

MACALA & PIATT, L.L.C.
ATTORNEYS AT LAW

RONALD G. MACALA
TIMOTHY R. PIATT
TIMOTHY P. PIATT

THOMAS J. GRIFFITH
JEFFREY R. BRUNO

June 27, 2022

Submitted Electronically through PBGC Filing Portal

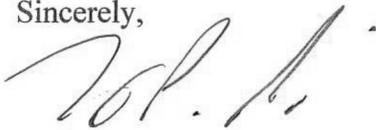
Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington DC 20005

Dear Sir or Madam,

I represent the Bricklayers & Allied Craftsmen Local 7 Pension Plan. For years, the Plan has suffered severe financial hardships which led to a partition and benefit suspension in 2020. Since then, many participants and beneficiaries have had their benefits significantly reduced. The Plan is certainly eligible for, and deserving of, Special Financial Assistance.

Therefore, the Board of Trustees requests that the enclosed application be approved with all possible speed. Should any questions or concerns arise, please feel free to contact me.

Sincerely,



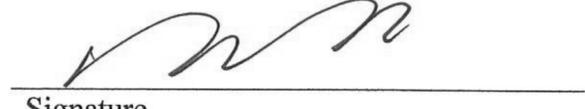
Timothy P. Piatt, Esq.

Bricklayers & Allied Craftsmen Local No. 7 Pension
EIN 34-6666798
PN 001
SFA Application; Section D

Application for Special Financial Assistance – Required Trustee Signatures

Pursuant to 29 C.F.R. § 4262.6(b)(1), the Board of Trustees of the Bricklayers & Allied Craftsmen Local 7 Pension Plan applies for Special Financial Assistance from the PBGC.


Signature


Signature

Shawn M Bolyard
Print Name

MICHAEL G. ROHRER
Print Name

Union Trustee
Title

MANAGEMENT TRUSTEE
Title

6-24-22
Date

6/24/22
Date

Plan Sponsor, Legal, and Actuary Information

Plan Sponsor: Board of Trustees of the Bricklayers & Allied Craftsmen Local No. 7 Pension
Address: 3660 Stutz Dr., Suite 101
Canfield, Ohio 44406
Phone: (330) 270-0453
Email: kera.williamson@benesys.com

Plan Counsel: Timothy P. Piatt
Address: 601 S. Main St.
North Canton, Ohio 44720
Phone: (330) 493-1570
Email: tppiatt@mgplaborlaw.com

Plan Actuary: Kathryn Garrity
Address: 11590 N. Meridian St., Suite 610
Carmel, Indiana 46032
Phone: (317) 580-8688
Email: kgarrity@unitedactuarial.com

Bricklayers & Allied Craftsmen Local No. 7 Pension
EIN 34-6666798
PN 001
SFA Application; Section D

Eligibility Criteria

The Plan is eligible for Special Financial Assistance pursuant to 29 C.F.R. § 4262.3(a)(2), plans with a suspension of benefits. The Plan was approved for a suspension of benefits under ERISA § 305(e)(9) effective October 1, 2020. A copy of the suspension of benefits order is included with this application at page 16.

Priority Eligibility

Pursuant to 29 C.F.R. § 4262.10(d)(2)(ii), the Plan belongs to Priority Group 2 since it implemented a suspension of benefits prior to March 11, 2021.

Description of Development of Future Contributions and EWL Payments

All descriptions below are for assumed future resources after the March 31, 2022 SFA measurement date.

Future Contributions

The future contribution assumption follows the assumptions in the May 1, 2020 PPA certification for 90,000 hours in plan years ending 2022 and later. The hourly contribution rate has been updated based on recent negotiations to be \$6.87 per hour through May 31, 2022 and \$6.95 per hour thereafter. There is no further annual adjustment for an increase or a decrease in future work levels or contribution rates per hour.

Future EWL Payments from Withdrawn Employers

None

Future EWL Payments from Active Employers

None

Description of Reinstatement of Benefits

The plan sponsor has approved restoration of benefits that were suspended under ERISA Section 305(e)(9) as soon as administratively possible after receipt of the Special Financial Assistance but no longer than 3 months from the SFA payment date. Such restoration reinstates all benefits that were suspended for participants and beneficiaries. For those participants and beneficiaries who were in pay status as of that date, payment in the amount of the respective benefits which were previously suspended will be made in a single lump sum payment effective as soon as administratively possible after receipt of the Special Financial Assistance but no later than 3 months from the SFA payment date. A notice of this benefit reinstatement, which includes the detail required by the PBGC in *Addendum B – Instructions for Notice of Reinstatement*, will be mailed out to all participants and beneficiaries prior to their restored benefit payment.

Bricklayers & Allied Craftsmen Local No. 7 Pension
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SFA Application; Section D

The proposed schedule showing the aggregate amount and timing of the restoration of suspended benefit payments is included in Template 4 of Checklist 10. This schedule assumes an effective date for restoration as being the day after the SFA measurement date of April 1, 2022. Payments for previously suspended benefits are assumed to be paid on the SFA measurement date.

Assumption Changes

The different assumptions used to determine the SFA amount are described below at page 71.

Reconciliation of Fair Market Value of Assets

See page 23 below for the reconciliation of fair market value of assets and supporting documentation.

Plan Partition Statement

The Plan was partitioned under ERISA § 4233. A copy of the proposed amendment required by 29 C.F.R. § 4262.9(c)(2) is attached to this application. A copy of the partition order is attached to this application at page 18.

Plan's Withdrawal Liability Policies

The Plan does not have specific written policies or procedures relating to withdrawal liability. Should an employer withdrawal occur, the Plan follows all required statutory and regulatory guidance to pursue and collect withdrawal liability.

Bricklayers & Allied Craftsmen Local No. 7 Pension
EIN 34-6666798
PN 001
SFA Application; Section E

The following pages include documents which are required pursuant to PBGC Instructions, Section E, specifically:

1. SFA Application Checklist;
2. Actuary Certification that requested amount of SFA is amount to which the plan is entitled to under ERISA § 4262(j)(1) and 29 C.F.R. § 4262.4 (Page 6);
3. Plan Sponsor Certification on accuracy of fair market value of assets as of SFA measurement date (Page 7);
4. Plan Sponsor certification that a proposed plan amendment under Section B, Item 1d will be timely adopted (Page 8); and
5. Properly executed penalties of perjury statement (Page 13).

Bricklayers & Allied Craftsmen Local 7 Pension

Checklist Item # 11 – Enrolled Actuary Certification

As the Enrolled Actuary for the Bricklayers and Allied Craftsman Local No. 7 Pension Plan(“Plan”), I certify that the amount of Special Financial Assistance (SFA) requested in this application represents the amount of SFA to which the Plan entitled under both ERISA Section 4262(j)(1) and PBGC Reg. Section 4262.4. Each assumption used represents our best estimate of anticipated experience under the Plan. Assumptions used to calculate the SFA are outlined in the May 1, 2019 Valuation Report with any differences noted in the May 1, 2020 PPA Certification. Any additional assumption changes are outlined in the materials required by Checklist 14.

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.



Kathryn A Garrity FSA, EA, MAAA
Chief Actuary
Enrollment Number: 20-05379

Bricklayers & Allied Craftsmen Local 7 Pension

Checklist Item # 15 – Plan Sponsor Certification to Accuracy of Fair Market Value of Assets

This is a certification by the Board of Trustees of the Bricklayers and Allied Craftsmen Local No. 7 Pension Plan to the accuracy of the amount of the fair market value of assets as of the special financial assistance (“SFA”) measurement date specified in the Plan’s application for SFA.

This asset amount as of March 31, 2022 (SFA measurement date) was developed by taking the asset value as of April 30, 2021 in the amount of \$7,321,887 from the most recent plan financial statement, and applying the Plan’s contributions, PBGC funding, withdrawal liability payments, other income, benefit payments, and plan expenses, for the eleven month period ending March 31, 2022 as provided by the Plan Administrator in the Statement of Income and Expenses. All values shown are for the sum of the ongoing plan and the PBGC successor plan. In addition to the amounts shown in the administrator statements included with the answer to Checklist 17 (see page 23, below), we have added \$8,509 for SFA work completed before 3/31/22 but not reflected in the administrator assets. Invoices related to these expenses are attached as exhibits with Checklist 17. This decreased the asset value by \$636,403 to \$6,685,484 as of March 31, 2022 (the SFA measurement date).

The answers provided for in Checklist 17 provide a full reconciliation to the March 31, 2022 asset value. Included with the answers for Checklist 17 are the audited financial statements as of March 31, 2022.

Therefore, I certify the accuracy of the fair market value of assets as of March 31, 2022 (the SFA measurement date), in the amount of \$6,685,484.

Shawn M. Bolvard
Signature

[Handwritten Signature]
Signature

Shawn M Bolvard
Print Name

MICHAEL G ROHR
Print Name

Union Trustee
Title

MANAGEMENT TRUSTEES
Title

6-24-22
Date

6/27/22
Date

Bricklayers & Allied Craftsmen Local 7 Pension

Checklist Item # 21 – Trustee Certification of Proposed Plan Amendment

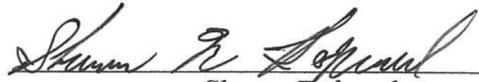
As required by 29 C.F.R. § 4262.7(e)(2) for the application of special financial assistance for the Bricklayers & Allied Craftsmen Local 7 Pension Plan (the “Application” for the “Plan”), we, the members of the Board of Trustees of the Plan hereby certify the proposed amendment to the Bricklayers & Allied Craftsmen Local 7 Pension Plan effective as of May 1, 2014 to reinstate benefits under the Plan that have been suspended under ERISA § 305(e)(9), which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.

Signed this 24th day of June, 2022.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Doug Crowe



Shawn Bolyard



Mike Rohr



Tom Dieringer

Jim Valentine



Rich Nagle

PROPOSED

**AMENDMENT NO. ___ TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7
PENSION PLAN**

WHEREAS the BOARD OF TRUSTEES (“Board”) of the BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7 PENSION PLAN (“Plan”) currently administers and maintains the Plan as amended and restated effective May 1, 2014;

NOW, THEREFORE, the Board advances the following amendment to the Plan.

A. Effective XXXX, Section 3.2(B) shall be amended to read as follows.

(B) Reinstatement of Benefits Previously Suspended

- (1) Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under ERISA §§ 305(e)(9) or 4245.
- (2) The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid.

B. Effective XXXX, Section 11.26 shall be deleted and the Plan and all internal references shall be renumbered accordingly.

C. Effective XXXX, Section 11.27 shall be deleted and the Plan and all internal references shall be renumbered accordingly.

D. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. XXXX has been approved by the Trustees on this _____ day of _____, _____.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Doug Crowe

Shawn Bolyard

Mike Rohr

Tom Dieringer

Jim Valentine

Rich Nagle

PROPOSED

**AMENDMENT NO. ____ TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 7
PARTITIONED PENSION PLAN**

WHEREAS the BOARD OF TRUSTEES (“Board”) of the BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7 PARTITIONED PENSION PLAN (“Plan”) currently administers and maintains the Plan as amended and restated effective October 1, 2020;

NOW, THEREFORE, the Board advances the following amendment to the Plan.

- A. Effective upon payment of Special Financial Assistance from the PBGC, the Bricklayers and Allied Craftsmen Local 7 Partitioned Pension Plan is hereby terminated as required by 29 C.F.R. § 4262.9(c)(2).**

B. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. XXXX has been approved by the Trustees on this _____ day of _____, _____.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Doug Crowe

Shawn Bolyard

Mike Rohr

Tom Dieringer

Jim Valentine

Rich Nagle

Bricklayers & Allied Craftsmen Local 7 Pension

Checklist Item # 4 – Penalty of Perjury Statement

Under penalties of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and such facts are true, correct, and complete.

Shawn M. Bolyard
Signature

[Handwritten Signature]
Signature

Shawn M Bolyard
Print Name

MICHAEL G ROHR
Print Name

Union Trustee
Title

MANAGEMENT TRUSTEE
Title

6-24-22
Date

6/24/22
Date

RESOLUTION

WHEREAS, the Board of Trustees of the Bricklayers & Allied Craftsmen Local 7 Pension Fund currently administers and maintains the Bricklayers & Allied Craftsmen Local 7 Pension Fund. (“Fund”); and

WHEREAS, the Board of Trustees of the Fund is empowered to take such actions that it deems prudent and in the best interests of the Fund; and

WHEREAS, the Board of Trustees wishes to grant authority to two Trustees and third parties to act on its behalf in filing its application for Special Financial Assistance from the PBGC;

NOW THEREFORE, be it resolved as follows:

Effective June 24, 2022, Trustees Mike Rohr and Shawn Bolyard are given authority to sign any and all documents required in the application for Special Financial Assistance from the PBGC. These Trustees’ signatures shall be deemed to be on behalf of the entire Board of Trustees.

Effective June 24, 2022, Fund Counsel, Timothy P. Piatt, and the Fund’s Actuary, Kathryn Garrity, are given authority to file and act on behalf of the Board of Trustees and the Plan in the matter of Special Financial Assistance from the PBGC.

This resolution of the Trustees of the Bricklayers & Allied Craftsmen Local 7 Pension Plan was adopted pursuant to a motion duly made, seconded and approved by the Trustees present at the meeting of June 24, 2022.

MANAGEMENT TRUSTEES

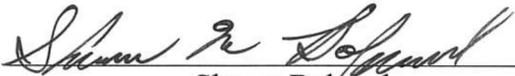
Doug Crowe



Mike Rohr

Jim Valentine

UNION TRUSTEES



Shawn Bolyard



Tom Dieringer



Rich Nagle



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

September 17, 2020

Michael Rohr
Board of Trustees
Bricklayers 7 & Allied Craftsmen Local No 7
33 Fitch Blvd.
Austintown, Ohio 44515

Re: Bricklayers and Allied Craftsmen Local 7 Pension Fund (Fund)
Application for Reduction of Benefits

Dear Mr. Rohr and the Board of Trustees:

On August 11, 2020, you were notified that the Secretary of the Treasury (Treasury), in consultation with the Secretary of Labor (DOL) and the Pension Benefit Guaranty Corporation (PBGC), had reviewed your application (Application) for a reduction in benefits, which was submitted on May 29, 2020, and determined that the Application satisfied the requirements of subparagraphs (C), (D), (E), and (F) of section 432(e)(9) of the Internal Revenue Code (Code), which were added to the Code by the Multiemployer Pension Reform Act of 2014 (MPRA). The notification explained that, as required under MPRA, before any benefit reduction could go into effect, Treasury would administer a vote of eligible participants and beneficiaries to approve or reject the proposed benefit reduction.

The voting period began on August 24, 2020, and ended on September 15, 2020. The Fund identified 444 participants and beneficiaries as eligible to vote, and ballots were delivered to 442 of these individuals (2 ballots were returned as undeliverable). Of the voters identified by the Fund who received a ballot, 96 (or 21.72% of all eligible voters who received a ballot) voted to reject the benefit reduction, 60 voted to approve the benefit reduction, and 286 did not return a ballot. Because a majority of voters identified as eligible by the Fund did not vote to reject the benefit reduction, the benefit reduction is permitted to go into effect.

Treasury, in consultation with DOL and PBGC, has issued a final authorization to reduce benefits under the Fund as described in the Application, effective October 1, 2020, subject to the conditions described below.

Under MPRA, the Fund's ability to reduce benefits is conditioned on the Fund's compliance with subparagraphs (C) and (E) of section 432(e)(9). Under subparagraph (C), after the benefit reduction goes into effect, the Fund's plan sponsor must make an annual determination that, despite all reasonable measures to avoid insolvency, the Fund is projected to become insolvent unless a benefit reduction continues. The Fund's plan sponsor must maintain a written record of these annual determinations, and this record must include a description of the factors considered to determine whether all reasonable measures have been taken to avoid insolvency. The written record must be made available to participants and beneficiaries. If the Fund's plan sponsor fails to satisfy the annual plan sponsor determination requirement for a plan year (including maintaining

Board of Trustees Bricklayers & Allied Craftsmen Local 7 Pension Plan

September 17, 2020

Page 2

the written record), then the reduction of benefits will expire as of the first day of the following plan year.¹

Subparagraph (E) of section 432(e)(9) establishes rules that apply to any benefit improvements that are made under the Fund during the period that the benefit reduction remains in effect.

A copy of this letter will be posted on the Treasury Department website. Please contact Treasury staff if you have any questions or need any additional information.

Sincerely,



Danielle Norris
MPRA Director

cc: Timothy Piatt
Kathy Garrity

¹ 26 C.F.R. § 1.432(e)(9)-1(c)(5).

**ORDER PARTITIONING THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 7 PENSION FUND**

Pursuant to section 4233 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), the Bricklayers and Allied Craftsmen Local 7 Pension Fund (the “Plan”) applied for an order partitioning the Plan. The Pension Benefit Guaranty Corporation (“PBGC”), pursuant to its authority under section 4233 of ERISA, has ensured that notice of the application has been provided to the Affected Participants (as defined below) of the Plan and made findings under section 4233 of ERISA.

Upon review of the Plan’s application dated November 26, 2019, and the entire record, PBGC hereby FINDS:

1. The Plan is in critical and declining status, as certified by the Plan’s actuary. ERISA § 4233(b)(1).
2. In consultation with the Participant and Plan Sponsor Advocate, the Plan sponsor has taken all reasonable measures to avoid insolvency. ERISA § 4233(b)(2).
3. A partition of the Plan is necessary for the Plan to remain solvent. ERISA § 4233(b)(3)(B).
4. The Plan’s representatives have demonstrated that, with a partition, the Plan will remain solvent, based on reasonable assumptions, including:
 - a. Contribution Rate: The current \$6.80 average hourly contribution rate will increase by 1% per year for plan years beginning after April 30, 2021;
 - b. Contribution Base Units (“CBU”): CBUs will decrease annually by 1% per year, with additional adjustments to reflect the expected impact of the COVID-19 pandemic (the beforementioned CBUs will further decrease by 35% for the plan year ending April 30, 2021, by 10% for the plan year ending April 30, 2022, and by 5% for future plan years); and
 - c. Investment return: The expected return on assets, net of investment expenses, is 7.75% for the month of April 2020, 5.75% for plan years ending April 30, 2021 through April 30, 2029, and 6.75% thereafter; and

- d. Accrual rate: 0.3% of contributions made up to \$6.66 per hour, plus 1% of contributions greater than \$6.66 per hour.
5. The partition will reduce PBGC's expected long-term loss with respect to the Plan. ERISA § 4233(b)(3)(A).
6. The partition will not impair PBGC's ability to meet existing financial assistance obligations to other plans (including any liabilities associated with multiemployer plans that are insolvent or that are projected to become insolvent within 10 years). ERISA § 4233(b)(4).
7. Financial assistance to the Successor Plan will be paid exclusively from the multiemployer insurance fund. ERISA § 4233(b)(5).

Based on its findings, PBGC hereby concludes that the requirements for partition under section 4233 of ERISA are satisfied.

WHEREFORE, it is hereby ORDERED that the Plan shall be partitioned on the terms and conditions below:

1. This order is effective as of October 1, 2020, at 12:01 a.m. (Eastern Time) ("Effective Date").
2. Pursuant to section 4233 of ERISA, the minimum amount of the liabilities necessary for the Plan to remain solvent will be transferred from the Plan (the "Original Plan") to a newly created plan (the "Successor Plan"), on October 1, 2020.
3. PBGC will provide financial assistance to the Plan up to the amount of the PBGC guaranteed benefits attributable to the Successor Plan, as memorialized in the Financial Assistance agreement.
4. The Plan's Board of Trustees (the "Board") will serve as plan sponsor and administrator for the Original and Successor Plans.
5. For each participant or beneficiary of the Plan whose benefits were transferred to the Successor Plan created by this Order (as provided in Appendix A), including future alternate payees, surviving spouses and beneficiaries thereof (the "Affected Participants"), pursuant to section 4233(e) of ERISA, the Original Plan shall pay a monthly benefit to such participant or beneficiary for each month in which such benefit is in pay status following the Effective Date in an amount equal to (i) the monthly benefit that would be paid to such participant or beneficiary for such month under the terms of the Plan (taking into account benefit accruals, benefit

suspensions and any plan amendments following the Effective Date) if the partition had not occurred, less (ii) the monthly benefit for such or beneficiary accrued through September 30, 2020, that is guaranteed under section 4022A of ERISA. The benefit remaining in the Original Plan as of the Effective Date, if any, is not subject to a new guarantee. The Board may, but is not required to, pay monthly benefits payable under the Original Plan and Successor Plan, respectively, in a single monthly payment pursuant to a written cost-sharing or expense allocation agreement between the plans.

6. If PBGC reduces Financial Assistance to the Successor Plan because of PBGC's Multiemployer Program's insolvency, the Original Plan will be responsible for the benefits due under this Order to participants in the Successor Plan.

7. In any case in which the Original Plan provides a benefit improvement (as defined in ERISA § 305(e)(9)(E)(vi)) that takes effect after the Effective Date, the Original Plan shall pay to PBGC, for each year during the 10-year period following the Effective Date, an annual amount equal to the lesser of (i) the total value of the increase in benefit payments for such year that is attributable to the benefit improvement, or (ii) the total benefit payments from the plan created by the partition for such year. Such payment shall be made at the time of, and in addition to, any premiums owed by the Plan.

8. Pursuant to section 4233(e) of ERISA, the Original Plan shall pay the premiums imposed by PBGC with respect to participants whose benefits were transferred to the Successor Plan for each year during the 10-year period following the Effective Date.

9. Pursuant to section 4233(d) of ERISA, the unfunded vested benefits ("UVBs") to be allocated to an employer who contributed to the Original Plan before the Effective Date and who withdraws from the Original Plan during the ten full plan years after the Effective Date is the sum of the UVBs allocable to that employer under the Original Plan (including the value of benefits suspended, for the 10-year period after the Effective Date) and under the Successor Plan. The UVBs of the Successor Plan allocable to such an employer is equal to the value of the benefits of the Successor Plan as of either: (i) the Effective Date, or (ii) the end of the plan year which is coincident with or immediately following the Effective Date, multiplied by a fraction: the numerator of which is sum of all contributions required to be made by the withdrawing employer to the pre-partitioned Plan for the last 5 plan years ending immediately before the plan year in which the partition is effective (i.e., April 30, 2020) and the denominator of which is the

total of all employers' contributions to the pre-partitioned Plan for the five consecutive plan years ending immediately before the plan year in which the partition is effective (i.e., April 30, 2020), increased by any employer contributions owed with respect to earlier periods which were collected in those plan years, and decreased by any amount contributed by an employer that withdrew from the plan during those plan years. The Successor Plan's liability is to be valued in accordance with section 4213 of ERISA (except as specifically provided in this paragraph), but in no event may it result in a liability less than that valued using assumptions consistent with the partition application as of the Effective Date (with respect to the demonstration that the plan will remain solvent). The withdrawal liability of an employer who withdraws from the Original Plan after the end of the 10th full plan year after the Effective Date will be computed only with respect to the Original Plan. In either case, withdrawal liability is payable to the Original Plan and not to the Successor Plan.

10. For all withdrawals after the Effective Date, an employer's withdrawal liability under section 4201 of ERISA – specifically, its annual payment amount and schedule of payments under section 4219 – will be computed in accordance with section 4219, subject to a minimum requirement for deemed CBUs and contribution rate, based on the employer's contribution rate and CBUs in effect on the Effective Date, and adjusted based on the assumptions underlying the partition application. More specifically, the amount of an Employer's annual payment will be the greater of: (i) the amount resulting from the calculation under ERISA section 4219(c)(1)(C)(i), or (ii) the expected contributions consistent with the assumptions in the Plan's partition application and PBGC's approval (i.e., the full amount of the actual contribution rate at the Effective Date and assuming contribution increases of 1.0% per year after April 30, 2021). PBGC's financial assistance is conditioned upon (i) the Board amending the Plan (the Original Plan document or withdrawal liability rules, as applicable) prior to the Effective Date to effectuate the above noted changes to the withdrawal liability payment amount and the determination of allocable UVBs as set forth in paragraph 9 of this order, and (ii) modification of (as soon as practicable) all collective bargaining agreements or execution of separate agreements with each employer, obligating employers to be subject to the Plan's updated withdrawal liability rules that are consistent with this Order.

11. The Board shall amend the Original Plan and Successor Plan to reflect the benefits payable to participants and beneficiaries as provided in this Order.

12. The Board, as plan sponsor of the Original and Successor Plans, must maintain a written record of each plan's compliance with the terms of this Order, section 4233 of ERISA, and 29 CFR § 4233.14.

13. The Board is subject to the following annual reporting requirements for the Original and Successor Plan, respectively:

- a. For the Original Plan, the Board must annually (no later than 270 days after the first day of each plan year) provide to PBGC (i) zone status certification; (ii) actuarial valuation report; (iii) a long-term projection of the solvency of the Original Plan using current year's valuation data (in Excel, including market value of assets, expected contributions, expenses, investment return, benefit payments, and all assumptions used); (iv) real-time reporting of any proposed merger or transfer; (v) notice of the adoption of a Plan Amendment; and (vi) notice of any employer withdrawals.
- b. For the Successor Plan, the Board must provide to PBGC actuarial valuation reports for any valuation performed.

14. PBGC will continue to have jurisdiction over the Original Plan and Successor Plan to carry out the purposes, terms, and conditions of this Order. PBGC may, upon providing notice to the Plan Sponsor, make changes to this Order in response to changed circumstances consistent with section 4233 of ERISA.

Issued at Washington, DC, on this 21st day of September, 2020.

Karen L. Morris

Karen L. Morris
Chief of Negotiations and Restructuring
Pension Benefit Guaranty Corporation

Brick 7 Pension

EIN/Plan #: 34-6666798/001

SFA Checklist Item #17.1 – Reconciliation of Fair Market Value of Assets

**Reconciliation of Fair Market Value of Assets
as of 3/31/2022**

Market Value of Assets as of 4/30/2021	\$	7,321,887
<i>(+) Contributions thru 3/31/2022</i>		1,738,642
<i>(+) Withdrawal Liability thru 3/31/2022</i>		0
<i>(-) Benefit Payments thru 3/31/2022</i>		2,196,352
<i>(-) Expenses thru 3/31/2022</i>		106,727
<i>(+) Other income thru 3/31/2022</i>		0
<i>(-) Pre 3/31/2022 SFA Expenses Payable</i>		8,509
<i>(+) Net Investment Income thru 3/31/2022</i>		(63,457)
<i>Net Change</i>		<u>(636,403)</u>
Market Value of Assets as of 3/31/2022	\$	<u>6,685,484</u>

Note: Contributions includes PBGC funding

MACALA & PIATT, LLC
 ATTORNEYS AT LAW
 601 S. MAIN ST.
 NORTH CANTON, OH 44720
 330-493-1570

PLEASE RETURN COPY WITH PAYMENT

March 25, 2022
 Account Number: [REDACTED]
 Matter: 22787
 Invoice Number: 81398

BRICKLAYERS & ALLIED CRAFTSMEN 7 PENSION FUND
 BENESYS
 3660 STUTZ DRIVE
 SUITE 101
 CANFIELD, OH 44406

Attn:
 Services Rendered Thru: 03/25/2022

RE: ARPA Assistance (2021)

		Fees	Rate	Hours	
02/28/22	TPP Review PBGC Regulations Re: Administrative Expenses; Conference with Benesys, UAS, Yurchyk Re: Same		190.00	4.20	798.00
03/01/22	TPP Preparation of Email to PBGC, UAS, Benesys Re: Administrative Expenses		190.00	2.40	456.00
03/02/22	TPP Review and Revise Admin Espenses Split; Preparation of Email to Professionals Re: Same; Receipt and Review Email from Professionals Re: Same		190.00	2.40	456.00
03/23/22	TPP Review Guidance Re: Administrative Expenses; Conference with K. Garrity Re: Same		190.00	3.10	589.00
For Current Services Rendered				12.10	2,299.00

Bill Summary

Total Current Charges		\$2,299.00
Previous Balance	\$570.00	
Less Payments	570.00	
Prepaid Applied		\$0.00
Please Remit		\$2,299.00

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

Report on Audit of Financial Statements
And Supplementary Information

Years Ended April 30, 2021 and 2020

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

For The Years Ended April 30, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

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

Report on Financial Statements

We have audited the accompanying financial statements of Bricklayers and Allied Craftsmen Local No. 7 Pension Fund, which comprise the statements of net assets available for benefits as of April 30, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform that audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

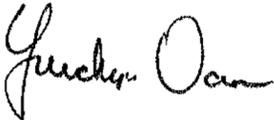
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Bricklayers and Allied Craftsmen Local No. 7 Pension Fund's net assets available for benefits as of April 30, 2021 and changes therein for the year then ended and its financial status as of April 30, 2020, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses as of April 30, 2021 and 2020 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedules of assets held for investment and reportable transactions as of April 30, 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Statements of Net Assets Available for Benefits

April 30, 2021 and 2020

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Statements of Changes in Net Assets Available for Benefits

For the Years Ended April 30, 2021 and 2020

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE A – DESCRIPTION OF PLAN

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

General

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

Normal Retirement Benefits

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

Early Retirement Benefits

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

Disability Benefits

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

Joint and 50% Survivor Benefits

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

Death Benefits

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

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

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

Vested Benefits

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

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

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

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an actuary engaged by the Plan and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial cost method used is the individual entry age normal method, and significant actuarial assumptions used in the valuations as of April 30, 2020 and 2019 included: (a) life expectancy of participants utilizing the RP-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scales, and the RP-2006 Blue Collar Mortality Table (the RP-2014 table adjusted backward to 2006 with the mp-2014 projection scale) for employees and healthy annuitants projected forward using the MP-2018 projection scale for 2020 and 2019, respectively, (b) estimates of pre-retirement terminations resulting from death, withdrawal, or disability, (c) retirement age assumptions (the assumed retirement age was 62), (d) an assumed future rate of investment return of 6.75% and 6.75% for 2020 and 2019, respectively, (e) an assumed administrative expense amount of \$150,000 and \$175,000 for 2020 and 2019 and (f) an assumed current liability interest rate of 2.78%, down from 3.09% in 2019. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2020 and 2019. Had the valuations been performed as of April 30, there would be no material differences.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Employer Contributions

The Plan is financed entirely by contributions from the employers as specified in the collective bargaining agreements. Employers are required to make contributions of \$6.80 for each hour paid as of May 1, 2019 through April 30, 2021.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

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

Reciprocity

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

Subsequent Events

The Plan has evaluated subsequent events through March 22, 2022, the date the financial statements were available to be issued.

NOTE C – MINIMUM FUNDING REQUIREMENTS

The Plan is financed by contributions from employers based on each hour paid as specified in the collective bargaining agreements. The Plan's actuary has determined that insufficient contributions have been made to the Plan to keep it funded in accordance with the minimum funding requirements of ERISA for the years ending April 30, 2021 and 2020. The fund is currently operating under a rehabilitation plan to remedy its funding status. See Note L for additional information regarding the rehabilitation plan.

NOTE D – INVESTMENTS

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

NOTE E – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE F – ACCUMULATED PLAN BENEFITS

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

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

NOTE G – CHANGES IN ACCUMULATED PLAN BENEFITS

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

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE H – FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

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

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

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE H – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth, by level within the fair value hierarchy, the Plan’s investments at fair value as of April 30, 2021 and 2020.

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

Assets at Fair Value as of April 30, 2020			
	Level 1	Level 2	Total
Money Market Funds	\$ 333,025	\$ -	\$ 333,025
US Government Securities	-	403,629	403,629
Corporate Bonds	-	215,805	215,805
Common Stocks	2,044,458	-	2,044,458
Preferred Stocks	848	-	848
Exchange Traded Funds	1,667,873	-	1,667,873
Mutual Funds	1,596,709	-	1,596,709
Total assets in the fair Value hierarchy	5,642,913	619,434	6,262,347
Investments measured at NAV	-	-	-
Total Investments, at Fair Value	<u>\$ 5,642,913</u>	<u>\$ 619,434</u>	<u>\$ 6,262,347</u>

NOTE I – PLAN TERMINATION

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

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE I – PLAN TERMINATION (CONTINUED)

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

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

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

NOTE J – TAX STATUS

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to April 30, 2018.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE K – RISKS AND UNCERTAINTIES

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

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

NOTE L – REHABILITATION PLAN

In an effort to improve the Plan's funding situation, the Trustees adopted a rehabilitation plan based on the Plan's 2008 critical status. The rehabilitation period is from May 1, 2009 through April 30, 2021 or the date the Fund's Actuary certifies it has emerged from critical status. The schedule implemented under the rehabilitation plan required benefit changes effective May 1, 2009 as detailed in the Notice of Benefit Changes.

NOTE M – COVID - 19

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

NOTE N – PBGC PARTITION

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

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

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE N – PBGC PARTITION (CONTINUED)

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

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Supplementary Information

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Schedules of Administrative Expenses

For the Years Ended April 30, 2021 and 2020

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

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

Bricklayers and Allied Craftmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

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

April 30, 2021

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

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

April 30, 2021

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS- Continued			
75	Zillow Group Inc Cl C	\$ 8,302	\$ 9,759
57	21 Vianet Group Inc	1,377	1,591
	Total Common Stocks	\$ 1,431,651	\$ 2,319,222
EXCHANGE TRADED FUNDS			
158	Energy Sel Sect SPDR Fund	\$ 7,007	\$ 7,804
459	First Trust Low Duration Opp	23,641	23,478
833	GraniteShares Gold Trust ETF	15,119	14,644
32	Healthcare Sel Sect SPDR Fund	3,582	3,882
2,759	iShares Core MSCI EAFE ETF	176,288	205,021
1,475	iShares Core MSCI Emerging	74,946	96,568
303	iShares Edge MSCI US Quality Fac	35,248	38,672
113	iShares Global Financials ETF	8,482	8,687
45	iShares Global Healthcare ETF	3,390	3,580
108	iShares Global Materials ETF	8,998	9,880
133	iShares Inc MSCI Emerg Markets ETF	7,927	8,035
88	iShares Int Hedge Corp Bd ETF	8,348	8,444
1,296	iShares Int Rate Holdings LT	32,258	32,944
398	iShares Latin America 40 ETF	11,160	11,295
104	iShares MSCI China ETF	8,458	8,526
171	iShares MSCI EAFE Small Cap ETF	11,806	12,750
765	iShares MSCI International Q	27,222	29,085
176	iShares Russell 2000 Value ETF	26,177	28,579
26	iShares Transportation Ave ETF	6,021	7,022
72	iShares 10-20 Yr Treasury Bond ETF	10,705	10,274
132	iShares 7-10 Yr Treasury Bond ETF	15,559	15,047
114	PIMCO 0-5 Year H/Y Corp Bond	11,170	11,335
171	SPDR S&P Regional Banking ETF	10,513	11,695
396	Vaneck Vectors Emerging Markets ETF	9,383	9,413
101	Vanguard FTSE Europe ETF	6,208	6,667
7,157	Vanguard Total Stock Market ETF	1,000,321	1,553,785
300	Wisdom Floating Rate Treasury	7,533	7,536
	Total Exchange Traded Funds	\$ 1,567,470	\$ 2,184,648
MONEY MARKET FUNDS			
69,646	Morgan Stanley Bank NA	\$ 69,646	\$ 69,646
	Total Money Market Funds	\$ 69,646	\$ 69,646

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
MUTUAL FUNDS			
6,802	Artisan International Value Fund Adv	\$ 181,952	\$ 301,735
28,368	Doubleline Total Return I	298,223	298,431
5,324	First Eagle Overseas I	107,441	144,017
4,591	GQG Partners Emerging Mkts Equity	49,900	82,263
32,668	Western Asset SMASH Series CR Completion	285,886	298,259
12,219	Western Asset SMASH Series C	111,412	118,524
18,512	Western Asset SMASH Series M	200,811	200,670
	Total Mutual Funds	<u>\$ 1,235,625</u>	<u>\$ 1,443,899</u>
	Total Investments	<u>\$ 4,978,133</u>	<u>\$ 6,644,560</u>
Summary of Investments			
	U.S. Government Securities	\$ 482,020	\$ 425,689
	Corporate Bonds	191,721	201,456
	Common Stocks	1,431,651	2,319,222
	Exchange Traded Funds	1,567,470	2,184,648
	Money Market Funds	69,646	69,646
	Mutual Funds	1,235,625	1,443,899
	Total Investments	<u>\$ 4,978,133</u>	<u>\$ 6,644,560</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, 2021

(a) Identity of Party Involved (b) Description of Security	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain / (Loss)
Purchases:						
Morgan Stanley Bank NA	\$ 1,084,596	\$ -	\$ -	\$ 1,084,596	\$ 1,084,596	\$ -
Sales:						
Vanguard Total Stock Market ETF	-	418,659	-	333,551	418,659	85,108
Morgan Stanley Bank NA	-	1,078,585	-	1,078,585	1,078,585	-
55	\$ 1,084,596	\$ 1,497,244	\$ -	\$ 2,496,732	\$ 2,581,840	\$ 85,108

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

Report on Audit of Financial Statements

For the Period from October 1, 2020 to April 30, 2021

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 Successor Pension Fund

For the Period from October 1, 2020 to April 30, 2021

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INDEPENDENT AUDITOR'S REPORT

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

Report on Financial Statements

We have audited the accompanying financial statements of Bricklayers and Allied Craftsmen Local No. 7 Successor Pension Fund (the Plan), which comprise the statement of net assets available for benefits as of April 30, 2021, and the related statements of changes in net assets available for benefits for the period from October 1, 2020 to April 30, 2021, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform that audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

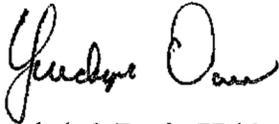
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Bricklayers and Allied Craftsmen Local No. 7 Successor Pension Fund's net assets available for benefits as of April 30, 2021 and changes therein for the period from October 1, 2020 to April 30, 2021, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
April 11, 2022

Bricklayers and Allied Craftsmen Local No. 7 Successor Pension Fund

Statement of Net Assets Available for Benefits

April 30, 2021

	<u>2021</u>
ASSETS	
Cash	\$ <u>317,845</u>
Total Assets	317,845
LIABILITIES	
Accounts Payable - Pension Fund	<u>22,031</u>
Total Liabilities	<u>22,031</u>
Net Assets Available for Benefits	\$ <u><u>295,814</u></u>

Bricklayers and Allied Craftsmen Local No. 7 Successor Pension Fund

Statement of Changes in Net Assets Available for Benefits

For the Period from October 1, 2020 to April 30, 2021

	<u>2021</u>
Additions to Net Assets:	
Financial Assistance from PBGC	\$ <u>807,900</u>
Total Additions to Net Assets	807,900
Deductions from Net Assets:	
Benefits Paid Directly to Participants	490,055
Administrative Expenses:	
Actuary's Fee	5,532
Administrative Fee	11,134
Attorney's Fee	1,732
Accountant's Fee	1,237
Bank Charges	1,099
Miscellaneous Expense	105
Postage Expense	459
Printing Expense	463
Trustee Meeting Expense	270
Total Deductions from Net Assets	<u>512,086</u>
Net Increase	295,814
Net Assets Available for Benefits:	
Beginning of Year	<u>-</u>
End of Year	<u>\$ 295,814</u>

Bricklayers and Allied Craftsmen Local No. 7 Successor Pension Fund

Notes to Financial Statements

April 30, 2021

NOTE A – DESCRIPTION OF PLAN

The following brief description of the Bricklayers and Allied Craftsmen Local No. 7 Successor Pension Fund (the “Plan”) is provided for general information purposes only.

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.

The Plan is effective beginning October 1, 2020.

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

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

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

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

Bricklayers and Allied Craftmen Local No. 7 Successor Pension Fund

Notes to Financial Statements

April 30, 2021

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

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.

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.

Bricklayers and Allied Craftsmen Local No. 7 Successor Pension Fund

Notes to Financial Statements

April 30, 2021

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

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.

Participants should refer to the summary plan description for more complete information.

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.

Actuarial Assumptions

The value of nonforfeitable benefits was determined in accordance with regulations promulgated by the PBGC under Section 4281 of ERISA. Some of the significant actuarial assumptions and changes in assumptions used in the valuation as of May 1, 2020 are as follows:

Bricklayers and Allied Craftsmen Local No. 7 Successor Pension Fund

Notes to Financial Statements

April 30, 2021

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interest Rates:

Mortality Mass Withdrawal: GAM 94 Basic Mortality Table projected to 203.

Administrative expenses: \$10,000 plus 0.182% times the excess of the total value of benefit liabilities over \$200,000, plus \$200 for plan participant.

Retirement: Participant are assumed to retired at normal retirement age if they terminated prior to 5/1/1997 or if they terminated after 5/1/1997 with less than 10 years of service. Otherwise, if they terminated after 5/1/1997 with 10+ years of service they are assumed to retire at age 59.

Percentage Married: 75%

Mass Withdrawal Interest: 1.82% for the first 20 years and 1.68% thereafter.

The above 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through April 11, 2022, the date the financial statements were available to be issued.

NOTE C – PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for, while other benefits may not be provided at all.

Bricklayers and Allied Craftsmen Local No. 7 Successor Pension Fund

Notes to Financial Statements

April 30, 2021

NOTE D – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan has a related Pension Plan. The Bricklayers and Allied Craftsman Local No. 7 Pension Fund (the Pension Fund) and the Plan have common Trustees.

NOTE E – RISKS AND UNCERTAINTIES

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

NOTE F – ACCUMULATED PLAN BENEFITS

Actuarial valuations of the Plan were made by consulting actuary as of April 30, 2021. Information in the report includes the following:

	<u>2021</u>
Actuarial present value of accumulated plan benefits:	
Vested Benefits	
Retirees and beneficiaries	
currently receiving benefits	\$ 11,779,913
Terminated participants with deferred benefits	5,351,287
Active Vested Benefits	<u>31,682</u>
Total	17,162,882
Admin Expenses	<u>165,284</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 17,328,166</u>

Bricklayers and Allied Craftsmen Local No. 7 Successor Pension Fund

Notes to Financial Statements

April 30, 2021

NOTE G – CHANGES IN ACCUMULATED PLAN BENEFITS

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended April 30, 2021 were as follows:

	<u>2021</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ -</u>
Change during the year attributable to:	
Benefits accumulated, net experience again or loss and changes in data	\$ -
Interest	-
Benefits Paid	(490,055)
Plan amendments	<u>17,818,221</u>
Net increase (decrease)	<u>17,328,166</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 17,328,166</u>

NOTE H – TAX STATUS

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to April 30, 2018.

NOTE I – FUNDING POLICY

The Plan is funded by financial assistance from Pension Benefit Guaranty Corporation. The financial assistance is accounted for as an exchange transaction.

For the year ended April 30, 2021, financial assistance from PBGC was \$807,900.

**Bricklayers & Allied Craftsmen
Local No. 7 Pension Fund
Statement of Financial Position
March 31, 2022**

	This Year	Last Year
ASSETS		
Cash in Bank		
PNC Bank Checking - Benefit	194,007	180,730
PNC Bank Checking - Administrative	14,384	20,367
PNC Bank Checking - PBGC	143,992	114,686
Total Cash in Bank	352,383	315,783
Investments		
Morgan Stanley Account	5,934,222	6,582,483
Total Investments	5,934,222	6,582,483
Other Assets		
A/R - Employer Contributions	117,150	123,112
Prepaid Expenses	15,170	6,342
Total Other Assets	132,320	129,454
Total Assets	6,418,925	7,027,720

LIABILITIES AND FUND EQUITY

Liabilities		
A/P-Administration Costs	2,549	43,783
A/P-Reciprocity	37,750	27,466
A/P -Federal Income Tax	160	(769)
A/P-State Tax	791	801
A/P - Welfare Fund	7	84
A/P - Other	1,520	1,520
Total Liabilities	42,777	72,885
Fund Equity		
Fund Equity - Prior Year End	7,004,042	6,648,196
Fund Increase (Decrease)	(627,894)	306,639
Current Fund Equity	6,376,148	6,954,835
Total Liabilities and Fund Equity	6,418,925	7,027,720

**Bricklayers & Allied Craftsmen
Local No. 7 Pension Fund
Statement of Income and Expenses
For the Eleven Months Ending March 31, 2022**

	Current Month This Year	Year to Date This Year	Year to Date Last Year	Year to Date Variance
Fund Income				
Employer Contributions	34,770	672,384	883,026	(210,642)
PBGC Funding	-	1,322,600	535,600	787,000
Reciprocity Paid Out	(44,134)	(256,342)	(405,159)	148,817
Total Fund Income	(9,364)	1,738,642	1,013,467	725,175
Investment Income				
Income - Morgan Stanley	10,868	171,589	207,347	(35,758)
Realized G/L - Morgan Stanley	96,263	533,124	299,658	233,466
Unrealized G/L - Morgan Stanley	(82,959)	(736,276)	1,264,113	(2,000,389)
Total Investment Income	24,172	(31,563)	1,771,118	(1,802,681)
Total Income	14,808	1,707,079	2,784,585	(1,077,506)
FUND EXPENSES				
Benefits Paid				
Pension Benefits Paid	153,834	2,196,352	2,242,656	(46,304)
Total Benefits Paid	153,834	2,196,352	2,242,656	(46,304)
Operational Expenses				
Actuary's Fee	5,541	19,811	102,109	(82,298)
Administrator's Fee	3,400	38,716	37,400	1,316
Attorney's Fee	1,027	17,092	26,223	(9,131)
Auditor's Fee	-	9,200	8,900	300
Bank Charges	333	3,558	3,458	100
Death / Address Search	-	24	39	(15)
Insurance	-	-	8,482	(8,482)
International Foundation Exp	-	1,100	1,065	35
Investment Fee - Morgan Stanley	1,017	31,894	29,561	2,333
Miscellaneous Expense	-	4	17	(13)
Office Supplies	-	16	87	(71)
PBGC Premium	-	13,051	12,600	451
Postage Expense	29	2,279	1,808	471
Printing Expense	-	1,876	1,547	329
Trustee Meeting Expense	-	-	1,994	(1,994)
Total Operational Expenses	11,347	138,621	235,290	(96,669)
Total Fund Expenses	165,181	2,334,973	2,477,946	(142,973)
Net Fund Increase (Decrease)	(150,373)	(627,894)	306,639	(934,533)



United Actuarial Services, Inc.
 Actuaries and Consultants
 11590 North Meridian Street, Suite 610
 Carmel, Indiana 46032-4529
 (317) 580-8670 • Fax (317) 580-8651 • uas@unitedactuarial.com

Invoice Number: 0018543-IN

Invoice Date: 4/13/2022

Bricklayers & Allied Local #7
 Benesys, INC
 Susan Cunningham
 3660 Stutz Drive, Suite 101
 Canfield, OH 44406-8149

Client Number: [REDACTED]

ARPA Work Charges for	6,210.00
March 2022	

Please Return Lower Portion with Payment

Invoice Total: 6,210.00

Bricklayers & Allied Local #7

Invoice Number: 0018543-IN

Invoice Date: 4/13/2022

Please Remit To:

Invoice Total: 6,210.00

United Actuarial Services, Inc.
 11590 N. Meridian St., Suite 610
 Carmel, IN 46032-4529

Check #: _____

Bricklayers & Allied Craftsmen Local 7 Pension

Checklist Item # 14 - Assumption Change Summary and Supporting Rationale from 2020 PPA Certification

The set of assumptions from the 2020 PPA certification are being utilized in the determination of the requested SFA amount with three exceptions:

1. Extension of Assumptions Beyond 2020 PPA Certification

The assumptions used in the 2020 PPA certification only had to project CBUs and plan-related administrative expenses for a period of 3 years, until insolvency. This assumption change extends these assumptions through the plan year ending in 2051 to capture the full period necessary to properly calculate the requested SFA amount.

In making this assumption change, the CBU assumption for such additional future years is the same as the CBU figure assumed in the last full plan year for which a CBU assumption was utilized for the 2020 PPA certification.

2. Mortality

The 2020 PPA certification used the blue collar RP 2014 mortality table and the MP 2018 mortality improvement scale. The special financial assistance application uses the blue collar PRI 2012 mortality table and the MP 2021 projection scale. This change was made to reflect the most recent mortality research.

3. Administrative Expenses

The administrative expense assumption used for the 2020 PPA certification was \$175,000 for all years. This assumption matches the 2019 valuation report. That 2019 report explains the administrative expense assumption as a 5 year assumption that takes into account additional expenses related to the MPRA suspension application. Excluding special MPRA expenses this assumption is not reflective of ongoing expenses.

The assumption used for the special financial assistance application was instead based on the 2020 partition application for the Plan. This application is more reflective of an ongoing plan and was also prepared well in advance of the law and regulations governing special financial assistance. In addition, the actual expenses for preparation of the special financial assistance application that were incurred in April and May of 2022 \$15,724 were added to the base expenses in the plan year ending 2023. Documentation for these expenses is included with this application as supplements to Checklist 14.

Under the 2020 partition application, administrative expenses were set at \$115,000 for the plan year ending 4/30/22 and increased 2.5% per year. We have further adjusted the expenses to reflect the PBGC premium increase under ERISA Section 4006(a)(3)(A), estimated to be \$5,384 beginning in the plan year beginning 2031. The projected

administrative expense for this special financial assistance application is also capped at 15% of the corresponding plan year's projected benefit payments because the annual benefit payments for the plan year ending April 30, 2021 (the last plan year on or before the SFA measurement date) is less than \$5 million.

MACALA & PIATT, LLC
ATTORNEYS AT LAW
601 S. MAIN ST.
NORTH CANTON, OH 44720
330-493-1570

PLEASE RETURN COPY WITH PAYMENT

April 25, 2022
Account Number: [REDACTED]
Matter: 22787
Invoice Number: 81585

BRICKLAYERS & ALLIED CRAFTSMEN 7 PENSION FUND
BENESYS
3660 STUTZ DRIVE
SUITE 101
CANFIELD, OH 44406

Attn:
Services Rendered Thru: 04/25/2022

RE: ARPA Assistance (2021)

		Fees		
			Rate	Hours
04/06/22	TPP Preparation of ARPA Assistance Materials		190.00	1.10
				209.00
04/20/22	TPP Review and Revise Materials		190.00	2.20
				418.00
	For Current Services Rendered			3.30
				627.00

Bill Summary

Total Current Charges		\$627.00
Previous Balance	\$2,299.00	
Less Payments	2,299.00	
Prepaid Applied		\$0.00
Please Remit		<u>\$627.00</u>

MACALA & PIATT, LLC
 ATTORNEYS AT LAW
 601 S. MAIN ST.
 NORTH CANTON, OH 44720
 330-493-1570

PLEASE RETURN COPY WITH PAYMENT

May 25, 2022
 Account Number: XXXXXXXXXX
 Matter: 22787
 Invoice Number: 81734

BRICKLAYERS & ALLIED CRAFTSMEN 7 PENSION FUND
 BENESYS
 3660 STUTZ DRIVE
 SUITE 101
 CANFIELD, OH 44406

Attn:
 Services Rendered Thru: 05/25/2022

RE: ARPA Assistance (2021)

		Fees		
			Rate	Hours
04/26/22	TPP Receipt and Review Email from Benesys Re: Status; Preparation of Email to Benesys Re: Same; Review and Revise Application Materials	190.00	1.20	228.00
05/02/22	TPP Preparation of Filing Materials	190.00	2.10	399.00
05/10/22	TPP Preparation of Filing Materials	190.00	2.60	494.00
05/11/22	TPP Receipt and Review Email from UAS Re: Filing Checklist	190.00	0.50	95.00
05/12/22	TPP Conference with N. Carmichael Re: Filing Status; Preparation of Email to Plan Professionals Re: Same	190.00	0.50	95.00
05/16/22	TPP Conference with UAS & Benesys Re: Filing; Preparation of Materials	190.00	1.20	228.00
05/17/22	TPP Preparation of Email to BOT Re: Status	190.00	0.30	57.00
05/20/22	TPP Conference with Benesys & UAS Re: Filing Update	190.00	0.50	95.00
For Current Services Rendered			8.90	1,691.00

MACALA & PIATT, LLC

Bricklayers Local 7 Pension

Page: 2

Invoice # 81734

Bill Summary

Total Current Charges		\$1,691.00
Previous Balance	\$627.00	
Less Payments	627.00	
Prepaid Applied		\$0.00
Please Remit		<u>\$1,691.00</u>



United Actuarial Services, Inc.
 Actuaries and Consultants
 11590 North Meridian Street, Suite 610
 Carmel, Indiana 46032-4529
 (317) 580-8670 • Fax (317) 580-8651 • uas@unitedactuarial.com

Invoice Number: 0018655-IN

Invoice Date: 6/2/2022

Client Number: [REDACTED]

Bricklayers & Allied Local #7
 Benesys, INC
 Susan Cunningham
 3660 Stutz Drive, Suite 101
 Canfield, OH 44406-8149

ARPA Work Charges	13,406.25
for April and May 2022	

Rev. Code 50

Please Return Lower Portion with Payment

Invoice Total: 13,406.25



Bricklayers & Allied Local #7

Invoice Number: 0018655-IN

Invoice Date: 6/2/2022

Please Remit To:

Invoice Total: 13,406.25

United Actuarial Services, Inc.
 11590 N. Meridian St., Suite 610
 Carmel, IN 46032-4529

Check #: _____

Application Checklist

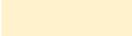
v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special." Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website at www.pbgc.gov will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Supplemental guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47 on the Application Checklist.** If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through 60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayers & Allied Craftsmen Local 7 Pension
EIN:	34-6666798
PN:	001
SFA Amount Requested:	\$31,602,315.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications									
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	NO						
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	NO						
	Has this plan been terminated?	Yes No	NO						
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	YES	Checklist Brick 7 Pension			Special Financial Assistance Checklist	Checklist Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a) Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	YES	Brick 7 Pension Application.pdf	1		Financial Assistance Request Letter		Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	YES	Brick 7 Pension Application.pdf	2		Financial Assistance Application	§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	YES	Brick 7 Pension Application.pdf	13		Financial Assistance Application	§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	YES	Brick 7 Pension Application.pdf	2		Financial Assistance Application	§ 4262.7(a)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	YES	Brick 7 Pension Application.pdf	3	The Plan is eligible for SFA because it implemented a suspension of benefits prior to March 11, 2021.	Financial Assistance Application	§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A			The Plan is not claiming eligibility under ERISA 4262(b)(1)(C).	Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A			The Plan is not claiming eligibility under ERISA 4262(b)(1)(C).	Financial Assistance Application	§ 4262.6(c) § 4262.7(b)	Section E, Item 2

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayers & Allied Craftsmen Local 7 Pension
EIN:	34-6666798
PN:	001
SFA Amount Requested:	\$31,602,315.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8a.	Yes No N/A	YES	Brick 7 Pension Application.pdf	3	The Plan is in priority group 2 because it implemented a suspension of benefits prior to March 11, 2021.	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4
8b.	Yes No N/A	N/A			The Plan is not submitting an emergency application.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	Yes No N/A	N/A			Not required; plan implemented MPRA suspension prior to 3/11/2021.	Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Yes No	YES	Template 4 Brick 7 Pension.xls			Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4 Pension Plan Name where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
		YES							
11.	Yes No	YES	Brick 7 Pension Application.pdf	6		Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayers & Allied Craftsmen Local 7 Pension
EIN:	34-6666798
PN:	001
SFA Amount Requested:	\$31,602,315.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	YES	Brick 7 Pension Application.pdf	3		Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A			The Plan is not applying pursuant to 4262.3(a)(1) or 4262.3(a)(3).	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions?	Yes No	YES	Brick 7 Pension Application.pdf	71-76		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	N/A			A Plan-specific mortality table was not used.	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	YES	Brick 7 Pension Application.pdf	7		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	YES	Brick 7 Pension Application.pdf			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	YES	Brick 7 Pension Application.pdf	3		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	YES	Brick 7 Pension Application.pdf			Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayers & Allied Craftsmen Local 7 Pension
EIN:	34-6666798
PN:	001
SFA Amount Requested:	\$31,602,315.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A			The Plan did not restore benefits before the SFA measurement date.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	YES	Brick 7 Pension Application.pdf	23-70		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	YES	Brick 7 Pension Plan.pdf; Brick 7 Pension Partitioned Plan.pdf; Brick 7 Pension Partitioned Plan Signature.pdf; Brick 7 Pension Amendments 1-13.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	YES	Brick 7 Pension Amendment 13.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	YES	Brick 7 Pension Trust.pdf; Brick 7 Pension Trust Signature page.pdf; Brick 7 Pension Trust Amendments 1-2.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	YES	Brick 7 Pension Application.pdf	8		Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(e)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	YES	Brick 7 Pension Application.pdf	4		Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	YES	Brick 7 Pension IRS DL (2015).pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	YES	2018AVR Brick 7 Pension.pdf; 2019AVR Brick 7 Pension.pdf; 2020AVR Brick 7 Pension.pdf; 2021AVR Brick 7 Pension.pdf		4 actuarial valuation reports are included.	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name, where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	YES	Brick 7 Pension Rehab Plan.pdf			Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayers & Allied Craftsmen Local 7 Pension
EIN:	34-6666798
PN:	001
SFA Amount Requested:	\$31,602,315.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	N/A			There have not been any changes to the Rehab Plan since 2020.	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	YES	2020Form5500 Brick 7 Pension.pdf; 2020Form5500 Brick 7 Pension Successor.pdf			Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	YES	2018Zone20180729 Brick 7 Pension.pdf; 2019Zone20190729 Brick 7 Pension.pdf; 2020Zone20200729 Brick 7 Pension.pdf; 2021Zone20210729 Brick 7 Pension.pdf		4 zone certifications are included.	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	YES			INCLUDED AS PART OF 27A	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	YES			INCLUDED AS PART OF 27A	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	YES	Brick 7 Pension Morgan Stanley Account 05-31-22.pdf; Brick 7 Pension PNC Account 1 05-31-22.pdf; Brick 7 Pension PNC Account 2 05-31-22.pdf; Brick 7 Pension PNC Account 3 05-31-22			Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	YES	Brick 7 Pension Application.pdf	68-69		Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	N/A	Brick 7 Pension Application.pdf	4	The Plan does not have specific written policies or procedures relating to withdrawal liability. Should an employer withdrawal, the Plan follows all required statutory and regulatory guidance to pursue and collect withdrawal liability.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	YES	Brick 7 Pension ACH Form.pdf			Other		§ 4262.7(e)(11)	Section B, Item 9

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayers & Allied Craftsmen Local 7 Pension
EIN:	34-6666798
PN:	001
SFA Amount Requested:	\$31,602,315.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	N/A			Plan is not required to respond Yes to line 8b(1) on Form 5500 Schedule MB.	Financial assistance spreadsheet (template)	Template 1 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2.	Yes No N/A	N/A			Plan does not have more than 10,000 participants.	Contributing employers	Template 2 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	YES	Template 3 Brick 7 Pension.xls			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), excluding the plan's interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	YES	Template 5 Brick 7 Pension.xls			Financial assistance spreadsheet (template)	Template 5 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayers & Allied Craftsmen Local 7 Pension
EIN:	34-6666798
PN:	001
SFA Amount Requested:	\$31,602,315.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	YES	Template 6 Brick 7 Pension.xls			Financial assistance spreadsheet (template)	Template 6 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7.	Yes No N/A	N/A			Plan is eligible under 4262.3(a)(2)	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A			Plan is eligible under 4262.3(a)(2)	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	N/A			Assumptions do not differ.	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	YES	Template 8 Brick 7 Pension.xls		See Template 8	Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	YES	Template 8 Brick 7 Pension.xls		See Template 8	Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayers & Allied Craftsmen Local 7 Pension
EIN:	34-6666798
PN:	001
SFA Amount Requested:	\$31,602,315.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
39c.	Yes No	YES	Template 8 Brick 7 Pension.xls		See Template 8	Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
40a.	Yes No N/A	N/A			No such events or mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	Yes No N/A	N/A			No such events or mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41a.	Yes No N/A	N/A			No such events or mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	Yes No N/A	N/A			No such events or mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Yes No N/A	N/A			No such events or mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	Yes No N/A	N/A			No such events or mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Yes No N/A	N/A			No such events or mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	Yes No N/A	N/A			No such events or mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayers & Allied Craftsmen Local 7 Pension
EIN:	34-6666798
PN:	001
SFA Amount Requested:	\$31,602,315.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A			No such events or mergers	Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: <i>Template 4 Pension Plan Name Supp</i> where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
44b.	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A	N/A			No such events or mergers	Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A			No such events or mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A	N/A			No such events or mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A			No such events or mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A			No such events or mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayers & Allied Craftsmen Local 7 Pension
EIN:	34-6666798
PN:	001
SFA Amount Requested:	\$31,602,315.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
46a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			No such events or mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #46a.	Yes No N/A	N/A			No such events or mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
47a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			No such events or mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			No such events or mergers	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Supplemental Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.

48.	In addition to the information provided with Checklist Item #18, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			No such events or mergers	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			No such events or mergers	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A	N/A			No such events or mergers	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayers & Allied Craftsmen Local 7 Pension
EIN:	34-6666798
PN:	001
SFA Amount Requested:	\$31,602,315.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
51.	In addition to the information provided with Checklist Item #24, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No N/A	N/A			No such events or mergers	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name Merged, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			No such events or mergers	Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
53.	In addition to the information provided with Checklist Item #26, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			No such events or mergers	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name Merged, where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	In addition to the information provided with Checklist Item #27, does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			No such events or mergers	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	In addition to the information provided with Checklist Item #28, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			No such events or mergers	Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	In addition to the information provided with Checklist Item #29, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			No such events or mergers	Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	In addition to the information provided with Checklist Item #30, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			No such events or mergers	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A	N/A			No such events or mergers	Financial assistance spreadsheet (template)	Template 1 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Bricklayers & Allied Craftsmen Local 7 Pension
EIN:	34-6666798
PN:	001
SFA Amount Requested:	\$31,602,315.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
59.	In addition to the information provided with Checklist Item #33, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A	N/A			No such events or mergers	Contributing employers	Template 2 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No	N/A			No such events or mergers	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

**BRICKLAYERS AND ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN
AKRON, OH**

*Actuarial Valuation Report
For Plan Year Commencing
May 1, 2018*

November 26, 2018

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

Dear Trustees:

We have been retained by the Board of Trustees of the Bricklayers and Allied Craftsmen Local No. 7 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2018. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Yurchyk & Davis CPA's, Inc. Participant data was provided by Benesys, Inc.. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an

amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

We are available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



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

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PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

<i>Actuarial Study as of May 1,</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>
PPA funded status	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Critical
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
<i>PPA certification</i>	30.3%	37.9%	46.7%	50.6%	52.2%
<i>Valuation report (AVA)</i>	29.3%	34.8%	43.9%	49.4%	52.2%
<i>Valuation report (MVA)</i>	28.4%	32.8%	39.6%	48.3%	51.5%
Credit Balance (\$ 000)	(17,248)	(14,196)	(11,263)	(8,667)	(6,522)
Date of first projected funding deficiency					
<i>PPA certification</i>	4/30/19	4/30/18	4/30/17	4/30/16	4/30/15
<i>Valuation report</i>	4/30/19	4/30/18	4/30/17	4/30/16	4/30/15
Net investment return					
<i>On market value</i>	8.60%	10.94%	-3.48%	6.72%	8.27%
<i>On actuarial value</i>	4.76%	4.73%	3.50%	7.51%	12.16%
Asset values (\$ 000)					
<i>Market</i>	11,529	12,894	14,220	17,412	18,342
<i>Actuarial</i>	11,928	13,704	15,755	17,810	18,585
Accum. ben. (\$ 000)	40,643	39,331	35,892	36,032	35,621

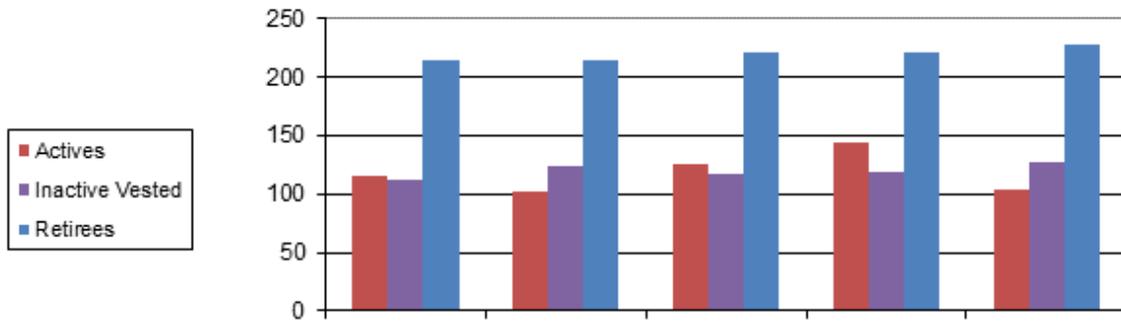
Year	Assets (Actuarial)	Assets (Market)	Accumulated Benefits
2014	11,529	11,928	35,621
2015	12,894	13,704	36,032
2016	14,220	15,755	35,892
2017	17,412	17,810	39,331
2018	18,342	18,585	40,643

* Benefit improvement restrictions due to fund being in critical status.

5 - YEAR SUMMARY OF DEMOGRAPHICS

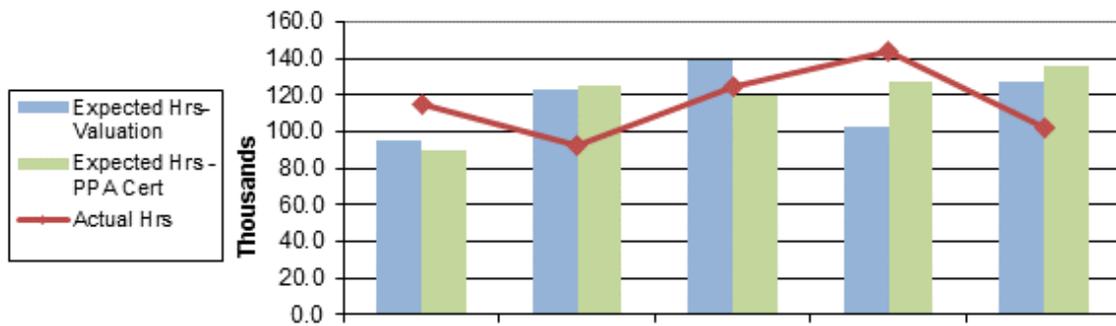
<i>Actuarial Study as of May 1,</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>
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Participant counts					
<i>Active</i>	115	102	126	144	104
<i>Inactive vested</i>	112	123	117	118	128
<i>Receiving benefits</i>	214	214	221	221	228
<i>Total</i>	441	439	464	483	460
Average entry age	30.4	30.9	32.4	31.4	30.8
Average attained age	45.1	46.4	45.2	44.4	45.6



Hours worked in prior plan year (thousands)

<i>Expected hours valuation</i>	95	123	139	102	128
<i>Expected hours PPA cert</i>	90	125	120	128	136
<i>Actual hours worked</i>	114	92	125	144	102



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The mortality projection scale was updated from MP-2016 to MP-2017 but the mortality rate multiplier remained 100%. These changes were made in order to reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.
- The ERISA rate of return assumption used to value liabilities was changed from 7.50% to 7.00% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.
- The current liability interest rate was changed from 3.05% to 2.99%. The new rate is within established statutory guidelines.

HISTORY OF MAJOR ASSUMPTIONS

<i>Assumption</i>	<i>Actuarial Study as of May 1,</i>				
	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>
Future rate of net investment return	7.00%	7.50%	7.50%	7.75%	8.00%
Mortality table	RP-2014	RP-2014	RP-2014	RP-2000	RP-2000
<i>Adjustment</i>	100%	100%	140%	1 yr sf	1 yr sf
<i>Projection scale</i>	MP-2017	MP-2016	MP-2015	AA	AA
Future expenses	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000
Average future hourly contribution rate*					
<i>Credited</i>	\$6.80	\$6.80	\$6.80	\$2.00	\$2.00
<i>Non-credited</i>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>4.66</u>	<u>4.46</u>
<i>Total</i>	\$6.80	\$6.80	\$6.80	\$6.66	\$6.46
Average future annual hours					
<i>Vested</i>	1,100	1,100	1,100	1,100	1,100
<i>Non-vested</i>	650	650	800	800	800

* Actual average derived from application of assumptions specified in Appendix B.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

Plan Year Ending April 30, 2018	Expected	Actual
Decrements		
Terminations		17
less: Rehires		20
Terminations (net of rehires)	6.6	(3)
Retirements	4.7	2
Disabilities	0.0	-
Deaths - pre-retirement	0.8	1
Deaths - post-retirement	9.8	11
Monthly benefits of deceased retirees	\$ 9,523	\$ 9,861
Financial assumptions		
Rate of net investment return on actuarial value	7.50%	4.76%
Administrative expenses	\$ 120,000	\$ 108,525
Other demographic assumptions		
Average retirement age from active (new retirees)	59.8	56.7
Average retirement age from inactive (new retirees)*	61.8	63.0
Average entry age (new entrants)	30.9	34.9
Hours worked per vested active	1,100	1,194
Hours worked per non-vested active	650	573
Total hours worked (valuation assumption)	94,700	114,465
Total hours worked (PPA certification assumption)	90,000	114,465
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience	\$	342,637
(Gain)/loss due to liability experience		(186,836)
Total (gain)/loss	\$	155,801

* Expected average based on the average for the total group of participants.

PLAN MATURITY

Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

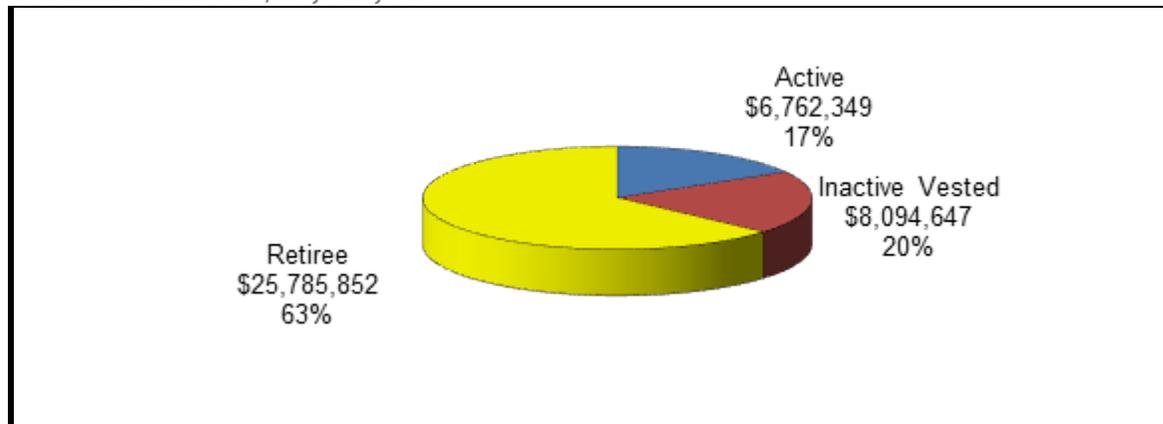
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing")

is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets is not sustainable in the long term.

<i>Actuarial Study as of May 1,</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>
Retiree/active headcount ratio	1.86	2.10	1.75	1.53	2.19
Nonactive/active headcount ratio	2.83	3.30	2.68	2.35	3.42
Cash flow					
<i>Contr.-ben.-exp. (\$000)</i>	(2,372)	(2,732)	(2,632)	(2,092)	(2,251)
<i>Percent of assets</i>	-20.57%	-21.19%	-18.51%	-12.02%	-12.27%

Liabilities of Actives, Retirees, and Inactive Vested
Total Liabilities: \$40,642,848



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

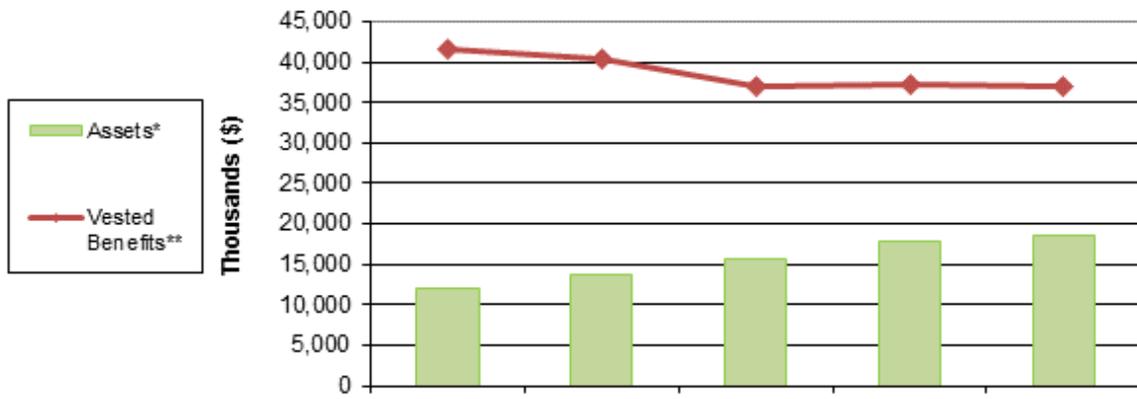
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero (\$0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method (\$ 000)

April 30,	2018	2017	2016	2015	2014
Vested benefits interest	7.00%	7.50%	7.50%	7.75%	8.00%
Vested benefits	40,610	39,295	35,861	35,983	35,571
less: Asset value*	11,928	13,704	15,755	17,810	18,585
UVB	28,682	25,591	20,106	18,173	16,986
Unamortized VAB	930	1,047	1,156	1,257	1,350
UVB + VAB	29,612	26,638	21,262	19,430	18,336



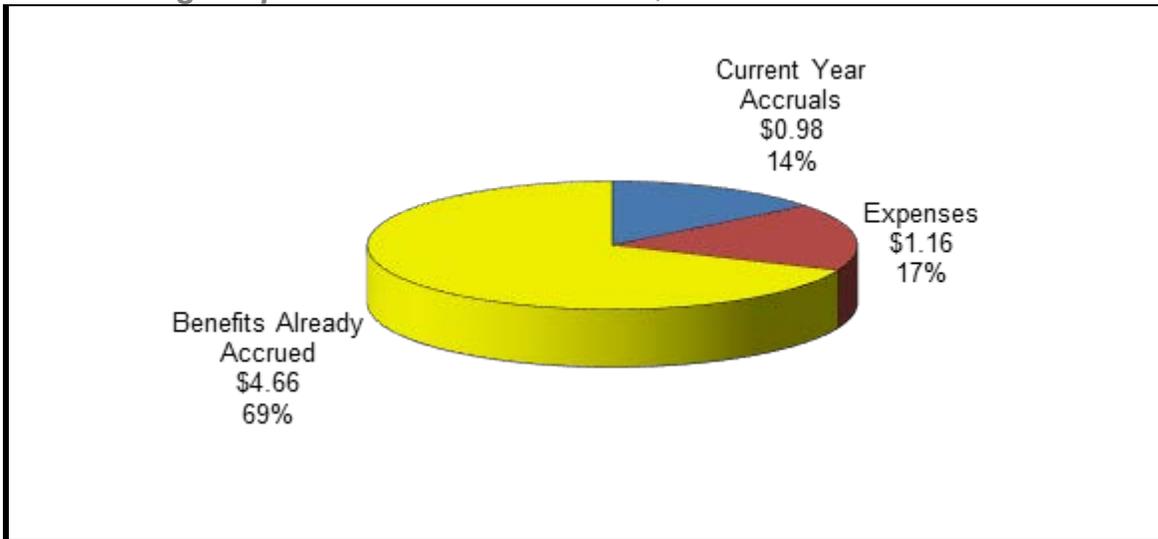
* Actuarial Value
** Includes VAB

CONTRIBUTION ALLOCATION

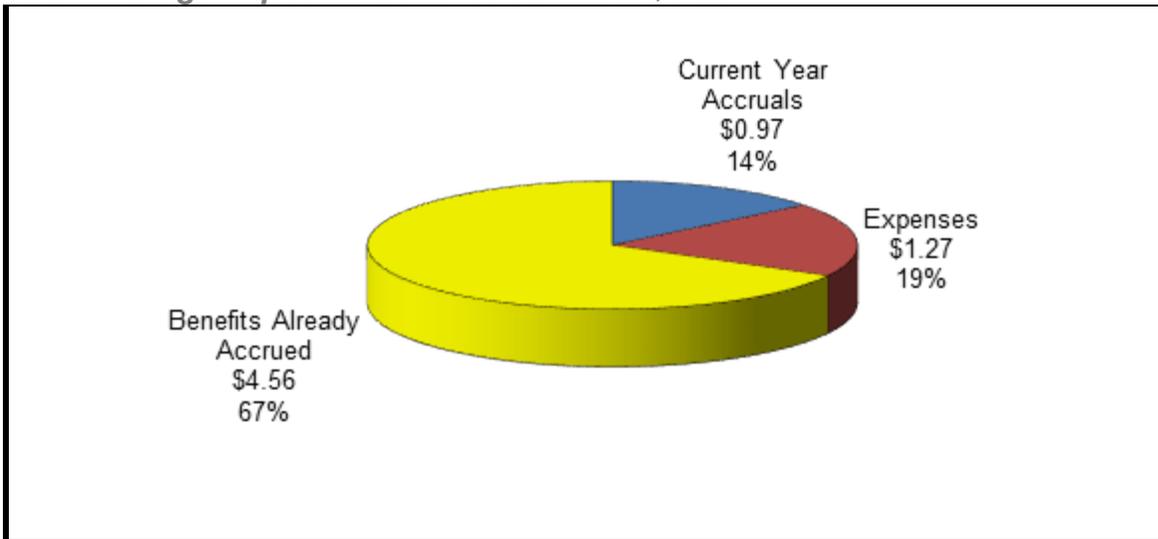
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be “spent” to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of May 1, 2018
Total Average Expected Contribution Rate \$6.80



Contribution Allocation as of May 1, 2017
Total Average Expected Contribution Rate \$6.80



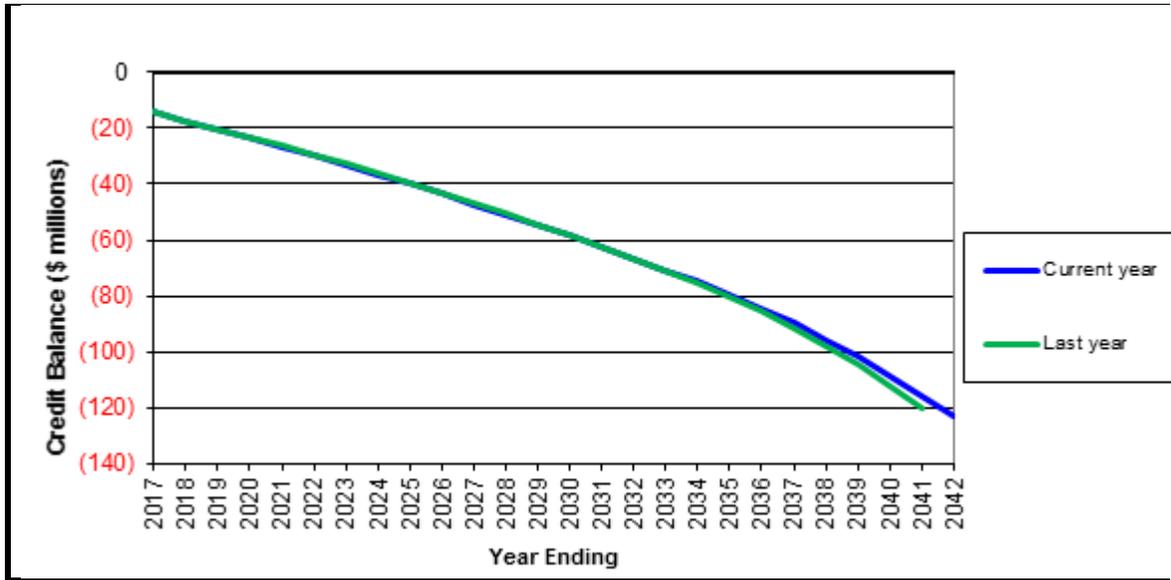
FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian.

Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

Actuaries must project the plan’s credit balance each year in order to determine PPA status. If the credit balance is projected to be negative in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the projected funding deficiency is. The plan’s credit balance projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.

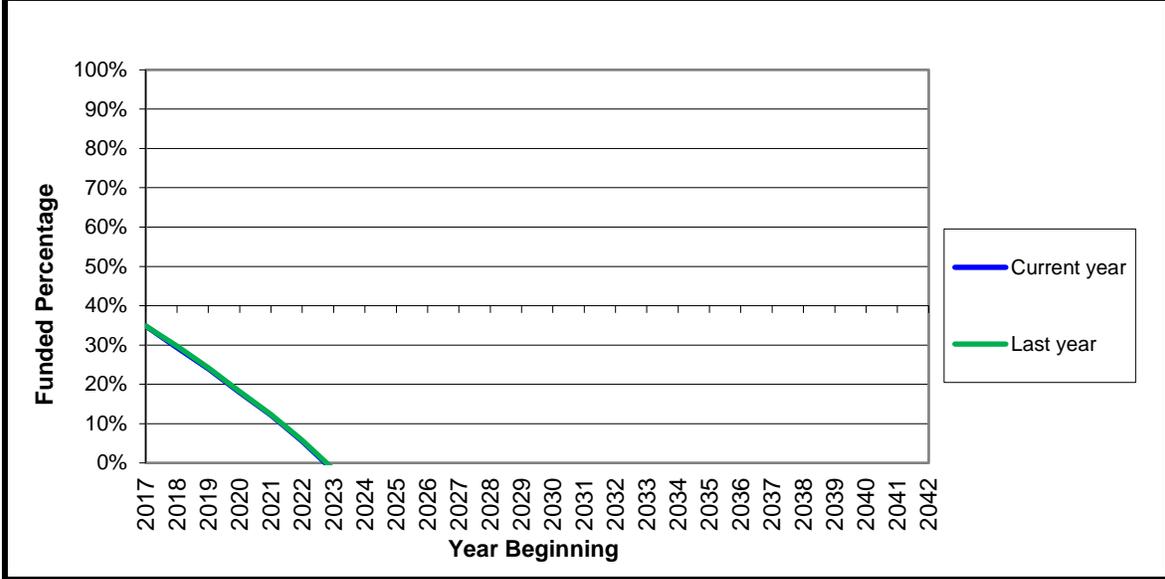


FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.

The plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



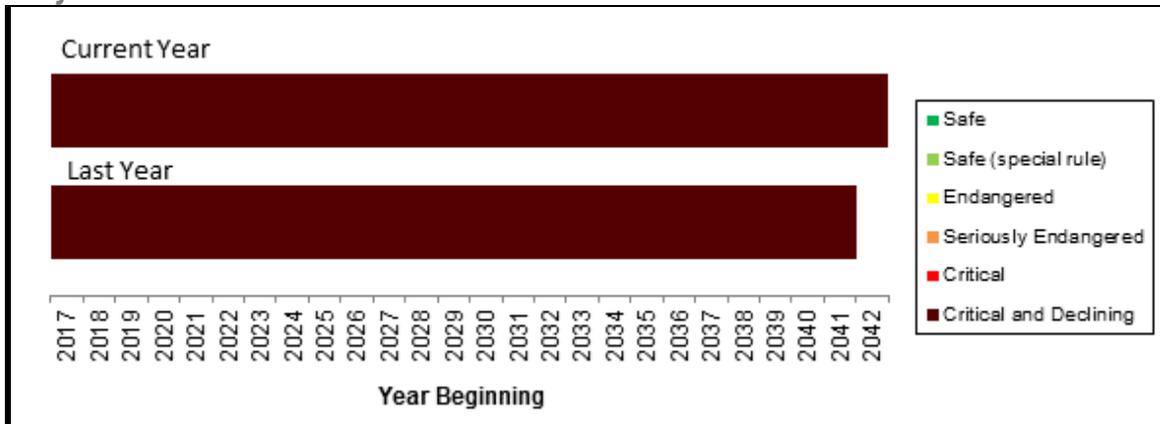
PPA FUNDING STATUS REPORT

The plan is in Critical and Declining status for 2018

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”), requires all multiemployer pension plans to obtain an annual status certification. The possible statuses are: “Safe”, “Endangered”, “Seriously Endangered”, “Critical” or “Critical and Declining”. As the plan’s actuary, we must complete the status certification within 90 days of the beginning of the plan year, and we must also certify whether or not the plan has made scheduled progress if its funding improvement or rehabilitation period has begun. The criteria for these determinations are outlined in Appendix D. Due to the timing requirement affecting PPA certifications, they are performed based on data and assumptions different from that used in this report (see certification letter for additional details). These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B. The results are summarized below.

<i>Description</i>	<i>Values Used for PPA Certification</i>	
	<i>2018</i>	<i>2017</i>
Funded ratio	30.3%	37.9%
Date of first projected funding deficiency	4/30/2019	4/30/2018
Year of projected insolvency (PYB)	2022	2022
Certified PPA status	Critical and Declining	Critical and Declining
Making progress under FIP/RP	Yes	Yes

Projected PPA Status



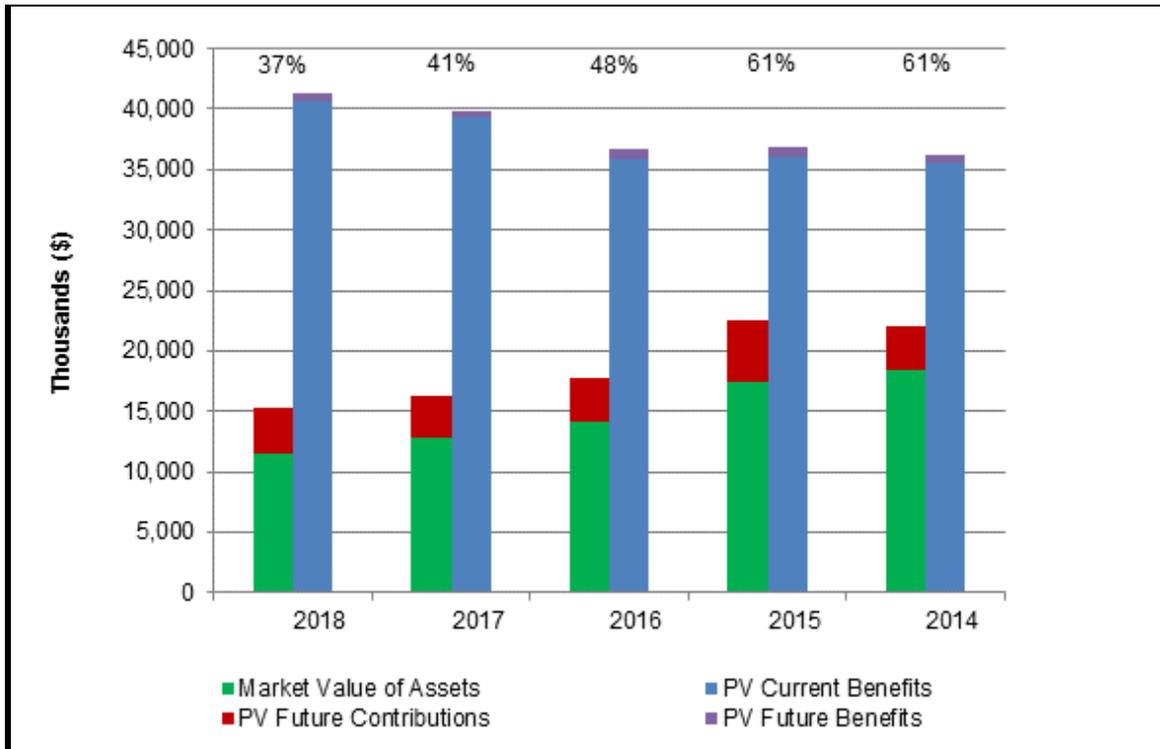
ULTIMATE FUNDED STATUS

Ultimate funded status is a snapshot measure of contribution sufficiency

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the

true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan’s liabilities for benefits that have been previously earned we add the present value of all the future benefits the current plan participants are expected to earn through their future service. Ideally these ultimate asset and liability values will be approximately equal.

Neither of these amounts reflect the effect of future new participants or future contribution rate increases to the plan. Generally new entrants generate greater future contributions than benefits, so they represent a net positive to the actual future funding shown here.



STRESS AND SENSITIVITY ANALYSIS

The table below illustrates the impact on the plan when experience varies from key assumptions

The Plan is currently projected to be insolvent in 2023. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on the contribution rate increase schedule. We examined future hours assumptions equal to the baseline, 10% lower, and 10% higher. We examined asset returns for the 2018-2019 plan year of 10.00%, 7.00%, 3.50%, and 0.00%. We also examined the impact of a lower asset return of 6.00% for the next 10 years. Stochastic modeling is also available for a more detailed analysis of sensitivity to asset returns.

<i>Hours Assumption</i>	<i>Funding Stats</i>	<i>Return for the 2017-2018 PY (7.0% thereafter)</i>			
		<i>10.0%</i>	<i>7.0%</i>	<i>3.5%</i>	<i>0%</i>

<u>10% Lower</u> 81,000 per year	2022 Funded %: Year insolvent:	6.1% 2023	5.3% 2023	4.4% 2023	3.4% 2023
<u>Baseline</u> 90,000 per year	2022 Funded %: Year insolvent:	6.8% 2023	6.0% 2023	5.1% 2023	4.1% 2023
<u>10% Higher</u> 99,000 per year	2022 Funded %: Year insolvent:	7.8% 2024	6.8% 2023	5.8% 2023	4.9% 2023

<i>Hours Assumption</i>	<i>Funding Stats</i>	<i>Return for the 2017-2018 PY (6.0% next 10 years and 7.0% thereafter)</i>			
		<i>10.0%</i>	<i>6.0%</i>	<i>3.5%</i>	<i>0%</i>

<u>10% Lower</u> 81,000 per year	2022 Funded %: Year insolvent:	5.9% 2023	4.8% 2023	4.1% 2023	3.2% 2022
<u>Baseline</u> 90,000 per year	2022 Funded %: Year insolvent:	6.6% 2023	5.5% 2023	4.9% 2023	3.9% 2023
<u>10% Higher</u> 99,000 per year	2022 Funded %: Year insolvent:	7.3% 2024	6.2% 2023	5.6% 2023	4.6% 2023

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i>Participants Valued As</i>	<i>Active</i>	<i>Inactive Vested</i>	<i>Receiving Benefits</i>	<i>Total Valued</i>
May 1, 2017	102	123	214	439
Change due to:				
<i>New hire</i>	13	-	-	13
<i>Rehire</i>	20	(8)	-	12
<i>Termination</i>	(17)	5	-	(12)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(2)	(8)	10	-
<i>Death</i>	(1)	-	(11)	(12)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	-	1	1
<i>Certain pd. expired</i>	-	-	-	-
<i>Data adjustment</i>	-	-	-	-
Net change	13	(11)	-	2
May 1, 2018	115	112	214	441

HOURS WORKED DURING PLAN YEAR

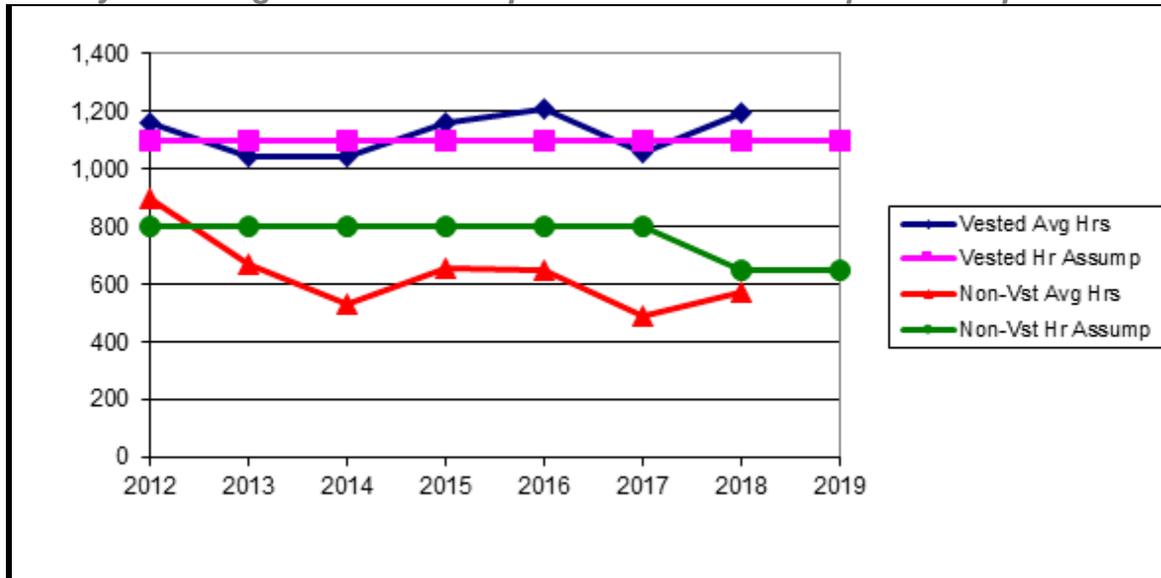
Hours Worked Per Participant

Plan Year Ending April 30, 2018	Number	Hours Worked	Average Hours Worked
Actives			
Vested	71	84,763	1,194
Non-vested, continuing	31	14,043	453
Non-vested, new entrant	13	11,176	860
Total active	115	109,982	956
Others	40	4,483	112
Total for plan year	155	114,465	738

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending April 30,	2019	2018	2017	2016	2015
Expected hours valuation	103	95	123	139	102
Expected hours PPA cert	90	90	125	120	128
Actual hours worked	n/a	114	92	125	144

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

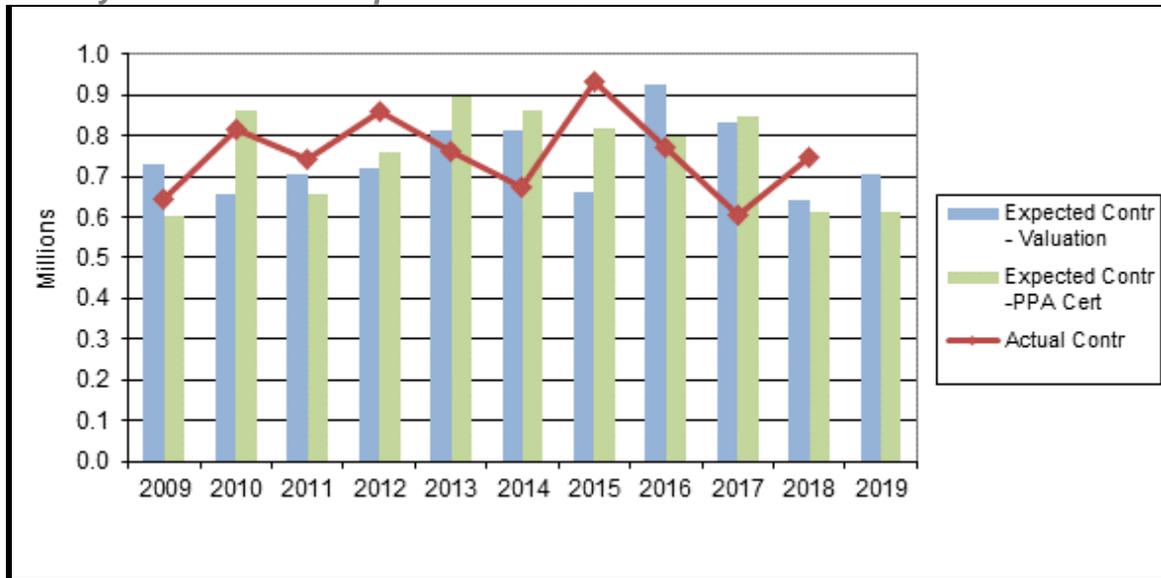
Employer Credited Contributions Reported in Employee Data

Plan Year Ending April 30, 2018	Number	Credited Contributions Reported	
Actives			
Vested	71	\$	538,149
Non-vested, continuing	31		94,250
Non-vested, new entrant	13		63,214
Total valued as active	115		695,613
Others	40		29,401
Total for plan year	155	\$	725,014
Average credited hourly contribution rate		\$	6.33

Comparison with Audited Employer Contributions

Employer credited contributions reported in data	\$	725,014
Total audited employer contributions	\$	749,475
Percent reported		97%

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2018

Age	Years of Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
< 25	-	4	-	-	-	-	-	-	-	-	-	4
25-29	1	5	1	-	-	-	-	-	-	-	-	7
30-34	-	10	3	1	1	-	-	-	-	-	-	15
35-39	-	6	4	1	1	-	-	-	-	-	-	12
40-44	-	3	7	5	-	-	-	-	-	-	-	15
45-49	-	8	4	-	4	4	1	-	-	-	-	21
50-54	-	3	1	2	1	5	-	-	-	-	-	12
55-59	-	2	1	2	2	6	3	1	2	-	-	19
60-64	-	-	2	-	-	2	2	1	-	-	-	7
65-69	-	1	1	-	-	-	-	-	-	-	-	2
70+	-	-	-	-	-	-	-	-	-	-	-	-
Totals	1	42	24	11	9	17	6	2	2	-	-	114
Unrecorded DOB	-	1	-	-	-	-	-	-	-	-	-	1
Total Active Lives	1	43	24	11	9	17	6	2	2	-	-	115

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2018

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>
< 30	1	\$ 90
30-34	2	214
35-39	4	1,782
40-44	17	13,893
45-49	23	26,757
50-54	28	30,343
55-59	15	20,130
60-64	14	9,519
65-69	7	2,076
70+	1	66
Totals	112	104,870
Unrecorded birth date	-	-
Total inactive vested lives	112	\$ 104,870

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2018

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	94	\$ 117,337	\$ 1,248	\$ 49	\$ 3,949
Joint & survivor	73	108,730	1,489	40	5,665
Disability	-	-	-	-	-
Beneficiaries	47	22,454	478	17	2,196
Totals	214	\$ 248,521	\$ 1,161	\$ 17	\$ 5,665

Retirees by Age and Form of Payment as of May 1, 2018

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	-	-
40-44	-	-	-	-	-
45-49	-	-	-	-	-
50-54	-	-	-	-	-
55-59	9	-	-	-	9
60-64	9	7	-	3	19
65-69	19	18	-	6	43
70-74	17	9	-	4	30
75-79	15	19	-	7	41
80-84	11	15	-	16	42
85-89	11	3	-	7	21
90-94	3	2	-	4	9
95+	-	-	-	-	-
Totals	94	73	-	47	214

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years
 (excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending April 30,				
	2018	2017	2016	2015	2014
< 55	-	-	-	-	-
55	1	-	2	-	1
56	1	-	-	-	1
57	-	1	1	-	-
58	2	-	-	-	1
59	-	1	1	-	1
60	-	-	-	-	1
61	1	-	-	-	-
62	1	1	-	1	4
63	1	-	-	-	1
64	-	-	-	-	-
65	1	1	2	-	2
66+	2	-	1	4	1
Totals	10	4	7	5	13
Average retirement age	61.7	60.9	60.8	67.5	61.4

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

<i>Market/Actuarial Value of Fund Investments as of April 30,</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>
Invested assets			
<i>Common stocks</i>	\$ 3,705,181	\$ 4,138,998	\$ 3,068,148
<i>Exchange traded funds</i>	3,021,055	3,644,936	6,090,816
<i>Mutual Funds</i>	2,892,040	3,396,334	4,033,970
<i>Corporate bonds</i>	416,039	269,992	312,475
<i>US government securities</i>	683,844	299,408	386,380
<i>Money market funds</i>	98,335	131,556	178,198
<i>Cash</i>	583,413	946,881	391,140
<i>Prepaid assets</i>	12,192	1,666	2,440
	11,412,099	12,829,771	14,463,567
Net receivables*	116,740	64,052	(243,915)
Market value	\$ 11,528,839	\$ 12,893,823	\$ 14,219,652
Fund assets - Actuarial value			
<i>Market value</i>	\$ 11,528,839	\$ 12,893,823	\$ 14,219,652
less: <i>Deferred investment gains and (losses)</i>	(398,972)	(809,729)	(1,535,433)
Actuarial value	\$ 11,927,811	\$ 13,703,552	\$ 15,755,085
Actuarial value as a percentage of market value	103.46%	106.28%	110.80%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

<i>Plan Year Ending April 30,</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>
Market value at beginning of plan year	\$ 12,893,823	\$ 14,219,652	\$ 17,411,864
Additions			
<i>Employer contributions</i>	749,475	604,875	772,854
<i>Net investment income*</i>	1,006,939	1,406,103	(560,217)
<i>Other income</i>	-	-	-
	1,756,414	2,010,978	212,637
Deductions			
<i>Benefits paid</i>	3,012,873	2,995,691	3,157,388
<i>Net expenses*</i>	108,525	341,116	247,461
	3,121,398	3,336,807	3,404,849
Net increase (decrease)	(1,364,984)	(1,325,829)	(3,192,212)
Adjustment	-	-	-
Market value at end of plan year	\$ 11,528,839	\$ 12,893,823	\$ 14,219,652
Cash flow			
<i>Contr.-ben.-exp.</i>	(2,371,923)	(2,731,932)	(2,631,995)
<i>Percent of assets</i>	-20.57%	-21.19%	-18.51%
Estimated net investment return			
<i>On market value</i>	8.60%	10.94%	-3.48%
<i>On actuarial value</i>	4.76%	4.73%	3.50%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

**Investment Gain or Loss
 Plan Year Ending April 30, 2018**

Expected market value at end of plan year		
Market value at beginning of plan year	\$	12,893,823
Employer contributions and non-investment income		749,475
Benefits and expenses paid		(3,121,398)
Expected investment income (at 7.50% rate of return)		878,090
		11,399,990
Actual market value at end of plan year		11,528,839
less: Expected market value		11,399,990
		11,528,839
Investment gain or (loss)	\$	128,849

History of Gains and (Losses)

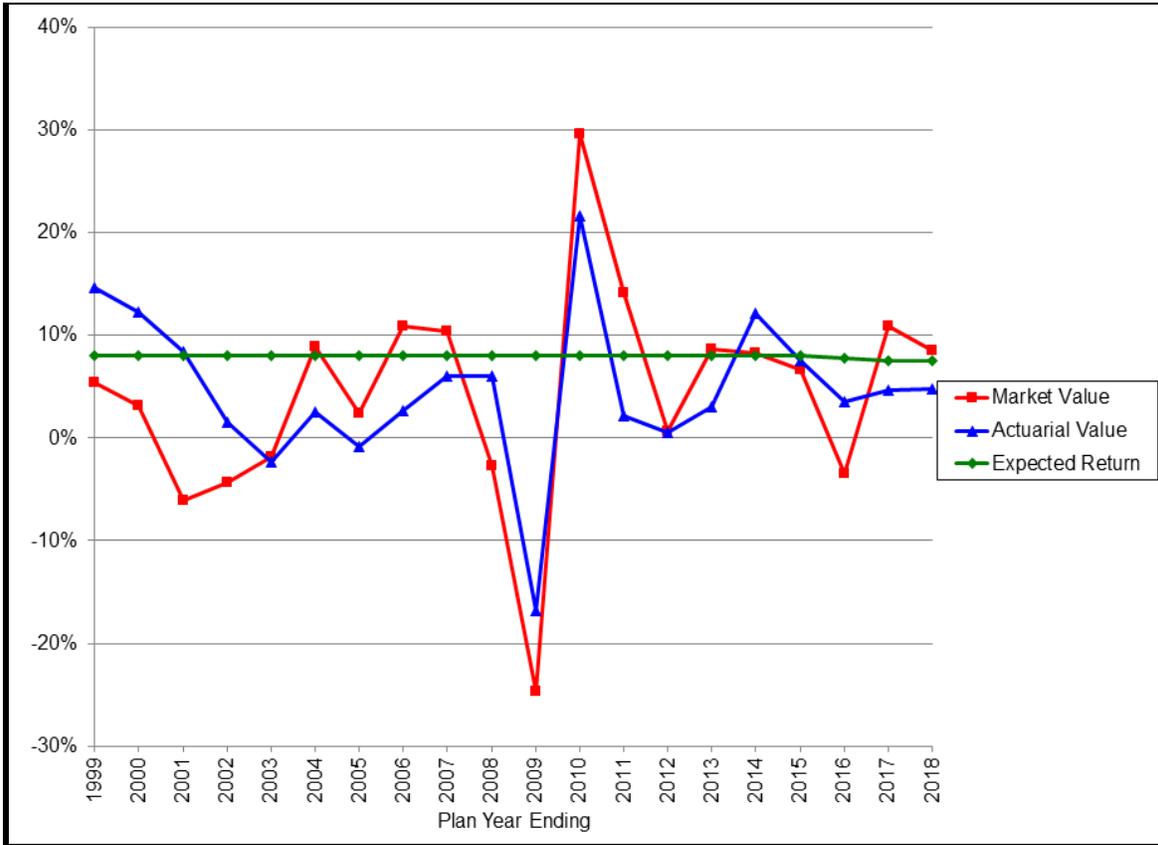
<i>Plan Year Ending April 30,</i>		<i>Investment Gain or (Loss)</i>
2018	\$	128,849
2017		442,077
2016		(1,807,647)
2015		(221,192)
2014		48,372

Deferred Investment Gains and (Losses)

<i>Plan Year Ending April 30,</i>	<i>Amount of Gain or (Loss) Deferred as of April 30,</i>			
	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>
2018	\$ 103,079	\$ 77,309	\$ 51,540	\$ 25,770
2017	265,246	176,831	88,415	-
2016	(723,059)	(361,529)	-	-
2015	(44,238)	-	-	-
Totals	\$ (398,972)	\$ (107,389)	\$ 139,955	\$ 25,770

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



Average Rates of Net Investment Return (dollar weighted)

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending April 30,		Period Ending April 30,	
	2018	2017	2018	2017
One year	8.60%	10.94%	4.76%	4.73%
5 years	5.92%	6.29%	7.01%	6.25%
10 years	4.12%	2.92%	3.14%	3.48%
15 years	5.03%	4.24%	3.15%	2.57%
20 years	2.94%	4.66%	4.48%	5.20%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

<i>Normal Cost as of May 1,</i>	<i>2018</i>	<i>2017</i>
Active participants	\$ 98,361	\$ 88,255
Anticipated administrative expenses (beg. of year)	115,942	115,663
Total normal cost	\$ 214,303	\$ 203,918

<i>Unfunded Actuarial Liability as of May 1,</i>	<i>2018</i>	<i>2017</i>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 25,785,852	\$ 24,780,991
<i>Inactive vested participants</i>	8,094,647	7,953,698
<i>Active participants</i>	6,762,349	6,596,708
	40,642,848	39,331,397
<i>less: Fund assets (actuarial value)</i>	11,927,811	13,703,552
Unfunded actuarial liability (not less than 0)	\$ 28,715,037	\$ 25,627,845

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of April 30, 2018			
<i>Unfunded actuarial liability as of May 1, 2017</i>	\$		25,627,845
<i>Normal cost (including expenses)</i>			203,918
<i>Actual contributions</i>			(749,475)
<i>Interest to end of plan year</i>			1,909,278
			26,991,566
Increase (decrease) due to:			
<i>Experience (gain) or loss</i>			155,801
<i>Plan amendment</i>			-
<i>Change in actuarial assumptions</i>			1,567,670
<i>Change in actuarial method</i>			-
Net increase (decrease)			1,723,471
Unfunded actuarial liability as of May 1, 2018	\$		28,715,037

Projection of Actuarial Liability to Year End

Actuarial liability as of May 1, 2018			
	\$		40,642,848
Expected increase (decrease) due to:			
<i>Normal cost (excluding expenses)</i>			98,361
<i>Benefits paid</i>			(3,172,095)
<i>Interest on above</i>			(104,138)
<i>Interest on actuarial liability</i>			2,844,999
Net expected increase (decrease)			(332,873)
Expected actuarial liability as of April 30, 2019	\$		40,309,975

FUNDED RATIOS

<i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,</i>	<i>2018</i>	<i>2017</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 25,785,852	\$ 24,780,991
<i>Inactive vested participants</i>	8,094,647	7,953,698
<i>Active participants</i>	6,729,304	6,559,821
Total	40,609,803	39,294,510
Nonvested accumulated benefits	33,045	36,887
Present value of all accumulated benefits	\$ 40,642,848	\$ 39,331,397
Market value of assets	\$ 11,528,839	\$ 12,893,823
Funded ratios (Market value)		
<i>Vested benefits</i>	28.4%	32.8%
<i>All accumulated benefits</i>	28.4%	32.8%
Actuarial value of assets	\$ 11,927,811	\$ 13,703,552
Funded ratios (Actuarial value used for PPA)		
<i>Vested benefits</i>	29.4%	34.9%
<i>All accumulated benefits</i>	29.3%	34.8%
Interest rate used to value benefits	7.00%	7.50%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation

Actuarial Study as of May 1,

	<i>2018</i>	<i>2017</i>
Unfunded actuarial liability		
<i>Actuarial liability</i>	\$ 41,007,942	\$ 39,643,298
<i>less: Fund assets (actuarial value)</i>	11,927,811	13,703,552
	29,080,131	25,939,746
Funds available to amortize unfunded		
<i>Anticipated contributions (beg. of yr.)</i>	679,343	620,684
<i>less: Normal cost (including expenses)</i>	169,050	163,705
	\$ 510,293	\$ 456,979
Funding period (years)	*	*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability as of May 1, 2018

Vested current liability		
<i>Participants currently receiving benefits</i>	\$	36,636,478
<i>Inactive vested participants</i>		16,085,173
<i>Active participants</i>		12,501,305
		65,222,956
Nonvested current liability		
<i>Inactive vested participants</i>		-
<i>Active participants</i>		89,446
		89,446
Total current liability	\$	65,312,402

Projection of Current Liability to Year End

Current liability as of May 1, 2018	\$	65,312,402
Expected increase (decrease) due to:		
<i>Benefits accruing</i>		218,425
<i>Benefits paid</i>		(3,172,095)
<i>Interest on above</i>		(40,892)
<i>Interest on current liability</i>		1,952,841
Net expected increase (decrease)		(1,041,721)
Expected current liability as of April 30, 2019	\$	64,270,681

FUNDING STANDARD ACCOUNT

Funding Standard Account Plan Year Ending April 30,	2019 (Projected)	2018 (Final)
Charges		
<i>Prior year funding deficiency</i>	\$ 17,247,928	\$ 14,196,059
<i>Normal cost (including expenses)</i>	214,303	203,918
<i>Amortization charges (see Appendix C)</i>	3,336,101	3,650,163
<i>Interest on above</i>	1,455,884	1,353,758
Total charges	22,254,216	19,403,898
Credits		
<i>Prior year credit balance</i>	-	-
<i>Employer contributions</i>	612,000	749,475
<i>Amortization credits (see Appendix C)</i>	1,210,045	1,282,223
<i>Interest on above</i>	106,121	124,272
<i>ERISA full funding credit</i>	-	-
Total credits	1,928,166	2,155,970
Credit balance (credits less charges)	\$ (20,326,050)	\$ (17,247,928)

FULL FUNDING LIMIT

<i>Projection of Assets for Full Funding Limit</i>	<i>Market Value</i>	<i>Actuarial Value</i>
Asset value as of May 1, 2018	\$ 11,528,839	\$ 11,927,811
Expected increase (decrease) due to:		
<i>Investment income</i>	691,795	719,723
<i>Benefits paid</i>	(3,172,095)	(3,172,095)
<i>Expenses</i>	(120,000)	(120,000)
Net expected increase (decrease)	(2,600,300)	(2,572,372)
Expected value as of April 30, 2019*	\$ 8,928,539	\$ 9,355,439

* Ignoring expected employer contributions (as required by regulation).

<i>Full Funding Limit as of April 30, 2019</i>	<i>For Minimum Required</i>	<i>For Maximum Deductible</i>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 40,309,975	\$ 40,309,975
<i>less: Assets (lesser of market or actuarial)</i>	8,928,539	8,928,539
<i>plus: Credit balance (w/interest to year end)</i>	-	n/a
	31,381,436	31,381,436
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	57,843,613	57,843,613
<i>less: Assets (actuarial value)</i>	9,355,439	9,355,439
	48,488,174	48,488,174
Full funding limit (greater of ERISA limit and full funding override)	\$ 48,488,174	\$ 48,488,174

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

***Minimum Required Contribution
 Plan Year Beginning May 1, 2018***

Minimum funding cost		
<i>Normal cost (including expenses)</i>	\$	214,303
<i>Net amortization of unfunded liabilities</i>		2,126,056
<i>Interest to end of plan year</i>		163,828
		2,504,187
 Full funding limit		 48,488,174
 Net charge to funding std. acct. (lesser of above)		 2,504,187
less: <i>Credit balance with interest to year end</i>		(18,455,283)
		(15,951,096)
 Minimum Required Contribution (not less than 0)*	 \$	 20,959,470

***Full Funding Credit to Funding Standard
 Account Plan Year Ending April 30, 2019***

Full funding credit (not less than 0)		
<i>Minimum funding cost (n.c., amort., int.)</i>	\$	2,504,187
<i>less: full funding limit</i>		48,488,174
		(45,983,987)
	 \$	 -

* For plans in critical status, the excise tax for failure to meet minimum funding requirements is waived assuming the provisions of the rehabilitation plan continue to be met.

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

***Maximum Deductible Contribution
Plan Year Beginning May 1, 2018***

Preliminary deductible limit		
<i>Normal cost (including expenses)</i>	\$	214,303
<i>10-year limit adjustment (using "fresh start" alternative)</i>		3,820,911
<i>Interest to end of plan year</i>		282,465
		4,317,679
 Full funding limit		 48,488,174
 Maximum deductible contribution override		
<i>140% of vested current liability projected to April 30, 2019</i>		89,855,726
<i>less: Actuarial value of assets projected to April 30, 2019</i>		9,355,439
		80,500,287
 Maximum deductible contribution*	 \$	 80,500,287
Anticipated employer contributions	\$	703,120

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

<i>April 30,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
1999	8.00%	21,320,239	26,730,714	(5,410,475)	
2000	8.00%	24,445,204	29,343,521	(4,898,317)	
2001	8.00%	26,000,291	31,034,213	(5,033,922)	
2002	8.00%	27,902,578	30,715,460	(2,812,882)	
2003	8.00%	30,036,998	29,281,868	755,130	
2004	8.00%	30,928,911	29,168,067	1,760,844	
2005	8.00%	32,289,274	27,881,442	4,407,832	
2006	8.00%	33,853,627	27,199,546	6,654,081	
2007	8.00%	33,998,097	27,255,918	6,742,179	
2008	8.00%	34,672,083	27,249,628	7,422,455	
2009	8.00%	35,484,548	21,019,994	14,464,554	1,722,031
2010	8.00%	34,484,817	23,588,308	10,896,509	1,658,609
2011	8.00%	34,740,407	22,054,814	12,685,593	1,590,114
2012	8.00%	35,419,483	20,236,556	15,182,927	1,516,139
2013	8.00%	35,456,723	18,693,990	16,762,733	1,436,246
2014	8.00%	35,571,497	18,584,838	16,986,659	1,349,962
2015	7.75%	35,983,111	17,809,726	18,173,385	1,256,775
2016	7.50%	35,861,466	15,755,085	20,106,381	1,156,132
2017	7.50%	39,294,510	13,703,552	25,590,958	1,047,439
2018	7.00%	40,609,803	11,927,811	28,681,992	930,050

* Actuarial Value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered “terminated due to mass withdrawal.” In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 2.27% for the first 20 years and 2.59% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2028 were used.

***Illustrative Section 4281 Valuation
as of April 30, 2018***

Value of nonforfeitable benefits		
<i>Participants currently receiving benefits</i>	\$	38,276,242
<i>Inactive vested participants</i>		17,845,468
<i>Active participants</i>		13,676,818
<i>Expenses (per Section 4281 of ERISA)</i>		421,385
		<hr/> 70,219,913
<i>less: Fund assets (market value)</i>		<hr/> 11,528,839
Value of nonforfeitable benefits in excess of (less than) fund assets	\$	<hr/> 58,691,074 <hr/>

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

<i>Present Value of Accumulated Benefits Actuarial Study as of May 1,</i>	2018	2017*
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 25,785,852	\$ 24,780,991
<i>Expenses on parts. currently rec. benefits</i>	1,933,939	1,858,574
<i>Other participants</i>	14,823,951	14,513,519
<i>Expenses on other participants</i>	1,111,796	1,088,514
	43,655,538	42,241,598
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	33,045	36,887
<i>Expenses on nonvested benefits</i>	2,478	2,767
	35,523	39,654
Present value of all accumulated benefits	\$ 43,691,061	\$ 42,281,252
Market value of plan assets	\$ 11,528,839	\$ 12,893,823
Interest rate used to value benefits	7.00%	7.50%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of May 1, 2017*	\$	42,281,252
Increase (decrease) due to:		
<i>Plan amendment</i>		-
<i>Change in actuarial assumptions</i>		1,685,244
<i>Benefits accumulated and experience gain or loss</i>		(325,131)
<i>Interest due to decrease in discount period</i>		3,171,094
<i>Benefits paid</i>		(3,012,873)
<i>Operational expenses paid</i>		(108,525)
Net increase (decrease)		1,409,809
Present value of accumulated benefits as of May 1, 2018	\$	43,691,061

* The 2017 present value of accumulated benefits (PVAB) column has been restated from the 2017 valuation to include an operational expense load of 7.50%. This change resulted in an increase of \$2,949,855 to the 2017 PVAB.

APPENDICES

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

Participation	May 1 following completion of 435 hours during a twelve consecutive month period, or prior November 1, if earlier.
Year of service	Plan year with at least 435 hours.
Break in service	Plan year with less than 435 hours.
Forfeited service	A non-vested participant with a number of consecutive breaks in service equaling the greater of 5 or his years of service. A vested participant cannot forfeit his years of service.
Normal retirement benefit	
<i>Eligibility</i>	Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.
<i>Monthly amount</i>	\$1.00 per year of past service plus 4.10% of employer contributions made on and after February 1, 1968 and before May 1, 2003; plus 3.00% of employer contributions made on and after May 1, 2003 and before May 1, 2005; plus 1.00% of employer contributions made on and after May 1, 2005 and before May 1, 2006; plus 1.00% of \$2.00 of employer contributions made on and after May 1, 2006 and before May 1, 2016; plus 0.30% of the first \$6.66 and 1.0% of contributions over \$6.66 for employer contributions made on and after May 1, 2016. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of service.
<i>Monthly amount</i>	Normal, reduced by .5833% for each month under age 62. Payable for life. * Normal, reduced by 1/3 of 1% for each month under age 62 for benefits of participants who were at least age 55 and had at least 10 years of service on May 1, 2009.
Optional forms of payment	<ul style="list-style-type: none"> • 60 month certain and life • Joint and 50% survivor* • Joint and 75% survivor* • Joint and 100% survivor* <p>* If spouse pre-deceases participant, amount in pay status pops-up to amount that would have been payable if the participant had not elected the joint and survivor. The pop-up feature is not subsidized.</p>

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Total and permanent disability benefit <i>Eligibility</i>	No longer available as of May 1, 2009.
Deferred vested benefit <i>Eligibility</i>	5 years of service, termination of covered employment.
<i>Monthly amount</i>	100% of normal, payable at normal or at early with reduction. Payable for life.
Pre-retirement surviving spouse benefit * <i>Eligibility</i>	Death of participant with eligible spouse after becoming eligible for, but prior to, retirement.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing the first day of the month following participant's death.
<i>Eligibility</i>	Death of participant with eligible spouse prior to earliest retirement age.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing at participant's earliest retirement date.
	* The cost of the pre-retirement surviving spouse benefit is paid by the participant.
Pre-retirement 5 year certain death benefit <i>Eligibility</i>	Benefit eliminated for deaths on or after May 1, 2009, effective May 1, 2009.

RECENT PLAN MODIFICATIONS

Future service benefit	
<i>Effective date</i>	May 1, 1996
<i>Adoption date</i>	December 6, 1996
<i>Provisions</i>	The future service benefit accrual rate was increased from 3.20% to 3.30% of employer contributions for participants who retire or become disabled on or after May 1, 1996. The increase applies to active participants as well as inactive vested participants.
Thirteenth check	
<i>Effective date</i>	January 1, 1997
<i>Adoption date</i>	December 11, 1997
<i>Provisions</i>	Participants receiving benefits received a one-time 13 th check equal to the full amount of the monthly benefit or \$100, whichever is greater.
Vesting schedule	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	June 4, 1997
<i>Provisions</i>	Vesting changed from a 5/10-year graded schedule to a 5-year cliff schedule for active participants who work one hour after the effective date.
Future service benefit	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	March 6, 1998
<i>Provisions</i>	The future service benefit accrual rate was increased from 3.3% to 3.85% of employer contributions for participants who retire or become disabled on or after May 1, 1997. The increase applies to active participants only.

RECENT PLAN MODIFICATIONS (CONTINUED)

Retiree increase	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	March 6, 1998
<i>Provisions</i>	The monthly benefits being paid to retirees who retired prior to May 1, 1997 were increased 5%.
Future service benefit	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 4, 1998
<i>Provisions</i>	The future service benefit accrual rate was increased from 3.85% to 4.05% of employer contributions for participants who retire or become disabled on or after May 1, 1998. The increase applies to active participants only.
Retiree increase	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 4, 1998
<i>Provisions</i>	The monthly benefits being paid to retirees who retired prior to May 1, 1998 were increased 4%, with a minimum of \$10.
Thirteenth check	
<i>Effective date</i>	December 1, 1998
<i>Adoption date</i>	December 4, 1998
<i>Provisions</i>	Participants receiving benefits received a one-time 13 th check equal to the full amount of the monthly benefit or \$50, whichever is greater.

RECENT PLAN MODIFICATIONS (CONTINUED)

Normal retirement age	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	March 5, 1999
<i>Provisions</i>	Normal retirement age was changed from age 62 and 10 years of service to age 62 and 5 years of service.
Future service benefit	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	February 24, 2000
<i>Provisions</i>	The future service benefit accrual rate was increased from 4.05% to 4.10% of employer contributions for participants who retire or become disabled on or after May 1, 1999. The increase applies to active participants only.
Retiree increase	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	February 24, 2000
<i>Provisions</i>	The monthly benefits being paid to retirees who retired prior to May 1, 1999 were increased 5%, with a minimum of \$10.
Early retirement factor	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	February 24, 2000
<i>Provisions</i>	The early retirement factor was changed from ½ of 1% to 1/3 of 1% for each month under age 62 for participants who earn at least one hour of service on or after May 1, 1999.

RECENT PLAN MODIFICATIONS (CONTINUED)

Thirteenth check	
<i>Effective date</i>	December 1, 1999
<i>Adoption date</i>	February 24, 2000
<i>Provisions</i>	Participants receiving benefits received a one-time 13 th check equal to one-half the amount of the monthly benefit or \$50, whichever is greater.
Joint and 100% Option	
<i>Effective date</i>	January 1, 2000
<i>Adoption date</i>	February 24, 2000
<i>Provisions</i>	A Joint and 100% survivor option was added.
Future service benefit	
<i>Effective date</i>	May 1, 2003
<i>Adoption date</i>	January 10, 2003
<i>Provisions</i>	The future service benefit accrual rate was decreased from 4.10% to 3.00% for employer contributions made after May 1, 2003 for participants who retire or become disabled on or after May 1, 2003. The decrease applies to active participants only.
Future service benefit	
<i>Effective date</i>	May 1, 2005
<i>Adoption date</i>	February 11, 2005
<i>Provisions</i>	The future service benefit accrual rate was decreased from 3.00% to 1.00% for employer contributions made after May 1, 2005 for participants who retire or become disabled on or after May 1, 2005. The decrease applies to active participants only.

RECENT PLAN MODIFICATIONS (CONTINUED)

Future service benefit	
<i>Effective date</i>	May 1, 2006
<i>Adoption date</i>	March 10, 2006
<i>Provisions</i>	The future service benefit accrual rate was increased from 1.00% to 1.50% for employer contributions made after May 1, 2006, but only \$3.00 of the hourly contribution rate will be used to calculate benefits. The decrease applies to active participants who retire or become disabled on or after May 1, 2006.
Future service benefit	
<i>Effective date</i>	May 1, 2006
<i>Adoption date</i>	April 7, 2006
<i>Provisions</i>	The future service benefit accrual rate was decreased from 1.50% of \$3.00 to 0.00% for employer contributions made after May 1, 2006 for participants who retire or become disabled on or after May 1, 2006. The decrease applies to active participants only.
Future service benefit	
<i>Effective date</i>	May 1, 2006
<i>Adoption date</i>	May 5, 2006
<i>Provisions</i>	The future service benefit accrual rate was increased from 0.00% to 1.00% of \$2.00 for employer contributions made after May 1, 2006 for participants who retire or become disabled on or after May 1, 2006. The increase applies to active participants only.
Optional form of benefit	
<i>Effective date</i>	January 1, 2008
<i>Adoption date</i>	September 7, 2007
<i>Provisions</i>	A qualified joint and 75% benefit option was added.

RECENT PLAN MODIFICATIONS (CONTINUED)

Early retirement factor	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	September 22, 2008
<i>Provisions</i>	The early retirement factor was changed from 1/3 of 1% to .5833% for each month under age 62. Participants who are at least age 55 and have at least 10 years of service on May 1, 2009 will use the 1/3 of 1% reduction.
60 month guarantee post-retirement death benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	September 22, 2008
<i>Provisions</i>	The 60 month guarantee post-retirement death benefit is removed for participants not yet in pay status on May 1, 2009.
Pre-retirement 5 year certain death benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	September 22, 2008
<i>Provisions</i>	The pre-retirement 5 year certain death benefit is removed for deaths after May 1, 2009.
Total and permanent disability benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	September 22, 2008
<i>Provisions</i>	The total and permanent disability benefit is eliminated for disabilities after May 1, 2009.
Pre-retirement surviving spouse benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	September 22, 2008
<i>Provisions</i>	The cost is paid by the participant.

RECENT PLAN MODIFICATIONS (CONTINUED)

Future service benefit

Effective date

May 1, 2016

Adoption date

March 10, 2016

Provisions

The future service benefit accrual rate was increased from 1.00% of first \$2.00 of employer contributions to 0.3% of the first \$6.66 of employer contributions plus 1% of any amount above \$6.66 for contributions made on and after May 1, 2016.

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2018																
Interest rates																	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses.																
<i>Current liability</i>	2.99% (in accordance with Section 431(c)(6) of the Internal Revenue Code).																
Operational expenses	\$120,000 per future year. For the present value of expenses for ASC 960, a 7.50% load was applied to the ASC 960 liabilities. This load was calculated by taking 3 years of actual expenses divided by 3 years of actual benefit payments.																
Mortality																	
<i>Assumed plan mortality</i>	100% of the RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2017 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.																
Future retirement rates																	
Active lives	When eligible and according to the following schedule: <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Retirement Rate</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">55</td> <td style="text-align: center;">.15</td> </tr> <tr> <td style="text-align: center;">56-57</td> <td style="text-align: center;">.05</td> </tr> <tr> <td style="text-align: center;">58</td> <td style="text-align: center;">.10</td> </tr> <tr> <td style="text-align: center;">59</td> <td style="text-align: center;">.20</td> </tr> <tr> <td style="text-align: center;">60</td> <td style="text-align: center;">.30</td> </tr> <tr> <td style="text-align: center;">61</td> <td style="text-align: center;">.40</td> </tr> <tr> <td style="text-align: center;">62+</td> <td style="text-align: center;">1.00</td> </tr> </tbody> </table>	<u>Age</u>	<u>Retirement Rate</u>	55	.15	56-57	.05	58	.10	59	.20	60	.30	61	.40	62+	1.00
<u>Age</u>	<u>Retirement Rate</u>																
55	.15																
56-57	.05																
58	.10																
59	.20																
60	.30																
61	.40																
62+	1.00																
Inactive vested lives	Resulting in an average expected retirement age of 60.2. If terminated prior to 5/1/99, later of normal retirement age or age on valuation date. If terminated after 5/1/99, later of age 59 or age on valuation date.																

ACTUARIAL ASSUMPTIONS (CONTINUED)

Withdrawal	<p>T-8 Turnover Table from <u>The Actuary's Pension Handbook</u> (less GAM 51) adjusted after age 49 - specimen rates shown below: Assumed rate during second year of employment is 35%* and 20% for next year.</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>. Withdrawal Rate</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">25</td><td style="text-align: center;">.1162</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">.1121</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">.1055</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">.0940</td></tr> <tr><td style="text-align: center;">45</td><td style="text-align: center;">.0754</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">.0531</td></tr> <tr><td style="text-align: center;">55</td><td style="text-align: center;">.0190</td></tr> <tr><td style="text-align: center;">60</td><td style="text-align: center;">.0100</td></tr> <tr><td style="text-align: center;">62</td><td style="text-align: center;">.0100</td></tr> </tbody> </table>	<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
<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																				
	<p>* All newly reported participants are considered to have already worked their first year of employment.</p>																				
Future annual work hours																					
Vested lives	1,100 hours, 0 after assumed normal retirement age.																				
Non-Vested lives	650 hours, 0 after assumed normal retirement age.																				
Future hourly contribution rate	\$6.80																				
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.																				
Spouse assumptions	100% assumed married with the male spouse 3 years older than his wife.																				
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.																				
Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.																				

ACTUARIAL ASSUMPTIONS (CONTINUED)

QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions <i>Dollar limit</i>	\$220,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2018 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p>
Mortality	<p>The RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2017 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants</p>
Retirement	<p>Actual rates of retirement by age were studied for the period May 1, 2012 to April 30, 2017. The assumed future rates of retirement were selected based on the results of this study.</p>
Withdrawal	<p>Actual rates of withdrawal by age were studied for the period May 1, 2012 to April 30, 2017. The assumed future rates of withdrawal were selected based on the results of this study.</p>
Future work hours	<p>Based on review of recent plan experience adjusted for anticipated future changes in workforce.</p>

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio, and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
<i>Current year projections</i>	7.00%
<i>Prior year projections</i>	7.50%
Future total hours worked	
<i>Current year projections</i>	90,000 for the plan year ending 2019 and after.
<i>Prior year projections</i>	90,000 for the plan year ending 2018 and after.
Contribution rates	
<i>Current year projections</i>	\$6.80
<i>Prior year projections</i>	\$6.80
Plan changes	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None

ACTUARIAL METHODS

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

Appendix C - Minimum Funding Amortization Bases
Bricklayers Local No. 7 Pension Plan
May 1, 2018 Actuarial Valuation

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2018 Outstanding Balance	5/1/2018 Amortization Payment
				Years	Months		
Charges							
5/1/1979	Plan Amendment		40	1	0	49,512	49,512
5/1/1989	Plan Amendment		30	1	0	54,013	54,013
5/1/1990	Assumptions		30	2	0	40,146	20,752
5/1/1994	Assumptions	513,413	30	6	0	209,262	41,030
5/1/1996	Assumptions	475,139	30	8	0	241,229	37,755
5/1/1996	Plan Amendment	366,610	30	8	0	186,153	29,135
5/1/1997	Assumptions	302,027	30	9	0	166,877	23,938
5/1/1997	Plan Amendment	2,024,332	30	9	0	1,118,437	160,435
5/1/1998	Plan Amendment	1,046,114	30	10	0	620,927	82,622
5/1/1999	Plan Amendment	1,094,569	30	11	0	691,284	86,157
5/1/2000	Assumptions	481,195	30	12	0	320,864	37,755
5/1/2000	Plan Amendment	208,860	30	12	0	139,275	16,388
5/1/2002	Amendment	20,726	30	14	0	15,122	1,616
5/1/2002	Assumptions	685,458	30	14	0	500,139	53,447
5/1/2004	Experience Loss	1,064,453	15	1	0	114,518	114,518
5/1/2005	Experience Loss	2,241,650	15	2	0	464,540	240,125
5/1/2006	Experience Loss	1,908,358	15	3	0	571,600	203,560
5/1/2007	Assumptions	30,385	30	19	0	25,841	2,337
5/1/2008	Experience Loss	296,362	15	5	0	137,568	31,357
5/1/2009	Experience	6,709,219	15	6	0	3,606,394	707,109
5/1/2011	Experience	1,462,111	15	8	0	977,244	152,950
5/1/2012	Assumptions	532,014	15	9	0	386,596	55,455
5/1/2012	Experience	1,652,462	15	9	0	1,200,784	172,247
5/1/2013	Experience	923,614	15	10	0	721,017	95,941
5/1/2015	Assumptions	800,095	15	12	0	701,665	82,562
5/1/2016	Experience	1,522,690	15	13	0	1,401,719	156,745
5/1/2017	Assumptions	2,901,933	15	14	0	2,790,826	298,240
5/1/2017	Experience Loss	1,474,632	15	14	0	1,418,172	151,552
5/1/2018	Assumption	1,567,670	15	15	0	1,567,670	160,861
5/1/2018	Experience	155,801	15	15	0	155,801	15,987
Total Charges:						20,595,195	3,336,101

Appendix C - Minimum Funding Amortization Bases
Bricklayers Local No. 7 Pension Plan
May 1, 2018 Actuarial Valuation

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2018 Outstanding Balance	5/1/2018 Amortization Payment
				Years	Months		
Credits							
5/1/1989	Assumptions		30	1	0	26,200	26,200
5/1/1992	Assumptions		30	4	0	2,579	712
5/1/1993	Assumptions		30	5	0	75,121	17,123
5/1/1995	Plan Amendment	158,607	30	7	0	72,888	12,640
5/1/2003	Assumption	113,096	30	15	0	85,685	8,792
5/1/2003	Plan Amendment	2,117,342	30	15	0	1,604,142	164,604
5/1/2005	Assumptions	41,563	30	17	0	33,577	3,214
5/1/2005	Plan Amendment	3,412,714	30	17	0	2,756,021	263,819
5/1/2006	Plan Amendment	652,500	30	18	0	541,465	50,307
5/1/2007	Experience Gain	382,876	15	4	0	147,413	40,673
5/1/2009	Plan Amendments	2,291,241	15	6	0	1,231,612	241,483
5/1/2010	Assumptions	68,862	15	7	0	41,693	7,230
5/1/2010	Experience Gain	2,238,307	15	7	0	1,355,204	235,012
5/1/2011	Assumptions	44,153	15	8	0	29,510	4,619
5/1/2014	Experience Gain	632,588	15	11	0	525,464	65,490
5/1/2015	Experience	212,291	15	12	0	186,175	21,906
5/1/2016	Assumptions	449,009	15	13	0	413,337	46,221
Total Credits:						9,128,086	1,210,045
Net Charges:						11,467,109	2,126,056
Less Credit Balance:						-17,247,928	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						28,715,037	

RULES FOR ENDANGERED AND CRITICAL STATUS

Background

The Pension Protection Act of 2006 (“PPA”), enacted in August 2006, established special rules for plans in “Endangered” or “Critical” status. These rules become effective with the plan year beginning in 2008 and were originally scheduled to “sunset” in 2015.

The Multiemployer Pension Reform Act of 2014 (“MPRA”), enacted in December 2014, made the provisions contained in the PPA permanent. MPRA also made numerous changes to the PPA rules, including adding a new status for deeply troubled plans: Critical and Declining.

Informally, Critical Status is often referred to as “red zone” and Endangered Status as “yellow zone.” A plan that is neither Critical nor Endangered is said to be “green zone.”

Criteria for Endangered and Critical

The table below summarizes the criteria for these categorizations. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

<i>Critical Status (“Red Zone”)</i>	<i>Endangered Status (“Yellow Zone”)</i>
<i>GETTING IN:</i>	
<p>Plan is Critical if it is described in one or more of the following:</p> <ul style="list-style-type: none"> • Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or • Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • (1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years. 	<p>Plan is Endangered if it is <u>not</u> Critical <u>and</u> it is described in one of the following:</p> <ul style="list-style-type: none"> • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years. <p>A non-critical plan that meets both of the preceding criteria is considered “<u>Seriously Endangered</u>”</p> <p>A plan that meets one of the two Endangered Status criteria above, but was not in Critical or Endangered for the preceding year, will remain not Critical or Endangered (i.e. it will be in “green zone”) provided it is not projected to meet either of the two Endangered Status criteria as of the end of the 10th plan year following the certification year</p>

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

<i>Critical Status (“Red Zone”)</i>	<i>Endangered Status (“Yellow Zone”)</i>
--	---

<i>GETTING IN (cont.):</i>	
<p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from Critical Status in PYB 2015 or later will re-enter Critical Status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> • Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or, • Projected insolvency within the next 30 years 	

<i>GETTING OUT:</i>	
<p>Plan emerges from Critical Status when it meets all of the following:</p> <ul style="list-style-type: none"> • No longer meets any of the Critical Status tests, <u>and</u>, • No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>, • No projected insolvencies in the next 30 years <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from Critical Status when it meets all the following:</p> <ul style="list-style-type: none"> • No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>, • No projected insolvencies in the next 30 years 	<p>Plan emerges from Endangered Status when it no longer meets the requirements to be classified as Endangered or when it enters Critical Status</p>

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Restrictions for Endangered and Critical Plans

The Trustees of a plan that is in Endangered or Critical status face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan (“plan adoption period”)	<ul style="list-style-type: none"> • No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> • Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, Critical status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

Critical and Declining Plans

Beginning in 2015, plans that are in Critical Status and are projecting insolvency within the next 15 years (20 years in some circumstances) are certified by the actuary as being in “Critical and Declining.” These plans may have access to new tools that will allow them to reduce many previously-untouchable benefits, including benefits for participants in pay status. However, these expanded benefit reductions require government approval, must not be rejected by a majority of all participants through a vote, and are subject to a number of other requirements and limitations.

Selected Other MPRA Changes (effective with 2015 plan years)

- Plans projected to be Critical within the next 5 years can elect to be in Critical Status immediately
- New contribution rate increases required by a funding improvement or rehabilitation plan are not considered in calculating an employer’s withdrawal liability or payment schedule
- If, upon the expiration of a collective bargaining agreement under a funding improvement or rehabilitation plan, bargaining parties do not adopt a new agreement consistent with an updated schedule, the Trustees must implement the update to the schedule previously adopted.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment. The exception to this anti-cutback protection would be for “adjustable benefits” that come into play for critical status plans.

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

July 27, 2018

Board of Trustees
Bricklayers and Allied Craftsmen Local No. 7 Pension Plan
Troy, MI

Re: 2018 Actuarial Certification under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Bricklayers and Allied Craftsman Local No. 7 Pension Plan
 EIN/Plan #: 34-6666798/001
 Plan year of Certification: year beginning May 1, 2018
 Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsman Local No. 7 Pension Plan
 Sponsor Address: 700 Tower Drive, Suite 300, Troy, MI 48098
 Sponsor Telephone: (248) 813-9800
 Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
 Enrollment Number: 17-05379
 Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
 Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2018 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	<u> X </u>

This certification is based on the following results:

- Projected funded ratio as of May 1, 2018: 30.3%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of April 30, 2019
- At least 8 years of benefit payments in plan assets?: No
- Plan year of projected insolvency: 2022-23 plan year
- Ratio of inactive to active participants: 3.304

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2018 as outlined in the 2008 rehabilitation plan updated on December 7, 2017. The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the updated rehabilitation plan. 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 or benefit changes could currently be supported without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan’s funded position.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2017 actuarial valuation report with the following exceptions:

- Based on the April 30, 2018 unaudited financial statements provided by the plan administrator, the asset return for the 2017-18 plan year is assumed to be 8.47%. We also updated the contributions, benefit payments, and expenses for the 2017-18 plan year based on these financial statements.
- For the period May 1, 2018 through April 30, 2027, plan assets were assumed to return 6.00% per year, with 7.50% per year assumed thereafter.

- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 90,000 for the plan year beginning in 2018 and for each plan year thereafter. For the 2017-2018 plan year, our projections used estimated hours of 105,858.

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

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 17-05379

Date of Signature: 7/27/2018

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

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BRICKLAYERS LOCAL NO. 7 PENSION PLAN

EIN: 34-6666798/PN: 001

ATTACHMENT TO 2018 SCHEDULE MB: LINE 4B CASH FLOW PROJECTIONS

The plan is also projected to have an insolvency for the plan year ending April 30, 2023 as shown in the cash flow tables below:

PYB	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021
PYE	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022
Market Value at beg. of yr.	12,893,823	11,481,687	9,396,496	7,068,708	4,565,028
Contributions	719,831	612,000	612,000	612,000	612,000
Administrative expenses	(109,913)	(120,000)	(120,000)	(120,000)	(120,000)
Benefit payments	(3,012,873)	(3,185,420)	(3,299,483)	(3,334,653)	(3,345,548)
Investment earnings	990,819	608,229	479,695	338,973	188,425
Market Value at end of yr.	11,481,687	9,396,496	7,068,708	4,565,028	1,899,905

PYB	4/30/2022
PYE	4/30/2023
Market Value at beg. of yr.	1,899,905
Contributions	612,000
Administrative expenses	(120,000)
Benefit payments	(3,373,956)
Investment earnings	27,666
Market Value at end of yr.	(954,385)

***BRICKLAYERS AND ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN***

*Actuarial Valuation Report
For Plan Year Commencing
May 1, 2019*

November 26, 2019

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

Dear Trustees:

We have been retained by the Board of Trustees of the Bricklayers and Allied Craftsmen Local No. 7 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2019. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Yurchyk & Davis CPA's, Inc. Participant data was provided by Benesys, Inc.. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an

amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

We are available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



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

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PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

<i>Actuarial Study as of May 1,</i>	2019	2018	2017	2016	2015
PPA funded status	Crit. and Decl.				
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
<i>PPA certification</i>	24.4%	30.3%	37.9%	46.7%	50.6%
<i>Valuation report (AVA)</i>	24.0%	29.3%	34.8%	43.9%	49.4%
<i>Valuation report (MVA)</i>	23.1%	28.4%	32.8%	39.6%	48.3%
Proj. year of insolvency	2022	2022	2022	2024	2025
Credit Balance (\$ 000)	(20,211)	(17,248)	(14,196)	(11,263)	(8,667)
Date of first projected funding deficiency					
<i>PPA certification</i>	4/30/20	4/30/19	4/30/18	4/30/17	4/30/16
<i>Valuation report</i>	4/30/20	4/30/19	4/30/18	4/30/17	4/30/16
Net investment return					
<i>On market value</i>	4.02%	8.60%	10.94%	-3.48%	6.72%
<i>On actuarial value</i>	3.45%	4.76%	4.73%	3.50%	7.51%
Asset values (\$ 000)					
<i>Market</i>	9,534	11,529	12,894	14,220	17,412
<i>Actuarial</i>	9,887	11,928	13,704	15,755	17,810
Accum. ben. (\$ 000)	41,259	40,643	39,331	35,892	36,032

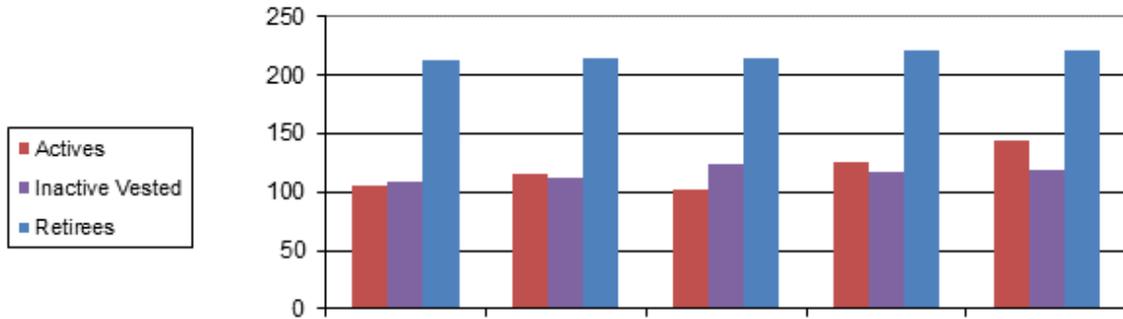
Year	Assets (Actuarial)	Assets (Market)	Accumulated Benefits
2015	17,810	17,412	36,032
2016	15,755	14,220	35,892
2017	13,704	12,894	39,331
2018	11,928	11,529	40,643
2019	9,887	9,534	41,259

* Benefit improvement restrictions due to fund being in critical status.

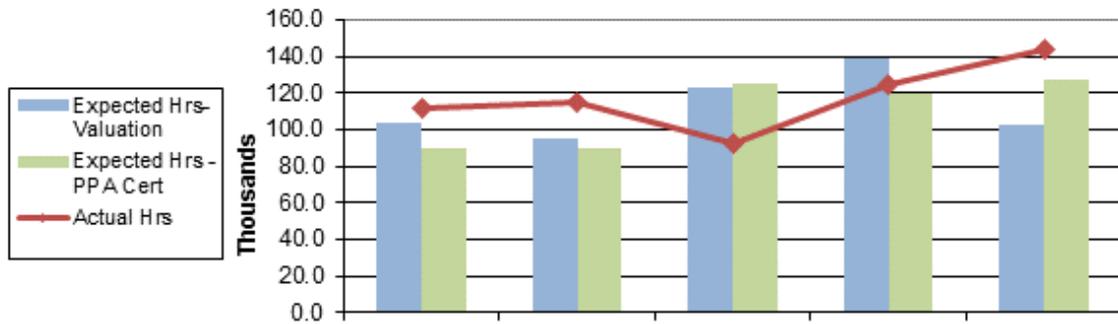
5 - YEAR SUMMARY OF DEMOGRAPHICS

<i>Actuarial Study as of May 1,</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
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Participant counts					
<i>Active</i>	106	115	102	126	144
<i>Inactive vested</i>	109	112	123	117	118
<i>Receiving benefits</i>	213	214	214	221	221
<i>Total</i>	428	441	439	464	483
Average entry age	31.4	30.4	30.9	32.4	31.4
Average attained age	46.8	45.1	46.4	45.2	44.4



Hours worked in prior plan year (thousands)					
<i>Expected hours valuation</i>	103	95	123	139	102
<i>Expected hours PPA cert</i>	90	90	125	120	128
<i>Actual hours worked</i>	111	114	92	125	144



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The ERISA rate of return assumption used to value liabilities was changed from 7.00% to 6.75% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.
- The mortality projection scale was updated from MP-2017 to MP-2018 but the mortality rate multiplier remained 100%. These changes were made in order to reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.
- The assumed future hours worked were increased from 1,100 hours to 1,200 hours per future year for vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed operational expenses were increased/decreased from \$120,000 to \$175,000 to reflect our best estimate of future expenses based on recent plan experience, and expectation of average expenses over next five years including special projects.
- The expense load on ASC 960 liabilities was changed from 7.50% to 6.50% based on recent experience.
- The current liability interest rate was changed from 2.99% to 3.09%. The new rate is within established statutory guidelines.
- The assumed date of retirement for inactive vested was changed from the later of normal retirement age or age on valuation date if terminated prior to May 1, 1999 and later of age 59 or age on valuation date if terminated after May 1, 1999 to being the later of normal retirement age or age on the valuation date if terminated prior to May 1, 1997 and later of age 59 or age on valuation date if terminated after May 1, 1997.
- The percent married assumption was changed from 100% married to 75% married.

HISTORY OF MAJOR ASSUMPTIONS

<i>Assumption</i>	<i>Actuarial Study as of May 1,</i>				
	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
Future rate of net investment return	6.75%	7.00%	7.50%	7.50%	7.75%
Mortality table	RP-2006	RP-2006	RP-2006	RP-2006	RP-2000
<i>Adjustment</i>	100%	100%	100%	140%	1 yr sf
<i>Projection scale</i>	MP-2018	MP-2017	MP-2016	MP-2015	AA
Future expenses	\$175,000	\$120,000	\$120,000	\$120,000	\$120,000
Average future hourly contribution rate*					
<i>Credited</i>	\$6.80	\$6.80	\$6.80	\$6.80	\$2.00
<i>Non-credited</i>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>4.66</u>
<i>Total</i>	\$6.80	\$6.80	\$6.80	\$6.80	\$6.66
Average future annual hours					
<i>Vested</i>	1,200	1,100	1,100	1,100	1,100
<i>Non-vested</i>	650	650	650	800	800

* Actual average derived from application of assumptions specified in Appendix B.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

Plan Year Ending April 30, 2019	Expected	Actual
Decrements		
Terminations		22
less: Rehires		8
Terminations (net of rehires)	9.5	14
Active retirements	6.3	2
Active disabilities	0.0	-
Pre-retirement deaths	1.0	2
Post-retirement deaths	10.1	11
Monthly benefits of deceased retirees	\$ 9,671	\$ 13,045
Financial assumptions		
Rate of net investment return on actuarial value	7.00%	3.45%
Administrative expenses	\$ 120,000	\$ 130,777
Other demographic assumptions		
Average retirement age from active (new retirees)	61.5	62.1
Average retirement age from inactive (new retirees)*	61.7	61.7
Average entry age (new entrants)	30.4	42.1
Hours worked per vested active	1,100	1,206
Hours worked per non-vested active	650	517
Total hours worked (valuation assumption)	103,400	111,464
Total hours worked (PPA certification assumption)	90,000	111,464
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		\$ 381,105
(Gain)/loss due to liability experience		120,513
Total (gain)/loss		\$ 501,618

* Expected average based on the average for the total group of participants.

PLAN MATURITY

Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

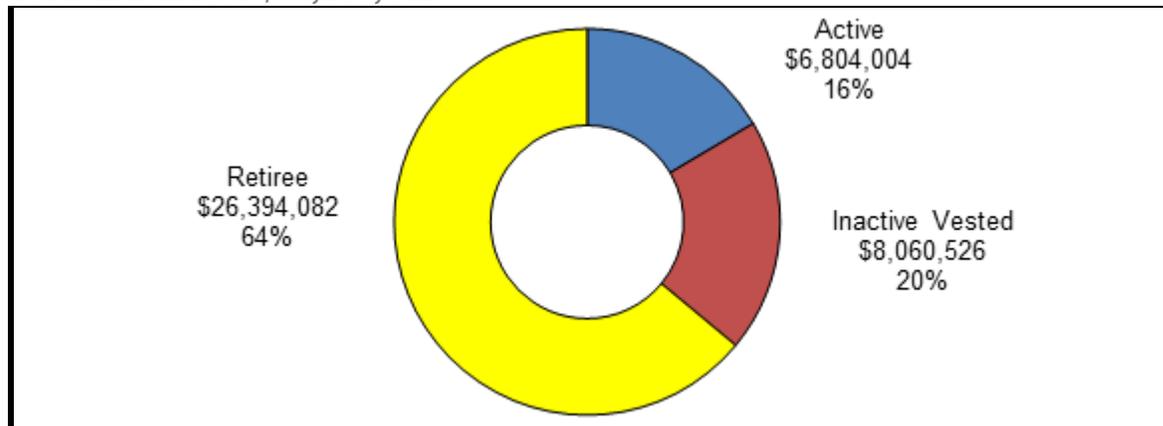
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing")

is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

Actuarial Study as of May 1,	2019	2018	2017	2016	2015
Retiree/active headcount ratio	2.01	1.86	2.10	1.75	1.53
Nonactive/active headcount ratio	3.04	2.83	3.30	2.68	2.35
Cash flow					
<i>Contr.-ben.-exp. (\$000)</i>	(2,410)	(2,372)	(2,732)	(2,632)	(2,092)
<i>Percent of assets</i>	-25.28%	-20.57%	-21.19%	-18.51%	-12.02%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: \$41,258,612



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

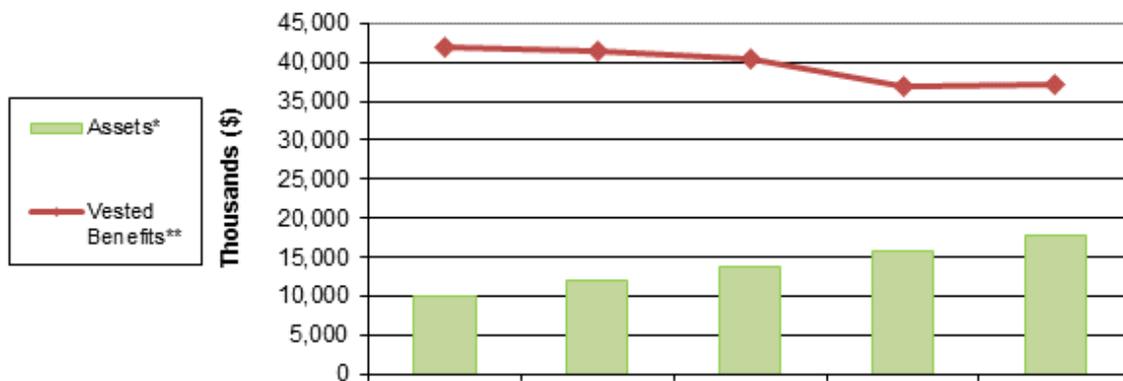
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero (\$0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method (\$ 000)

April 30,	2019	2018	2017	2016	2015
Vested benefits interest	6.75%	7.00%	7.50%	7.50%	7.75%
Vested benefits	41,121	40,610	39,295	35,861	35,983
less: Asset value*	9,887	11,928	13,704	15,755	17,810
UVB	31,234	28,682	25,591	20,106	18,173
Unamortized VAB	803	930	1,047	1,156	1,257
UVB + VAB	32,037	29,612	26,638	21,262	19,430



* Actuarial Value

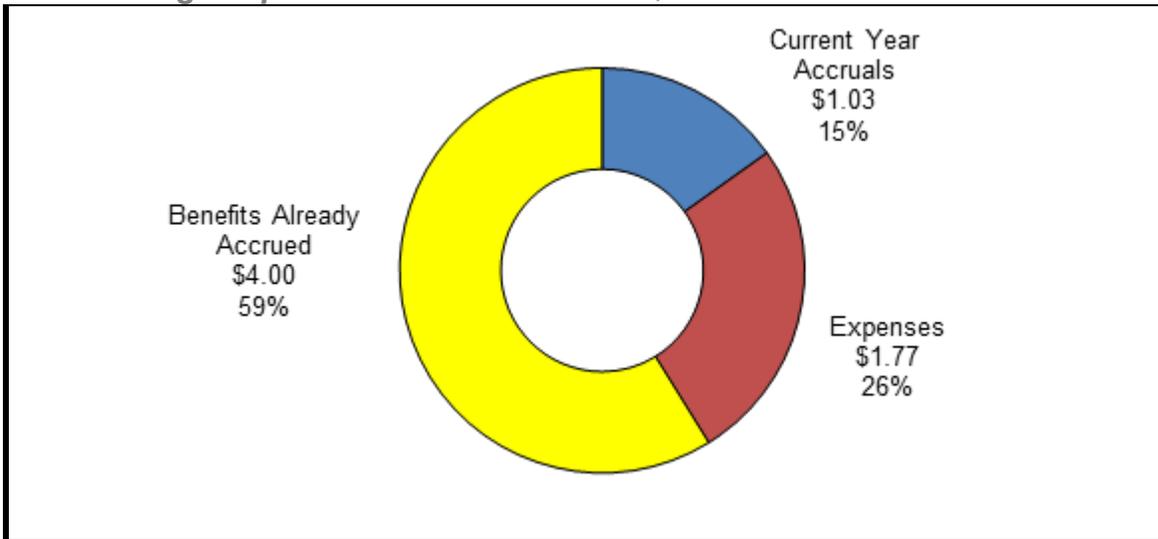
** Includes VAB

CONTRIBUTION ALLOCATION

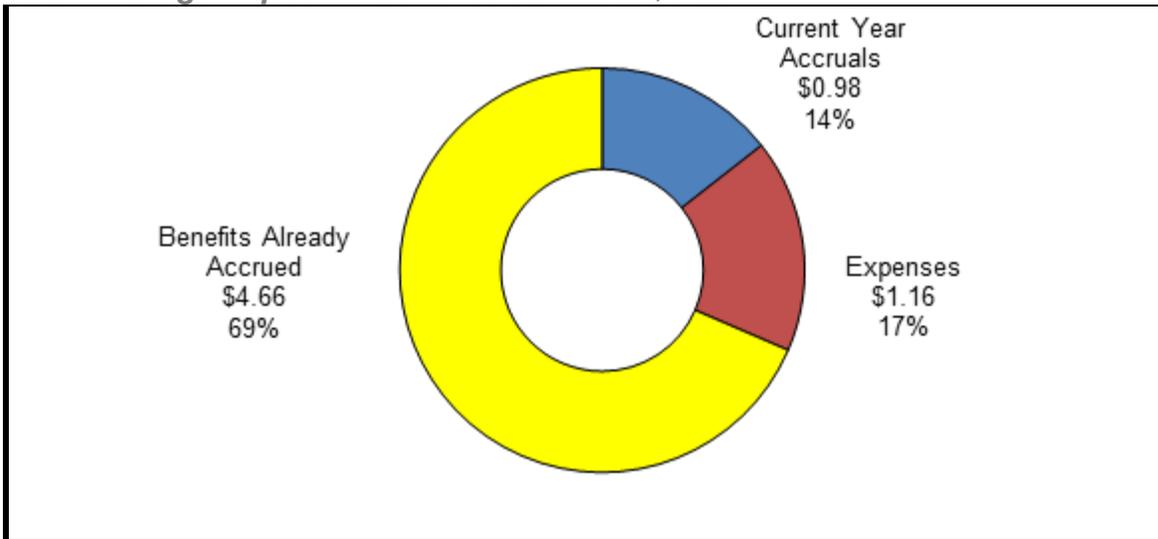
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be “spent” to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of May 1, 2019
Total Average Expected Contribution Rate \$6.80



Contribution Allocation as of May 1, 2018
Total Average Expected Contribution Rate \$6.80

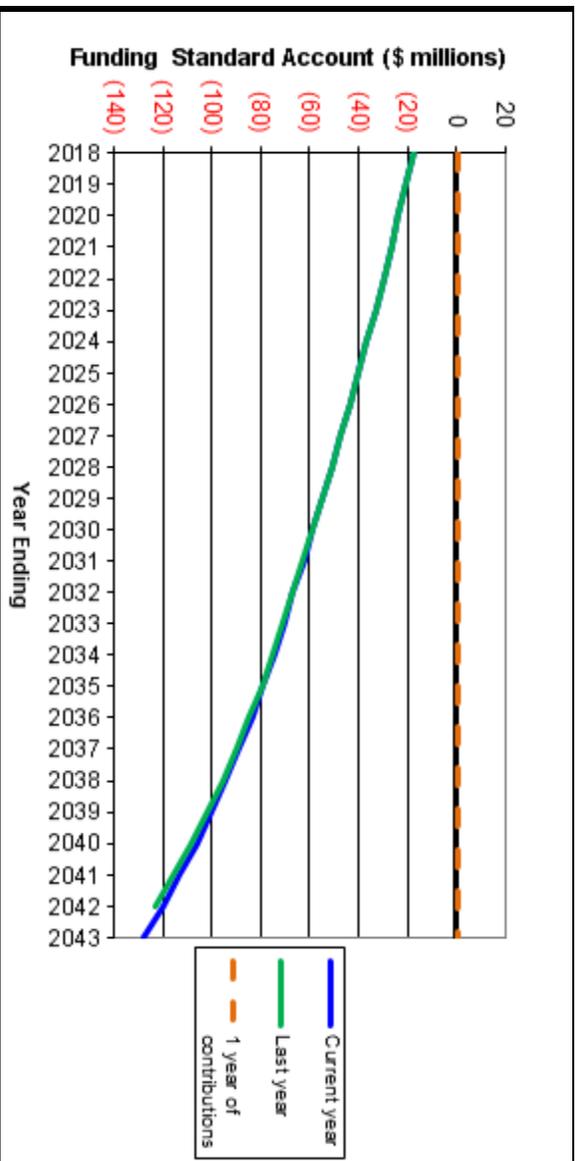


FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian. Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

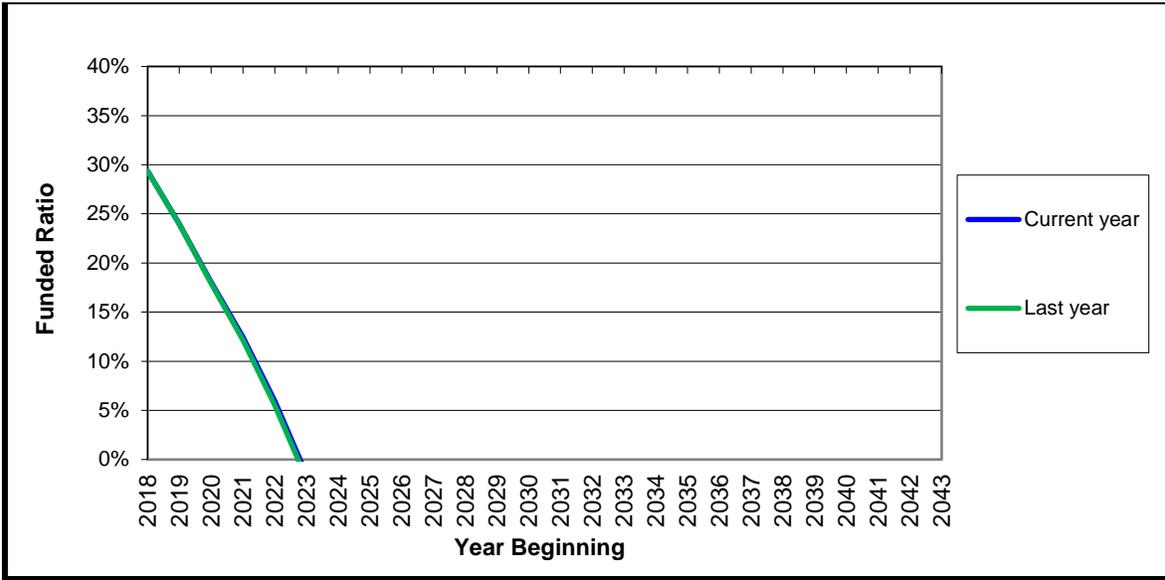
Actuaries must project the plan’s FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan’s FSA projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.



FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

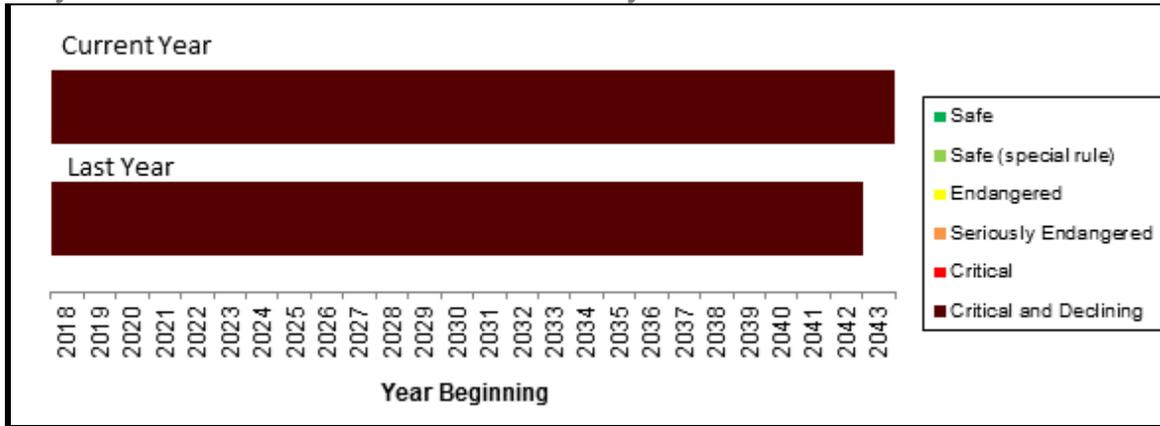
The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



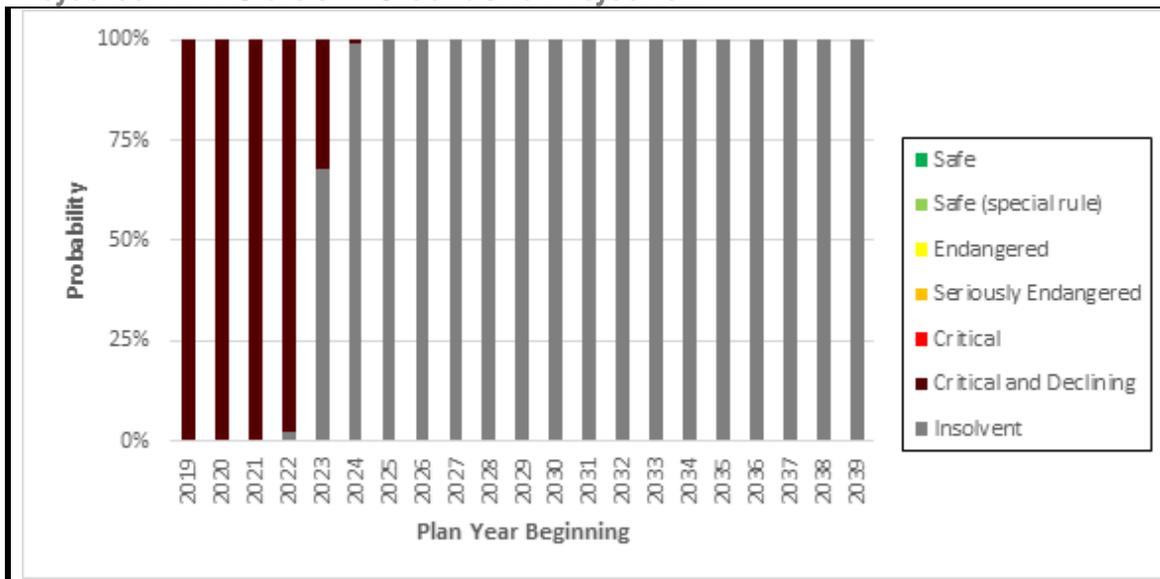
PPA STATUS PROJECTIONS

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”), requires all multiemployer pension plans to obtain an annual status certification. The possible statuses are: “Safe”, “Endangered”, “Seriously Endangered”, “Critical” or “Critical and Declining”. The criteria for these determinations are outlined in Appendix D. The following graph shows PPA status *deterministic* projections based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B. The second following graph shows the probability of the Plan being in each status for the next 20 years using a *stochastic* projection based on the mean and standard deviation of the Plan’s investment portfolio. The zone projections are based on the current plan and do not include any further action if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



Projected PPA Status – Stochastic Projection

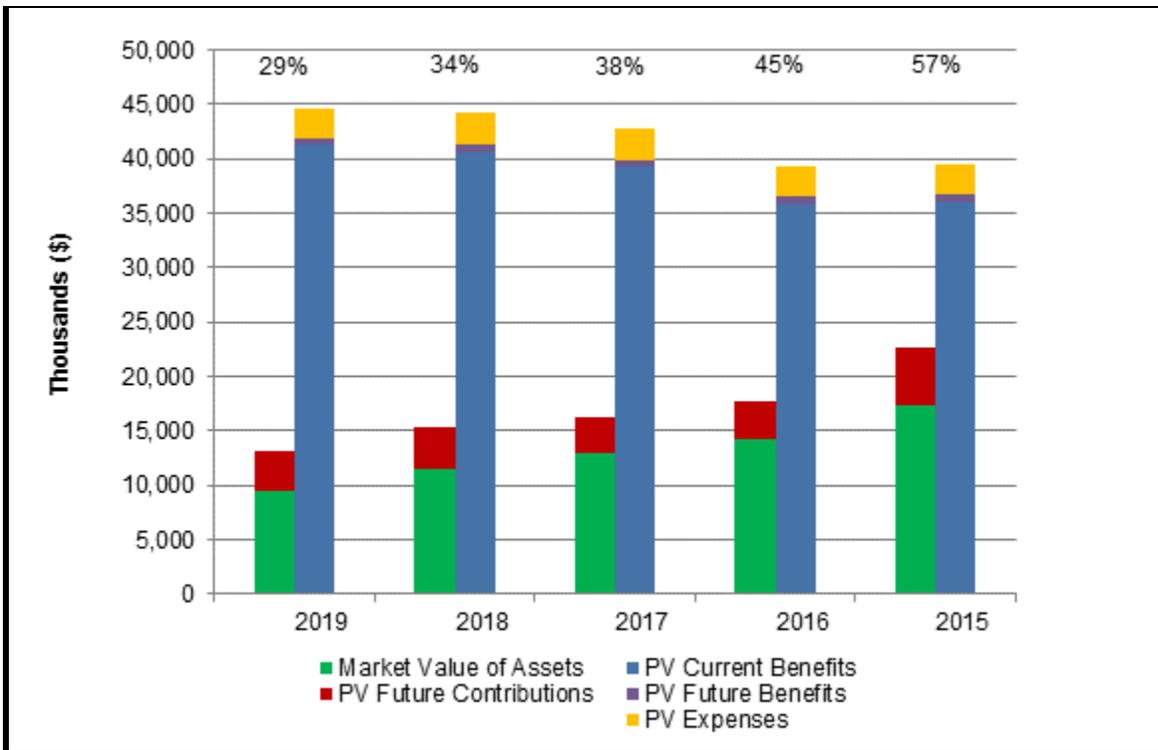


ULTIMATE FUNDED STATUS

Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets, we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan’s liabilities for benefits that have been previously earned, we add the present value of future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.



STRESS TESTING AND SENSITIVITY ANALYSIS

The table below illustrates the impact on the plan when experience varies from key assumptions

Currently the plan is projected to be insolvent in 2023. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on the contribution rate increase schedule. We examined future hours assumptions equal to the baseline, 10% lower, and 10% higher. We examined asset returns for the 2019-2020 plan year of 10.00%, 7.00%, 3.50%, and 0.00%. We also examined the impact of a lower asset return of 5.75% for the next 10 years. Stochastic modeling is also available for a more detailed analysis of sensitivity to asset returns.

<i>Assumptions</i>	<i>Funding Stats</i>	<i>Return for 2018-19 PY (6.75% Thereafter)</i>			
		<i>10.00%</i>	<i>6.75%</i>	<i>3.50%</i>	<i>0.00%</i>

<u>10% Lower Hours</u> 89,190 per year	2022 Funded %: Year insolvent:	5.9% 2023	5.5% 2023	5.0% 2023	4.4% 2023
<u>Baseline Hours</u> 99,100 per year	2022 Funded %: Year insolvent:	6.5% 2023	6.0% 2023	5.5% 2023	5.0% 2023
<u>10% Higher Hours</u> 109,010 per year	2022 Funded %: Year insolvent:	7.1% 2024	6.6% 2023	6.1% 2023	5.5% 2023

<i>Assumptions</i>	<i>Funding Stats</i>	<i>Return for 2018-19 PY (5.75% next 10 years and 6.75% Thereafter)</i>			
		<i>10.00%</i>	<i>5.75%</i>	<i>3.50%</i>	<i>0.00%</i>

<u>10% Lower Hours</u> 89,190 per year	2022 Funded %: Year insolvent:	5.9% 2023	5.2% 2023	4.9% 2023	4.2% 2023
<u>Baseline Hours</u> 99,100 per year	2022 Funded %: Year insolvent:	6.4% 2023	5.8% 2023	5.4% 2023	4.9% 2023
<u>10% Higher Hours</u> 109,010 per year	2022 Funded %: Year insolvent:	7.0% 2023	6.3% 2023	6.0% 2023	5.5% 2023

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i>Participants Valued As</i>	<i>Active</i>	<i>Inactive Vested</i>	<i>Receiving Benefits</i>	<i>Total Valued</i>
May 1, 2018	115	112	214	441
Change due to:				
<i>New hire</i>	8	-	-	8
<i>Rehire</i>	8	(4)	-	4
<i>Termination</i>	(22)	7	-	(15)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(2)	(5)	7	-
<i>Death</i>	-	(2)	(11)	(13)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	1	3	4
<i>Certain pd. expired</i>	-	-	-	-
<i>Data adjustment *</i>	(1)	-	-	(1)
Net change	(9)	(3)	(1)	(13)
May 1, 2019	106	109	213	428

* Comprised of someone previously active, but is now determined to not be an eligible participant.

HOURS WORKED DURING PLAN YEAR

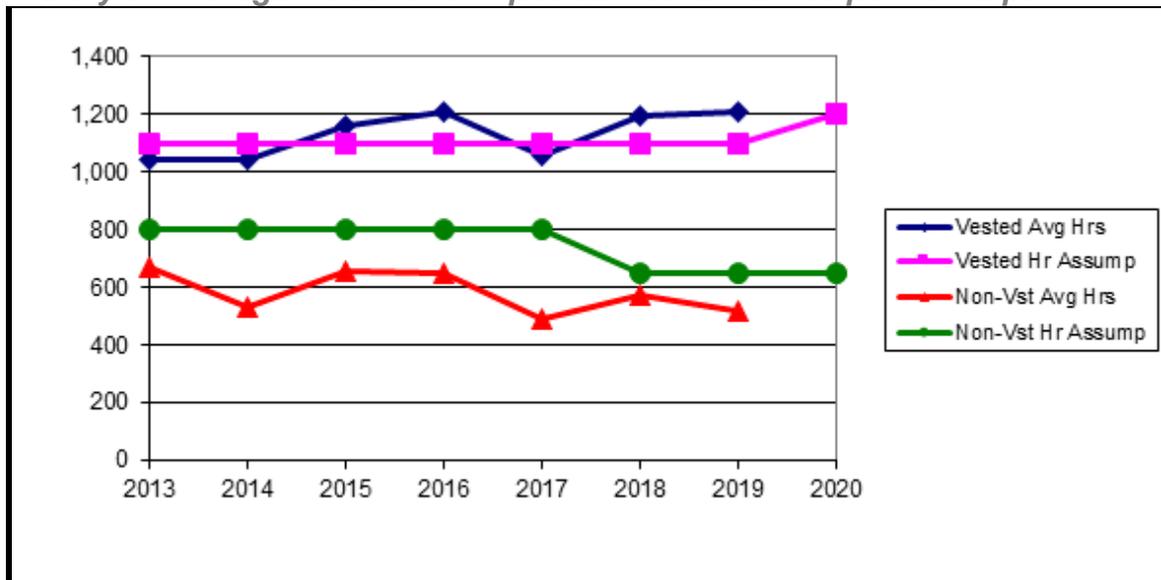
Hours Worked Per Participant

Plan Year Ending April 30, 2019	Number	Hours Worked	Average Hours Worked
Actives			
Vested	68	82,020	1,206
Non-vested, continuing	30	13,599	453
Non-vested, new entrant	8	6,062	758
Total active	106	101,681	959
Others	62	9,783	158
Total for plan year	168	111,464	663

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending April 30,	2020	2019	2018	2017	2016
Expected hours valuation	99	103	95	123	139
Expected hours PPA cert	90	90	90	125	120
Actual hours worked	n/a	111	114	92	125

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

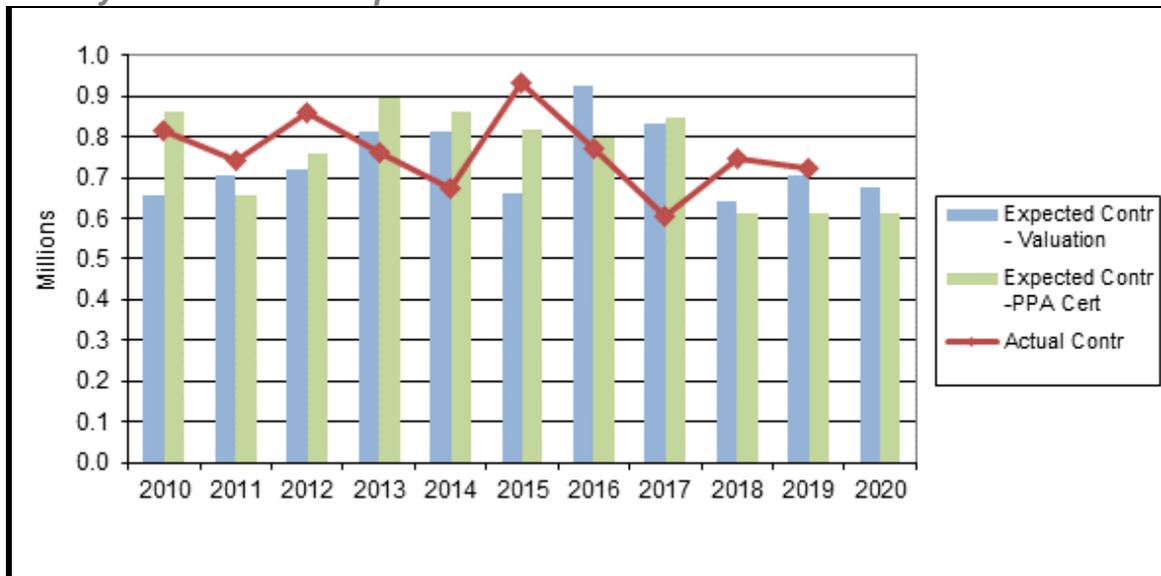
Employer Contributions Reported in Employee Data

Plan Year Ending April 30, 2019	Number	Contributions Reported
Actives		
Vested	68	\$ 555,822
Non-vested, continuing	30	90,606
Non-vested, new entrant	8	36,029
Total valued as active	106	682,457
Others	62	65,753
Total for plan year	168	\$ 748,210
Average hourly contribution rate		\$ 6.71

Comparison with Audited Employer Contributions

Employer contributions reported in data	\$ 748,210
Total audited employer contributions	\$ 723,439
Percent reported	103%

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2019

Age	Years of Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
< 25	-	5	-	-	-	-	-	-	-	-	-	5
25-29	-	2	1	1	-	-	-	-	-	-	-	4
30-34	-	10	-	-	-	-	-	-	-	-	-	10
35-39	-	5	4	-	2	-	-	-	-	-	-	11
40-44	-	2	5	6	1	-	-	-	-	-	-	14
45-49	-	6	6	1	3	2	1	-	-	-	-	19
50-54	-	2	1	4	1	3	1	-	-	-	-	12
55-59	-	3	1	-	3	5	5	1	1	-	-	19
60-64	-	1	-	2	1	1	1	1	1	-	-	8
65-69	-	2	2	-	-	-	-	-	-	-	-	4
70+	-	-	-	-	-	-	-	-	-	-	-	-
Totals	-	38	20	14	11	11	8	2	2	-	-	106
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-	-
Total Active Lives	-	38	20	14	11	11	8	2	2	-	-	106

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2019

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>	
< 30	1	\$	88
30-34	2		374
35-39	4		801
40-44	19		14,334
45-49	18		19,904
50-54	27		27,819
55-59	20		25,702
60-64	12		7,537
65-69	5		2,055
70+	1		33
Totals	109		98,647
Unrecorded birth date	-		-
Total inactive vested lives	109	\$	98,647

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2019

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	97	\$ 121,184	\$ 1,249	\$ 49	\$ 3,949
Joint & survivor	69	103,029	1,493	40	5,665
Disability	-	-	-	-	-
Beneficiaries	47	24,923	530	17	2,196
Totals	213	\$ 249,136	\$ 1,170	\$ 17	\$ 5,665

Retirees by Age and Form of Payment as of May 1, 2019

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	-	-
40-44	-	-	-	-	-
45-49	-	-	-	-	-
50-54	-	-	-	-	-
55-59	5	-	-	-	5
60-64	14	5	-	2	21
65-69	22	15	-	4	41
70-74	15	14	-	7	36
75-79	14	13	-	8	35
80-84	13	16	-	12	41
85-89	10	4	-	11	25
90-94	3	2	-	2	7
95+	1	-	-	1	2
Totals	97	69	-	47	213

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years
 (excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending April 30,				
	2019	2018	2017	2016	2015
< 55	-	-	-	-	-
55	-	1	-	2	-
56	1	1	-	-	-
57	-	-	1	1	-
58	-	2	-	-	-
59	-	-	1	1	-
60	1	-	-	-	-
61	1	1	-	-	-
62	1	1	1	-	1
63	1	1	-	-	-
64	-	-	-	-	-
65	2	1	1	2	-
66+	-	2	-	1	4
Totals	7	10	4	7	5

Average retirement age	61.8	61.7	60.9	60.8	67.5
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PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

<i>Market/Actuarial Value of Fund Investments as of April 30,</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>
Invested assets			
<i>Common stocks</i>	\$ 3,283,768	\$ 3,705,181	\$ 4,138,998
<i>Exchange traded funds</i>	2,511,280	3,021,055	3,644,936
<i>Preferred Stocks</i>	2,047		
<i>Mutual Funds</i>	2,174,167	2,892,040	3,396,334
<i>Corporate bonds</i>	344,632	416,039	269,992
<i>US government securities</i>	607,574	683,844	299,408
<i>Money market funds</i>	86,452	98,335	131,556
<i>Cash</i>	404,871	583,413	946,881
<i>Prepaid assets</i>	10,052	12,192	1,666
	9,424,843	11,412,099	12,829,771
Net receivables*	108,813	116,740	64,052
Market value	\$ 9,533,656	\$ 11,528,839	\$ 12,893,823
Fund assets - Actuarial value			
<i>Market value</i>	\$ 9,533,656	\$ 11,528,839	\$ 12,893,823
less: <i>Deferred investment gains and (losses)</i>	(353,767)	(398,972)	(809,729)
Actuarial value	\$ 9,887,423	\$ 11,927,811	\$ 13,703,552
Actuarial value as a percentage of market value	103.71%	103.46%	106.28%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

<i>Plan Year Ending April 30,</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>
Market value at beginning of plan year	\$ 11,528,839	\$ 12,893,823	\$ 14,219,652
Additions			
<i>Employer contributions</i>	723,439	749,475	604,875
<i>Net investment income*</i>	414,701	1,006,939	1,406,103
<i>Other income</i>	-	-	-
	<u>1,138,140</u>	<u>1,756,414</u>	<u>2,010,978</u>
Deductions			
<i>Benefits paid</i>	3,002,546	3,012,873	2,995,691
<i>Net expenses*</i>	130,777	108,525	341,116
	<u>3,133,323</u>	<u>3,121,398</u>	<u>3,336,807</u>
Net increase (decrease)	(1,995,183)	(1,364,984)	(1,325,829)
Adjustment	-	-	-
Market value at end of plan year	<u>\$ 9,533,656</u>	<u>\$ 11,528,839</u>	<u>\$ 12,893,823</u>
Cash flow			
<i>Contr.-ben.-exp.</i>	(2,409,884)	(2,371,923)	(2,731,932)
<i>Percent of assets</i>	-25.28%	-20.57%	-21.19%
Estimated net investment return			
<i>On market value</i>	4.02%	8.60%	10.94%
<i>On actuarial value</i>	3.45%	4.76%	4.73%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending April 30, 2019

Expected market value at end of plan year	\$	11,528,839
<i>Market value at beginning of plan year</i>		723,439
<i>Employer contributions and non-investment income</i>		(3,133,323)
<i>Benefits and expenses paid</i>		722,673
<i>Expected investment income (at 7.00% rate of return)</i>		9,841,628
Actual market value at end of plan year		9,533,656
less: Expected market value		9,841,628
Investment gain or (loss)	\$	(307,972)

History of Gains and (Losses)

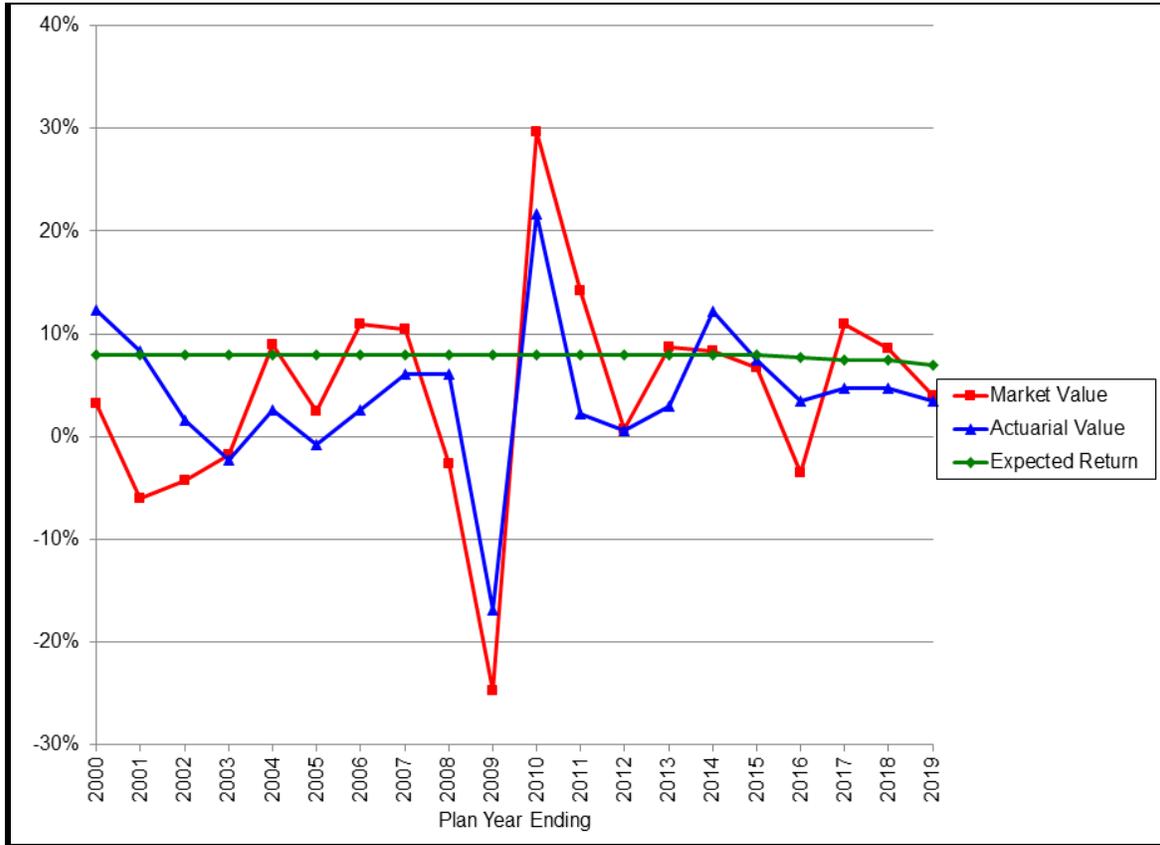
<i>Plan Year Ending April 30,</i>	<i>Investment Gain or (Loss)</i>		<i>Amount Recognized This Year</i>
2019	\$ (307,972)	\$	(61,594)
2018	128,849		25,770
2017	442,077		88,415
2016	(1,807,647)		(361,529)
2015	(221,192)		(44,238)
Total	\$ (1,765,885)	\$	(353,176)

Deferred Investment Gains and (Losses)

<i>Plan Year Ending April 30,</i>	<i>Amount of Gain or (Loss) Deferred as of April 30,</i>			
	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>
2019	\$ (246,378)	\$ (184,783)	\$ (123,189)	\$ (61,594)
2018	77,309	51,540	25,770	-
2017	176,831	88,415	-	-
2016	(361,529)	-	-	-
Totals	\$ (353,767)	\$ (44,828)	\$ (97,419)	\$ (61,594)

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending April 30,		Period Ending April 30,	
	2019	2018	2019	2018
One year	4.02%	8.60%	3.45%	4.76%
5 years	5.24%	6.09%	4.78%	6.49%
10 years	8.51%	5.07%	6.20%	3.91%
15 years	5.01%	5.34%	3.76%	3.70%
20 years	3.70%	3.77%	3.91%	4.45%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

<i>Normal Cost as of May 1,</i>	<i>2019</i>	<i>2018</i>
Active participants	\$ 98,557	\$ 98,361
Anticipated administrative expenses (beg. of year)	169,287	115,942
Total normal cost	\$ 267,844	\$ 214,303

<i>Unfunded Actuarial Liability as of May 1,</i>	<i>2019</i>	<i>2018</i>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 26,394,082	\$ 25,785,852
<i>Inactive vested participants</i>	8,060,526	8,094,647
<i>Active participants</i>	6,804,004	6,762,349
	41,258,612	40,642,848
<i>less: Fund assets (actuarial value)</i>	9,887,423	11,927,811
Unfunded actuarial liability (not less than 0)	\$ 31,371,189	\$ 28,715,037

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of April 30, 2019		
<i>Unfunded actuarial liability as of May 1, 2018</i>	\$	28,715,037
<i>Normal cost (including expenses)</i>		214,303
<i>Actual contributions</i>		(723,439)
<i>Interest to end of plan year</i>		1,999,735
		30,205,636
Increase (decrease) due to:		
<i>Experience (gain) or loss</i>		501,618
<i>Plan amendment</i>		-
<i>Change in actuarial assumptions</i>		663,935
<i>Change in actuarial method</i>		-
Net increase (decrease)		1,165,553
Unfunded actuarial liability as of May 1, 2019	\$	31,371,189

Projection of Actuarial Liability to Year End

Actuarial liability as of May 1, 2019		
	\$	41,258,612
Expected increase (decrease) due to:		
<i>Normal cost (excluding expenses)</i>		98,557
<i>Benefits paid</i>		(3,263,199)
<i>Interest on above</i>		(103,480)
<i>Interest on actuarial liability</i>		2,784,956
Net expected increase (decrease)		(483,166)
Expected actuarial liability as of April 30, 2020	\$	40,775,446

FUNDED RATIOS

<i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,</i>	<i>2019</i>	<i>2018</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 26,394,082	\$ 25,785,852
<i>Inactive vested participants</i>	7,993,744	8,094,647
<i>Active participants</i>	6,733,593	6,729,304
Total	41,121,419	40,609,803
Nonvested accumulated benefits	137,193	33,045
Present value of all accumulated benefits	\$ 41,258,612	\$ 40,642,848
Market value of assets	\$ 9,533,656	\$ 11,528,839
Funded ratios (Market value)		
<i>Vested benefits</i>	23.2%	28.4%
<i>All accumulated benefits</i>	23.1%	28.4%
Actuarial value of assets	\$ 9,887,423	\$ 11,927,811
Funded ratios (Actuarial value used for PPA)		
<i>Vested benefits</i>	24.0%	29.4%
<i>All accumulated benefits</i>	24.0%	29.3%
Interest rate used to value benefits	6.75%	7.00%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

<i>Funding Period Calculation Actuarial Study as of May 1,</i>	<i>2019</i>	<i>2018</i>
Unfunded actuarial liability		
<i>Actuarial liability</i>	\$ 41,676,914	\$ 41,007,942
<i>less: Fund assets (actuarial value)</i>	9,887,423	11,927,811
	31,789,491	29,080,131
Funds available to amortize unfunded		
<i>Anticipated contributions (beg. of yr.)</i>	651,879	679,343
<i>less: Normal cost (including expenses)</i>	215,895	169,050
	\$ 435,984	\$ 510,293
Funding period (years)	*	*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. For this report we used an interest rate assumption of 3.09%. The current liability is used only in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code, and is not used for any other purpose.

Current Liability as of May 1, 2019

Vested current liability			
<i>Participants currently receiving benefits</i>	\$		36,308,801
<i>Inactive vested participants</i>			14,866,888
<i>Active participants</i>			11,636,386
			62,812,075
Nonvested current liability			
<i>Inactive vested participants</i>			77,939
<i>Active participants</i>			117,096
			195,035
Total current liability	\$		63,007,110

Projection of Current Liability to Year End

Current liability as of May 1, 2019			
	\$		63,007,110
Expected increase (decrease) due to:			
<i>Benefits accruing</i>			201,728
<i>Benefits paid</i>			(3,263,199)
<i>Interest on above</i>			(44,183)
<i>Interest on current liability</i>			1,946,920
			(1,158,734)
Expected current liability as of April 30, 2020	\$		61,848,376

FUNDING STANDARD ACCOUNT

<i>Funding Standard Account Plan Year Ending April 30,</i>	<i>2020 (Projected)</i>	<i>2019 (Final)</i>
Charges		
<i>Prior year funding deficiency</i>	\$ 20,210,711	\$ 17,247,928
<i>Normal cost (including expenses)</i>	267,844	214,303
<i>Amortization charges (see Appendix C)</i>	3,214,415	3,336,101
<i>Interest on above</i>	1,599,275	1,455,884
Total charges	25,292,245	22,254,216
Credits		
<i>Prior year credit balance</i>	-	-
<i>Employer contributions</i>	673,880	723,439
<i>Amortization credits (see Appendix C)</i>	1,173,177	1,210,045
<i>Interest on above</i>	101,933	110,021
<i>ERISA full funding credit</i>	-	-
Total credits	1,948,990	2,043,505
Credit balance (credits less charges)	\$ (23,343,255)	\$ (20,210,711)

FULL FUNDING LIMIT

<i>Projection of Assets for Full Funding Limit</i>	<i>Market Value</i>	<i>Actuarial Value</i>
Asset value as of May 1, 2019	\$ 9,533,656	\$ 9,887,423
Expected increase (decrease) due to:		
<i>Investment income</i>	527,483	551,362
<i>Benefits paid</i>	(3,263,199)	(3,263,199)
<i>Expenses</i>	(175,000)	(175,000)
Net expected increase (decrease)	(2,910,716)	(2,886,837)
Expected value as of April 30, 2020*	\$ 6,622,940	\$ 7,000,586

* Ignoring expected employer contributions (as required by regulation).

<i>Full Funding Limit as of April 30, 2020</i>	<i>For Minimum Required</i>	<i>For Maximum Deductible</i>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 40,775,446	\$ 40,775,446
less: <i>Assets (lesser of market or actuarial)</i>	6,622,940	6,622,940
plus: <i>Credit balance (w/interest to year end)</i>	-	n/a
	34,152,506	34,152,506
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	55,663,538	55,663,538
less: <i>Assets (actuarial value)</i>	7,000,586	7,000,586
	48,662,952	48,662,952
Full funding limit (greater of ERISA limit and full funding override)	\$ 48,662,952	\$ 48,662,952

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

**Minimum Required Contribution
 Plan Year Beginning May 1, 2019**

<hr/>	
Minimum funding cost	
<i>Normal cost (including expenses)</i>	\$ 267,844
<i>Net amortization of unfunded liabilities</i>	2,041,238
<i>Interest to end of plan year</i>	155,862
	<hr/> 2,464,944
Full funding limit	48,662,952
Net charge to funding std. acct. (lesser of above)	2,464,944
less: <i>Credit balance with interest to year end</i>	(21,574,934)
	<hr/>
Minimum Required Contribution (not less than 0)*	\$ 24,039,878
<hr/>	

**Full Funding Credit to Funding Standard
 Account Plan Year Ending April 30, 2020**

<hr/>	
Full funding credit (not less than 0)	
<i>Minimum funding cost (n.c., amort., int.)</i>	\$ 2,464,944
<i>less: full funding limit</i>	48,662,952
	<hr/>
	\$ -
<hr/>	

* For plans in critical status, the excise tax for failure to meet minimum funding requirements is waived assuming the provisions of the rehabilitation plan continue to be met.

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

***Maximum Deductible Contribution
Plan Year Beginning May 1, 2019***

Preliminary deductible limit		
<i>Normal cost (including expenses)</i>	\$	267,844
<i>10-year limit adjustment (using "fresh start" alternative)</i>		4,135,902
<i>Interest to end of plan year</i>		297,252
		4,700,998
 Full funding limit		 48,662,952
 Maximum deductible contribution override		
<i>140% of vested current liability projected to April 30, 2020</i>		86,319,699
<i>less: Actuarial value of assets projected to April 30, 2020</i>		7,000,586
		79,319,113
 Maximum deductible contribution*	 \$	 79,319,113
 Anticipated employer contributions	 \$	 673,880

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

<i>April 30,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
1999	8.00%	21,320,239	26,730,714	(5,410,475)	
2000	8.00%	24,445,204	29,343,521	(4,898,317)	
2001	8.00%	26,000,291	31,034,213	(5,033,922)	
2002	8.00%	27,902,578	30,715,460	(2,812,882)	
2003	8.00%	30,036,998	29,281,868	755,130	
2004	8.00%	30,928,911	29,168,067	1,760,844	
2005	8.00%	32,289,274	27,881,442	4,407,832	
2006	8.00%	33,853,627	27,199,546	6,654,081	
2007	8.00%	33,998,097	27,255,918	6,742,179	
2008	8.00%	34,672,083	27,249,628	7,422,455	
2009	8.00%	35,484,548	21,019,994	14,464,554	1,722,031
2010	8.00%	34,484,817	23,588,308	10,896,509	1,658,609
2011	8.00%	34,740,407	22,054,814	12,685,593	1,590,114
2012	8.00%	35,419,483	20,236,556	15,182,927	1,516,139
2013	8.00%	35,456,723	18,693,990	16,762,733	1,436,246
2014	8.00%	35,571,497	18,584,838	16,986,659	1,349,962
2015	7.75%	35,983,111	17,809,726	18,173,385	1,256,775
2016	7.50%	35,861,466	15,755,085	20,106,381	1,156,132
2017	7.50%	39,294,510	13,703,552	25,590,958	1,047,439
2018	7.00%	40,609,803	11,927,811	28,681,992	930,050
2019	6.75%	41,121,419	9,887,423	31,233,996	803,270

* Actuarial Value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered “terminated due to mass withdrawal.” In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 3.07% for the first 20 years and 3.05% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2029 were used.

***Illustrative Section 4281 Valuation
as of April 30, 2019***

Value of nonforfeitable benefits		
<i>Participants currently receiving benefits</i>	\$	35,971,251
<i>Inactive vested participants</i>		14,773,055
<i>Active participants</i>		11,528,407
<i>Expenses (per Section 4281 of ERISA)</i>		433,745
		<hr/> 62,706,458
<i>less: Fund assets (market value)</i>		<hr/> 9,533,656
Value of nonforfeitable benefits in excess of (less than) fund assets	\$	<hr/> 53,172,802 <hr/>

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

<i>Present Value of Accumulated Benefits Actuarial Study as of May 1,</i>	<i>2019</i>	<i>2018</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 26,394,082	\$ 25,785,852
<i>Expenses on parts. currently rec. benefits</i>	1,715,615	1,933,939
<i>Other participants</i>	14,727,337	14,823,951
<i>Expenses on other participants</i>	957,277	1,111,796
	43,794,311	43,655,538
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	137,193	33,045
<i>Expenses on nonvested benefits</i>	8,918	2,478
	146,111	35,523
Present value of all accumulated benefits	\$ 43,940,422	\$ 43,691,061
Market value of plan assets	\$ 9,533,656	\$ 11,528,839
Interest rate used to value benefits	6.75%	7.00%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of May 1, 2018	\$ 43,691,061
Increase (decrease) due to:	
<i>Plan amendment</i>	-
<i>Change in actuarial assumptions</i>	301,144
<i>Benefits accumulated and experience gain or loss</i>	23,166
<i>Interest due to decrease in discount period</i>	3,058,374
<i>Benefits paid</i>	(3,002,546)
<i>Operational expenses paid</i>	(130,777)
Net increase (decrease)	249,361
Present value of accumulated benefits as of May 1, 2019	\$ 43,940,422

APPENDICES

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

Participation	May 1 following completion of 435 hours during a twelve consecutive month period, or prior November 1, if earlier.
Year of service	Plan year with at least 435 hours.
Break in service	Plan year with less than 435 hours.
Forfeited service	A non-vested participant with a number of consecutive breaks in service equaling the greater of 5 or his years of service. A vested participant cannot forfeit his years of service.
Normal retirement benefit	
<i>Eligibility</i>	Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.
<i>Monthly amount</i>	\$1.00 per year of past service plus 4.10% of employer contributions made on and after February 1, 1968 and before May 1, 2003; plus 3.00% of employer contributions made on and after May 1, 2003 and before May 1, 2005; plus 1.00% of employer contributions made on and after May 1, 2005 and before May 1, 2006; plus 1.00% of \$2.00 of employer contributions made on and after May 1, 2006 and before May 1, 2016; plus 0.30% of the first \$6.66 and 1.0% of contributions over \$6.66 for employer contributions made on and after May 1, 2016. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of service.
<i>Monthly amount</i>	Normal, reduced by .5833% for each month under age 62. Payable for life. * Normal, reduced by 1/3 of 1% for each month under age 62 for benefits of participants who were at least age 55 and had at least 10 years of service on May 1, 2009.
Optional forms of payment	<ul style="list-style-type: none"> • 60 month certain and life • Joint and 50% survivor* • Joint and 75% survivor* • Joint and 100% survivor* <p>* If spouse pre-deceases participant, amount in pay status pops-up to amount that would have been payable if the participant had not elected the joint and survivor. The pop-up feature is not subsidized.</p>

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Total and permanent disability benefit <i>Eligibility</i>	No longer available as of May 1, 2009.
Deferred vested benefit <i>Eligibility</i>	5 years of service, termination of covered employment.
<i>Monthly amount</i>	100% of normal, payable at normal or at early with reduction. Payable for life.
Pre-retirement surviving spouse benefit * <i>Eligibility</i>	Death of participant with eligible spouse after becoming eligible for, but prior to, retirement.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing the first day of the month following participant's death.
<i>Eligibility</i>	Death of participant with eligible spouse prior to earliest retirement age.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing at participant's earliest retirement date.
	* The cost of the pre-retirement surviving spouse benefit is paid by the participant.
Pre-retirement 5 year certain death benefit <i>Eligibility</i>	Benefit eliminated for deaths on or after May 1, 2009, effective May 1, 2009.

RECENT PLAN MODIFICATIONS

Future service benefit	
<i>Effective date</i>	May 1, 1996
<i>Adoption date</i>	December 6, 1996
<i>Provisions</i>	The future service benefit accrual rate was increased from 3.20% to 3.30% of employer contributions for participants who retire or become disabled on or after May 1, 1996. The increase applies to active participants as well as inactive vested participants.
Thirteenth check	
<i>Effective date</i>	January 1, 1997
<i>Adoption date</i>	December 11, 1997
<i>Provisions</i>	Participants receiving benefits received a one-time 13 th check equal to the full amount of the monthly benefit or \$100, whichever is greater.
Vesting schedule	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	June 4, 1997
<i>Provisions</i>	Vesting changed from a 5/10-year graded schedule to a 5-year cliff schedule for active participants who work one hour after the effective date.
Future service benefit	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	March 6, 1998
<i>Provisions</i>	The future service benefit accrual rate was increased from 3.3% to 3.85% of employer contributions for participants who retire or become disabled on or after May 1, 1997. The increase applies to active participants only.

RECENT PLAN MODIFICATIONS (CONTINUED)

Retiree increase	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	March 6, 1998
<i>Provisions</i>	The monthly benefits being paid to retirees who retired prior to May 1, 1997 were increased 5%.
Future service benefit	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 4, 1998
<i>Provisions</i>	The future service benefit accrual rate was increased from 3.85% to 4.05% of employer contributions for participants who retire or become disabled on or after May 1, 1998. The increase applies to active participants only.
Retiree increase	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 4, 1998
<i>Provisions</i>	The monthly benefits being paid to retirees who retired prior to May 1, 1998 were increased 4%, with a minimum of \$10.
Thirteenth check	
<i>Effective date</i>	December 1, 1998
<i>Adoption date</i>	December 4, 1998
<i>Provisions</i>	Participants receiving benefits received a one-time 13 th check equal to the full amount of the monthly benefit or \$50, whichever is greater.

RECENT PLAN MODIFICATIONS (CONTINUED)

Normal retirement age	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	March 5, 1999
<i>Provisions</i>	Normal retirement age was changed from age 62 and 10 years of service to age 62 and 5 years of service.
Future service benefit	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	February 24, 2000
<i>Provisions</i>	The future service benefit accrual rate was increased from 4.05% to 4.10% of employer contributions for participants who retire or become disabled on or after May 1, 1999. The increase applies to active participants only.
Retiree increase	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	February 24, 2000
<i>Provisions</i>	The monthly benefits being paid to retirees who retired prior to May 1, 1999 were increased 5%, with a minimum of \$10.
Early retirement factor	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	February 24, 2000
<i>Provisions</i>	The early retirement factor was changed from ½ of 1% to 1/3 of 1% for each month under age 62 for participants who earn at least one hour of service on or after May 1, 1999.

RECENT PLAN MODIFICATIONS (CONTINUED)

Thirteenth check	
<i>Effective date</i>	December 1, 1999
<i>Adoption date</i>	February 24, 2000
<i>Provisions</i>	Participants receiving benefits received a one-time 13 th check equal to one-half the amount of the monthly benefit or \$50, whichever is greater.
Joint and 100% Option	
<i>Effective date</i>	January 1, 2000
<i>Adoption date</i>	February 24, 2000
<i>Provisions</i>	A Joint and 100% survivor option was added.
Future service benefit	
<i>Effective date</i>	May 1, 2003
<i>Adoption date</i>	January 10, 2003
<i>Provisions</i>	The future service benefit accrual rate was decreased from 4.10% to 3.00% for employer contributions made after May 1, 2003 for participants who retire or become disabled on or after May 1, 2003. The decrease applies to active participants only.
Future service benefit	
<i>Effective date</i>	May 1, 2005
<i>Adoption date</i>	February 11, 2005
<i>Provisions</i>	The future service benefit accrual rate was decreased from 3.00% to 1.00% for employer contributions made after May 1, 2005 for participants who retire or become disabled on or after May 1, 2005. The decrease applies to active participants only.

RECENT PLAN MODIFICATIONS (CONTINUED)

Future service benefit	
<i>Effective date</i>	May 1, 2006
<i>Adoption date</i>	March 10, 2006
<i>Provisions</i>	The future service benefit accrual rate was increased from 1.00% to 1.50% for employer contributions made after May 1, 2006, but only \$3.00 of the hourly contribution rate will be used to calculate benefits. The decrease applies to active participants who retire or become disabled on or after May 1, 2006.
Future service benefit	
<i>Effective date</i>	May 1, 2006
<i>Adoption date</i>	April 7, 2006
<i>Provisions</i>	The future service benefit accrual rate was decreased from 1.50% of \$3.00 to 0.00% for employer contributions made after May 1, 2006 for participants who retire or become disabled on or after May 1, 2006. The decrease applies to active participants only.
Future service benefit	
<i>Effective date</i>	May 1, 2006
<i>Adoption date</i>	May 5, 2006
<i>Provisions</i>	The future service benefit accrual rate was increased from 0.00% to 1.00% of \$2.00 for employer contributions made after May 1, 2006 for participants who retire or become disabled on or after May 1, 2006. The increase applies to active participants only.
Optional form of benefit	
<i>Effective date</i>	January 1, 2008
<i>Adoption date</i>	September 7, 2007
<i>Provisions</i>	A qualified joint and 75% benefit option was added.

RECENT PLAN MODIFICATIONS (CONTINUED)

Early retirement factor	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	September 22, 2008
<i>Provisions</i>	The early retirement factor was changed from 1/3 of 1% to .5833% for each month under age 62. Participants who are at least age 55 and have at least 10 years of service on May 1, 2009 will use the 1/3 of 1% reduction.
60 month guarantee post-retirement death benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	September 22, 2008
<i>Provisions</i>	The 60 month guarantee post-retirement death benefit is removed for participants not yet in pay status on May 1, 2009.
Pre-retirement 5 year certain death benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	September 22, 2008
<i>Provisions</i>	The pre-retirement 5 year certain death benefit is removed for deaths after May 1, 2009.
Total and permanent disability benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	September 22, 2008
<i>Provisions</i>	The total and permanent disability benefit is eliminated for disabilities after May 1, 2009.
Pre-retirement surviving spouse benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	September 22, 2008
<i>Provisions</i>	The cost is paid by the participant.

RECENT PLAN MODIFICATIONS (CONTINUED)

Future service benefit	
<i>Effective date</i>	May 1, 2016
<i>Adoption date</i>	March 10, 2016
<i>Provisions</i>	The future service benefit accrual rate was changed from 1.00% of first \$2.00 of employer contributions to 0.3% of the first \$6.66 of employer contributions plus 1% of any amount above \$6.66 for contributions made on and after May 1, 2016.

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2019
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.75% per year net of investment expenses.
<i>Unfunded vested benefits</i>	6.75% per year net of investment expenses
<i>Current liability</i>	3.09% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	\$175,000 per year excluding investment expenses. This is an average for the period until insolvency.
<i>ASC 960</i>	A 6.50% load was applied to the accrued liabilities for 2019 (7.50% for 2018).
Mortality	
<i>Assumed plan mortality</i>	100% of the RP-2006 Blue Collar Mortality Tables (the RP-2014 table adjusted backward to 2006 with the MP-2014 projection scale) for employees and healthy annuitants projected forward using the MP-2018 projection scale.
<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 (CONTINUED)

Future retirement rates
Active lives

When eligible and according to the following schedule:

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

Resulting in an average expected retirement age of 60.5.

Inactive vested lives

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

Withdrawal

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

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

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

Future annual work hours
Vested lives
Non-Vested lives

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

ACTUARIAL ASSUMPTIONS (CONTINUED)

Future hourly contribution rate	\$6.80
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Spouse assumptions	75% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$225,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	None

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2018 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 6.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p>
Mortality	<p>The RP-2006 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2018 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants</p>
Retirement	<p>Actual rates of retirement by age were studied for the period May 1, 2014 to April 30, 2019. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.</p>
Withdrawal	<p>Actual rates of withdrawal by age were studied for the period May 1, 2014 to April 30, 2019. The assumed future rates of withdrawal were selected based on the results of this study.</p>
Future work hours	<p>Based on review of recent plan experience adjusted for anticipated future changes in workforce.</p>

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
<i>Current year projections</i>	6.75%
<i>Prior year projections</i>	7.00%
Expenses	
<i>Current year projections</i>	\$175,000 per year excluding investment expenses.
<i>Prior year projections</i>	\$120,000 per year excluding investment expenses.
Future total hours worked	
<i>Current year projections</i>	99,100 for the plan year ending 2020 and after.
<i>Prior year projections</i>	90,000 for the plan year ending 2019 and after.
Contribution rates	
<i>Current year projections</i>	\$6.80
<i>Prior year projections</i>	\$6.80
Plan changes	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None
Stochastic modeling	500 trials. Future returns are modeled using an expected return of 6.38% for the first 10 years and 7.31% thereafter and a standard deviation of 11.06%, which is representative of the plan's investment portfolio. The expected return above is a one year value and is not representative of longer term geometric return as considered when setting the ERISA return assumption.

ACTUARIAL METHODS

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

Appendix C - Minimum Funding Amortization Bases
Bricklayers Local No. 7 Pension Plan
May 1, 2019 Actuarial Valuation

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
				Years	Months		
Charges							
5/1/1990	Assumptions		30	1	0	20,751	20,751
5/1/1994	Assumptions	513,413	30	5	0	180,008	40,851
5/1/1996	Assumptions	475,139	30	7	0	217,717	37,514
5/1/1996	Plan Amendment	366,610	30	7	0	168,010	28,950
5/1/1997	Assumptions	302,027	30	8	0	152,944	23,762
5/1/1997	Plan Amendment	2,024,332	30	8	0	1,025,063	159,256
5/1/1998	Plan Amendment	1,046,114	30	9	0	575,986	81,937
5/1/1999	Plan Amendment	1,094,569	30	10	0	647,486	85,363
5/1/2000	Assumptions	481,195	30	11	0	302,926	37,373
5/1/2000	Plan Amendment	208,860	30	11	0	131,489	16,222
5/1/2002	Amendment	20,726	30	13	0	14,452	1,597
5/1/2002	Assumptions	685,458	30	13	0	477,961	52,816
5/1/2005	Experience Loss	2,241,650	15	1	0	240,124	240,124
5/1/2006	Experience Loss	1,908,358	15	2	0	393,803	203,330
5/1/2007	Assumptions	30,385	30	18	0	25,149	2,300
5/1/2008	Experience Loss	296,362	15	4	0	113,646	31,253
5/1/2009	Experience Loss	6,709,219	15	5	0	3,102,235	704,027
5/1/2011	Experience Loss	1,462,111	15	7	0	881,994	151,975
5/1/2012	Assumptions	532,014	15	8	0	354,321	55,048
5/1/2012	Experience Loss	1,652,462	15	8	0	1,100,535	170,981
5/1/2013	Experience Loss	923,614	15	9	0	668,831	95,145
5/1/2015	Assumptions	800,095	15	11	0	662,441	81,728
5/1/2016	Experience Loss	1,522,690	15	12	0	1,332,122	155,025
5/1/2017	Assumptions	2,901,933	15	13	0	2,667,067	294,717
5/1/2017	Experience Loss	1,474,632	15	13	0	1,355,283	149,762
5/1/2018	Assumption	1,567,670	15	14	0	1,505,286	158,829
5/1/2018	Experience Loss	155,801	15	14	0	149,601	15,785
5/1/2019	Assumptions	663,935	15	15	0	663,935	67,213
5/1/2019	Experience Loss	501,618	15	15	0	501,618	50,781
Total Charges:						19,632,784	3,214,415

Appendix C - Minimum Funding Amortization Bases
Bricklayers Local No. 7 Pension Plan
May 1, 2019 Actuarial Valuation

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
				Years	Months		
Credits							
5/1/1992	Assumptions		30	3	0	1,998	710
5/1/1993	Assumptions		30	4	0	62,057	17,066
5/1/1995	Plan Amendment	158,607	30	6	0	64,465	12,572
5/1/2003	Assumption	113,096	30	14	0	82,276	8,681
5/1/2003	Plan Amendment	2,117,342	30	14	0	1,540,306	162,525
5/1/2005	Assumptions	41,563	30	16	0	32,488	3,168
5/1/2005	Plan Amendment	3,412,714	30	16	0	2,666,656	260,073
5/1/2006	Plan Amendment	652,500	30	17	0	525,540	49,555
5/1/2007	Experience Gain	382,876	15	3	0	114,212	40,583
5/1/2009	Plan Amendments	2,291,241	15	5	0	1,059,438	240,431
5/1/2010	Assumptions	68,862	15	6	0	36,876	7,191
5/1/2010	Experience Gain	2,238,307	15	6	0	1,198,605	233,747
5/1/2011	Assumptions	44,153	15	7	0	26,634	4,589
5/1/2014	Experience Gain	632,588	15	10	0	492,172	64,887
5/1/2015	Experience Gain	212,291	15	11	0	175,768	21,685
5/1/2016	Assumptions	449,009	15	12	0	392,815	45,714
Total Credits:						8,472,306	1,173,177
Net Charges:						11,160,478	2,041,238
Less Credit Balance:						-20,210,711	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						31,371,189	

RULES FOR ENDANGERED AND CRITICAL STATUS

Background

The Pension Protection Act of 2006 (“PPA”), enacted in August 2006, established special rules for plans in “Endangered” or “Critical” status. These rules become effective with the plan year beginning in 2008 and were originally scheduled to “sunset” in 2015.

The Multiemployer Pension Reform Act of 2014 (“MPRA”), enacted in December 2014, made the provisions contained in the PPA permanent. MPRA also made numerous changes to the PPA rules, including adding a new status for deeply troubled plans: Critical and Declining.

Informally, Critical Status is often referred to as “red zone” and Endangered Status as “yellow zone.” A plan that is neither Critical nor Endangered is said to be “green zone.”

Criteria for Endangered and Critical

The table below summarizes the criteria for these categorizations. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

<i>Critical Status (“Red Zone”)</i>	<i>Endangered Status (“Yellow Zone”)</i>
<i>GETTING IN:</i>	
<p>Plan is Critical if it is described in one or more of the following:</p> <ul style="list-style-type: none"> • Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or • Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • (1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years. 	<p>Plan is Endangered if it is <u>not</u> Critical <u>and</u> it is described in one of the following:</p> <ul style="list-style-type: none"> • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years. <p>A non-critical plan that meets both of the preceding criteria is considered “<u>Seriously Endangered</u>”</p> <p>A plan that meets one of the two Endangered Status criteria above, but was not in Critical or Endangered for the preceding year, will remain not Critical or Endangered (i.e. it will be in “green zone”) provided it is not projected to meet either of the two Endangered Status criteria as of the end of the 10th plan year following the certification year</p>

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

<i>Critical Status (“Red Zone”)</i>	<i>Endangered Status (“Yellow Zone”)</i>
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<i>GETTING IN (cont.):</i>	
<p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from Critical Status in PYB 2015 or later will re-enter Critical Status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> • Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or, • Projected insolvency within the next 30 years 	

<i>GETTING OUT:</i>	
<p>Plan emerges from Critical Status when it meets all of the following:</p> <ul style="list-style-type: none"> • No longer meets any of the Critical Status tests, <u>and</u>, • No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>, • No projected insolvencies in the next 30 years <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from Critical Status when it meets all the following:</p> <ul style="list-style-type: none"> • No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>, • No projected insolvencies in the next 30 years 	<p>Plan emerges from Endangered Status when it no longer meets the requirements to be classified as Endangered or when it enters Critical Status</p>

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Restrictions for Endangered and Critical Plans

The Trustees of a plan that is in Endangered or Critical status face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan (“plan adoption period”)	<ul style="list-style-type: none"> • No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> • Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, Critical status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

Critical and Declining Plans

Beginning in 2015, plans that are in Critical Status and are projecting insolvency within the next 15 years (20 years in some circumstances) are certified by the actuary as being in “Critical and Declining.” These plans may have access to new tools that will allow them to reduce many previously-untouchable benefits, including benefits for participants in pay status. However, these expanded benefit reductions require government approval, must not be rejected by a majority of all participants through a vote, and are subject to a number of other requirements and limitations.

Selected Other MPRA Changes (effective with 2015 plan years)

- Plans projected to be Critical within the next 5 years can elect to be in Critical Status immediately
- New contribution rate increases required by a funding improvement or rehabilitation plan are not considered in calculating an employer’s withdrawal liability or payment schedule
- If, upon the expiration of a collective bargaining agreement under a funding improvement or rehabilitation plan, bargaining parties do not adopt a new agreement consistent with an updated schedule, the Trustees must implement the update to the schedule previously adopted.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment. The exception to this anti-cutback protection would be for “adjustable benefits” that come into play for critical status plans.

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."



July 29, 2019

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

Re: 2019 Actuarial Certification under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Bricklayers and Allied Craftsman Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Plan year of Certification: year beginning May 1, 2019
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsman Local No. 7 Pension Plan
Sponsor Address: 33 Fitch Blvd Austintown, OH 44515
Sponsor Telephone: (248) 813-9800
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 17-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2019 (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 X

This certification is based on the following results:

- Projected funded ratio as of May 1, 2019: 24.4%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of April 30, 2020
- At least 8 years of benefit payments in plan assets?: No
- Plan year of projected insolvency: 2022-23 plan year
- Ratio of inactive to active participants: 2.835

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2019 as outlined in the 2008 rehabilitation plan, which was updated on December 8, 2017. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2018 actuarial valuation report with the following exceptions:

- Based on the April 30, 2019 unaudited financial statements provided by the plan administrator, the asset return for the 2018-19 plan year is assumed to be 3.94%. We also updated the contributions, benefit payments, and expenses for the 2018-19 plan year based on these financial statements.
- For the period May 1, 2019 through April 30, 2028, plan assets were assumed to return 6.00% per year, with 7.00% per year assumed thereafter.]

- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 90,000 for the plan year beginning in 2019; and for each plan year thereafter. For the 2018-2019 plan year, our projections used actual hours of 110,535.

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

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 17-05379

Date of Signature: 7/29/2019

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

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BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2019 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

The plan is also projected to have an insolvency for the plan year ending April 30, 2023 as shown in the cash flow tables below:

PYB	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022
PYE	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
Market Value at beg. of yr.	11,528,839	9,531,294	7,220,826	4,744,426	2,103,772
Contributions	727,008	612,000	612,000	612,000	612,000
Administrative expenses	(128,688)	(120,000)	(120,000)	(120,000)	(120,000)
Benefit payments	(3,002,546)	(3,290,512)	(3,317,021)	(3,332,234)	(3,360,732)
Investment earnings	406,681	488,044	348,621	199,580	40,286
Market Value at end of yr.	9,531,294	7,220,826	4,744,426	2,103,772	(724,674)

***BRICKLAYERS AND ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN***

*Actuarial Valuation Report
For Plan Year Commencing
May 1, 2020*

December 10, 2020

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

Dear Trustees:

We have been retained by the Board of Trustees of the Bricklayers and Allied Craftsmen Local No. 7 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2020. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Yurchyk & Davis CPA's, Inc. Participant data was provided by Benesys, Inc.. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural

operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. I am not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



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

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PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

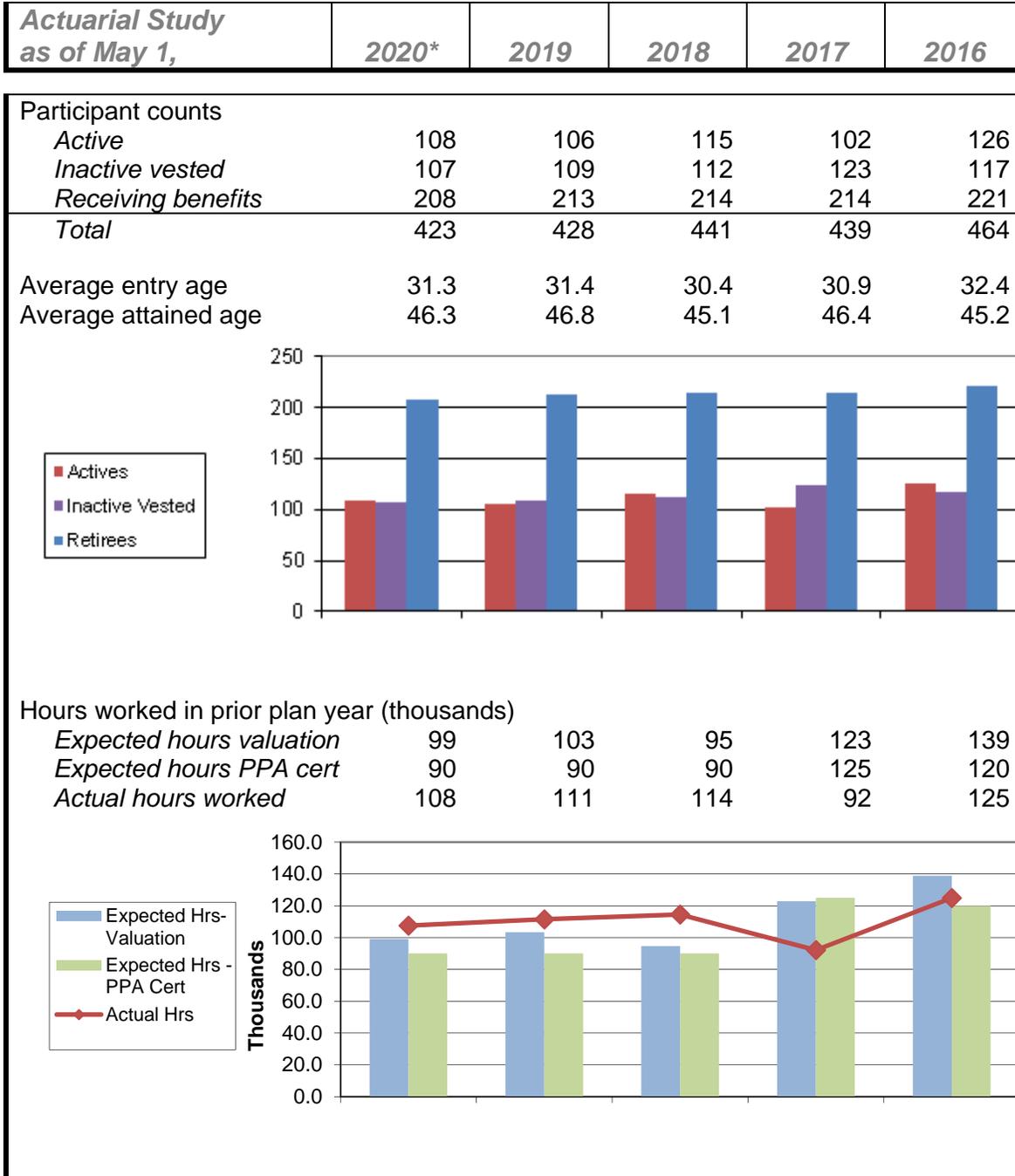
Actuarial Study as of May 1,	2020*	2019	2018	2017	2016
PPA funded status	Crit. and Decl.				
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted**	Yes	Yes	Yes	Yes	Yes
Funded ratio					
Valuation report (AVA)	30.3%	24.0%	29.3%	34.8%	43.9%
Valuation report (MVA)	27.8%	23.1%	28.4%	32.8%	39.6%
PPA certification (AVA)	17.8%	24.4%	30.3%	37.9%	46.7%
Proj. year of insolvency	None	2022	2022	2022	2024
Credit balance (\$ 000)	(23,379)	(20,211)	(17,248)	(14,196)	(11,263)
Date of first projected funding deficiency					
Valuation report	4/30/21	4/30/20	4/30/19	4/30/18	4/30/17
PPA certification	4/30/21	4/30/20	4/30/19	4/30/18	4/30/17
Net investment return					
On market value	-1.56%	4.02%	8.60%	10.94%	-3.48%
On actuarial value	1.24%	3.45%	4.76%	4.73%	3.50%
Asset values (\$ 000)					
Market	6,648	9,534	11,529	12,894	14,220
Actuarial	7,235	9,887	11,928	13,704	15,755
Accum. ben. (\$ 000)	23,877	41,259	40,643	39,331	35,892

Year	Assets (Actuarial)	Assets (Market)	Accumulated Benefits
2016	7,235	6,648	35,892
2017	13,704	12,894	39,331
2018	11,928	11,529	40,643
2019	9,887	9,534	41,259
2020	7,235	6,648	23,877

* Accumulated benefit value and funded ratio include the impact of the suspension and partition on a prorata basis.

** Benefit improvement restrictions due to fund being in critical status.

5 - YEAR SUMMARY OF DEMOGRAPHICS



* Counts reflect participation at the beginning of the plan year prior to the partition

CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation differ from those underlying the prior valuation in the following respects. Since this change was in the middle of the plan year, it is reflected on a prorata basis for many measurements in this report.

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

All changes noted above are effective October 1, 2020.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

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

CHANGES FROM PRIOR STUDY (CONT.)

The projection assumptions used in this valuation differ from those used in the prior valuation in the following respects:

- The future hours assumption used for projection purposes was decreased from 99,100 for all years to 94,800 for all years.

HISTORY OF MAJOR ASSUMPTIONS

<i>Assumption</i>	<i>Actuarial Study as of May 1,</i>				
	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>
Future rate of net investment return	6.75%	6.75%	7.00%	7.50%	7.50%
Mortality table	PRI-2012	RP-2006	RP-2006	RP-2006	RP-2006
<i>Adjustment</i>	100%	100%	100%	100%	140%
<i>Projection scale</i>	MP-2019	MP-2018	MP-2017	MP-2016	MP-2015
Future expenses	\$150,000	\$175,000	\$120,000	\$120,000	\$120,000
Average future hourly contribution rate*	\$6.80	\$6.80	\$6.80	\$6.80	\$6.80
Average future annual hours					
<i>Vested</i>	1,200	1,200	1,100	1,100	1,100
<i>Non-vested</i>	600	650	650	650	800

* Actual average derived from application of assumptions specified in Appendix B.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

<i>Plan Year Ending April 30, 2020</i>	<i>Expected</i>	<i>Actual</i>
Decrements		
Terminations		19
less: Rehires		15
Terminations (net of rehires)	9.5	4
Active retirements	9.4	3
Active disabilities	0.0	-
Pre-retirement deaths	0.9	2
Post-retirement deaths	10.3	17
Monthly benefits of deceased retirees	\$ 9,939	\$ 14,057
Financial assumptions		
Rate of net investment return on actuarial value	6.75%	1.24%
Administrative expenses	\$ 175,000	\$ 403,647
Other demographic assumptions		
Average retirement age from active (new retirees)	61.6	62.1
Average retirement age from inactive (new retirees)*	61.6	62.6
Average entry age (new entrants)	31.4	34.5
Hours worked per vested active	1,200	1,135
Hours worked per non-vested active	650	607
Total hours worked (valuation assumption)	99,100	107,513
Total hours worked (PPA certification assumption)	90,000	107,513
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		\$ 468,389
(Gain)/loss due to liability experience		43,077
Total (gain)/loss		\$ 511,466

* Expected average based on the average for the total group of participants.

PLAN MATURITY

Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

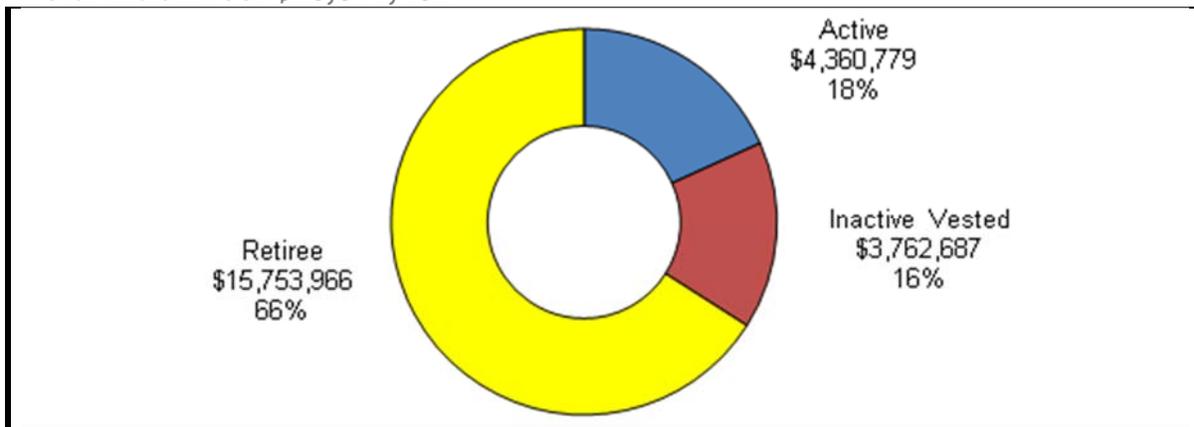
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as “maturing”) is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

<i>Actuarial Study as of May 1,</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>
Retiree/active headcount ratio	1.93	2.01	1.86	2.10	1.75
Nonactive/active headcount ratio	2.92	3.04	2.83	3.30	2.68
Cash flow					
<i>Contr.-ben.-exp. (\$000)</i>	(2,758)	(2,410)	(2,372)	(2,732)	(2,632)
<i>Percent of assets</i>	-41.49%	-25.28%	-20.57%	-21.19%	-18.51%

Liabilities of Actives, Retirees, and Inactive Vested

Total Liabilities: \$23,877,432



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

An employer withdrawing during the coming year may have withdrawal liability

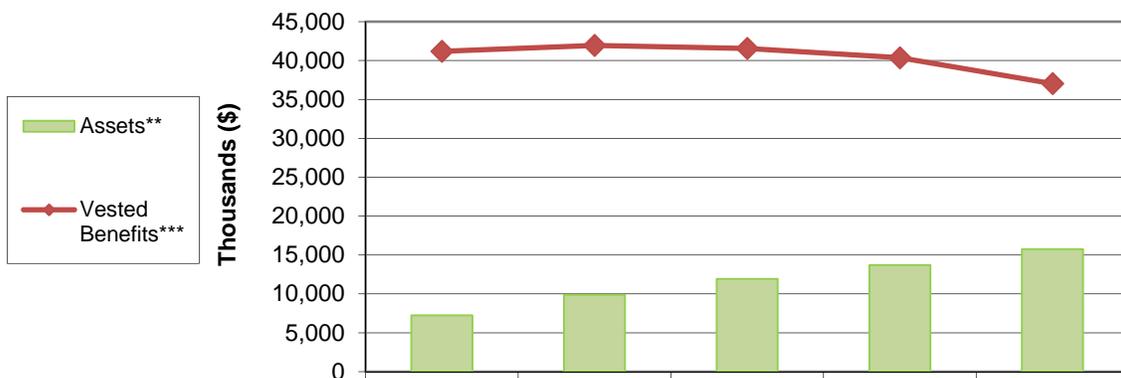
The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the

Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero (\$0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method (\$ 000)

April 30,	2020*	2019	2018	2017	2016
Vested benefits interest	6.75%	6.75%	7.00%	7.50%	7.50%
Vested benefits	40,503	41,121	40,610	39,295	35,861
less: Asset value**	7,235	9,887	11,928	13,704	15,755
UVB	33,268	31,234	28,682	25,591	20,106
Unamortized VAB	666	803	930	1,047	1,156
UVB + VAB	33,934	32,037	29,612	26,638	21,262



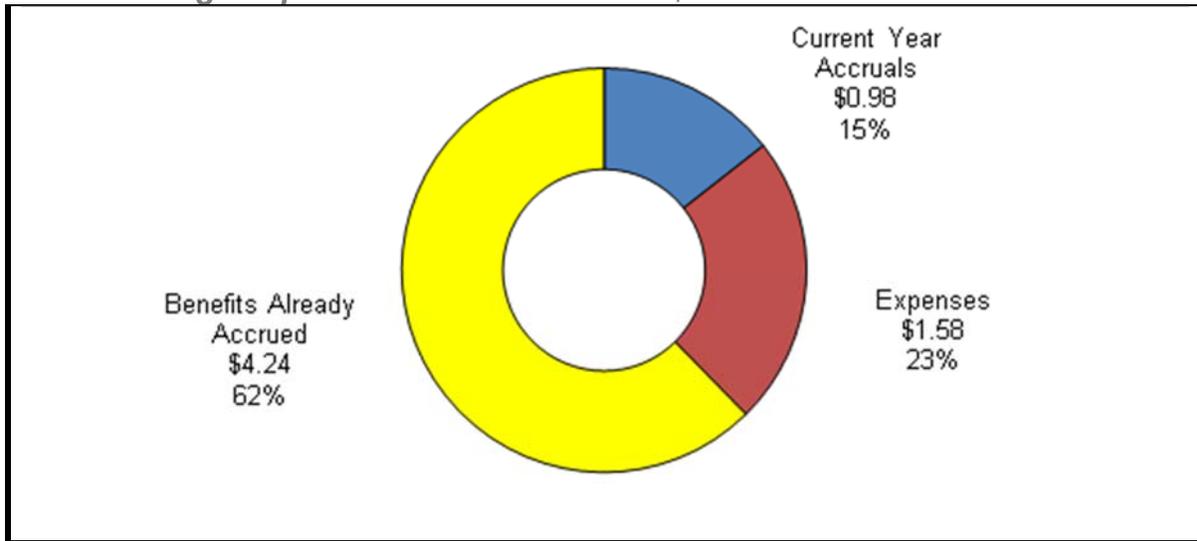
* Vested benefits are as of 4/30/20 and do not reflect the portion or suspension
 ** Actuarial Value
 *** Includes VAB

CONTRIBUTION ALLOCATION

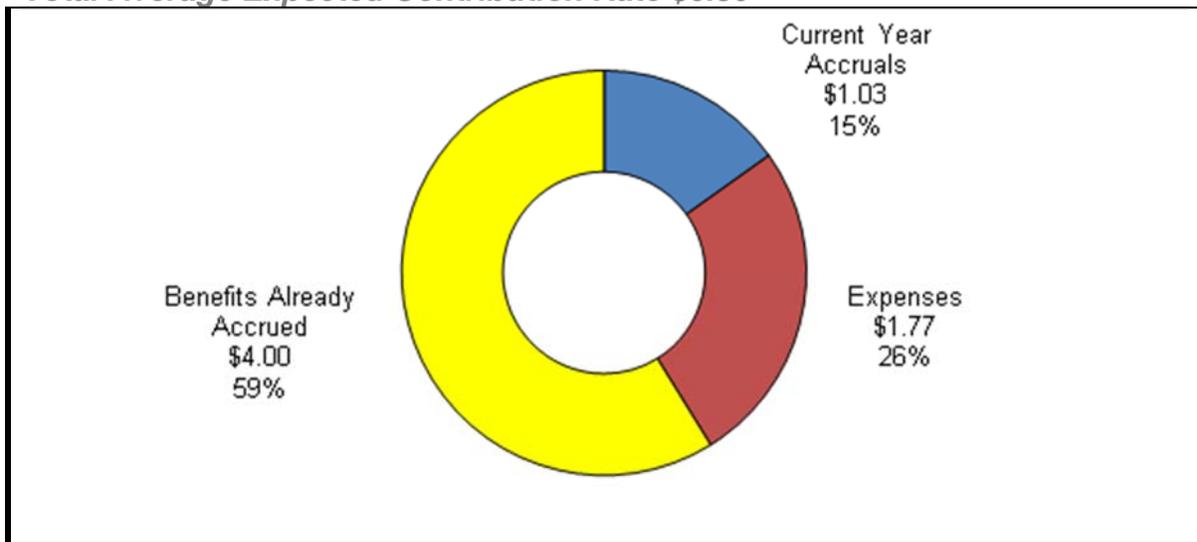
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be “spent” to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of May 1, 2020
Total Average Expected Contribution Rate \$6.80



Contribution Allocation as of May 1, 2019
Total Average Expected Contribution Rate \$6.80

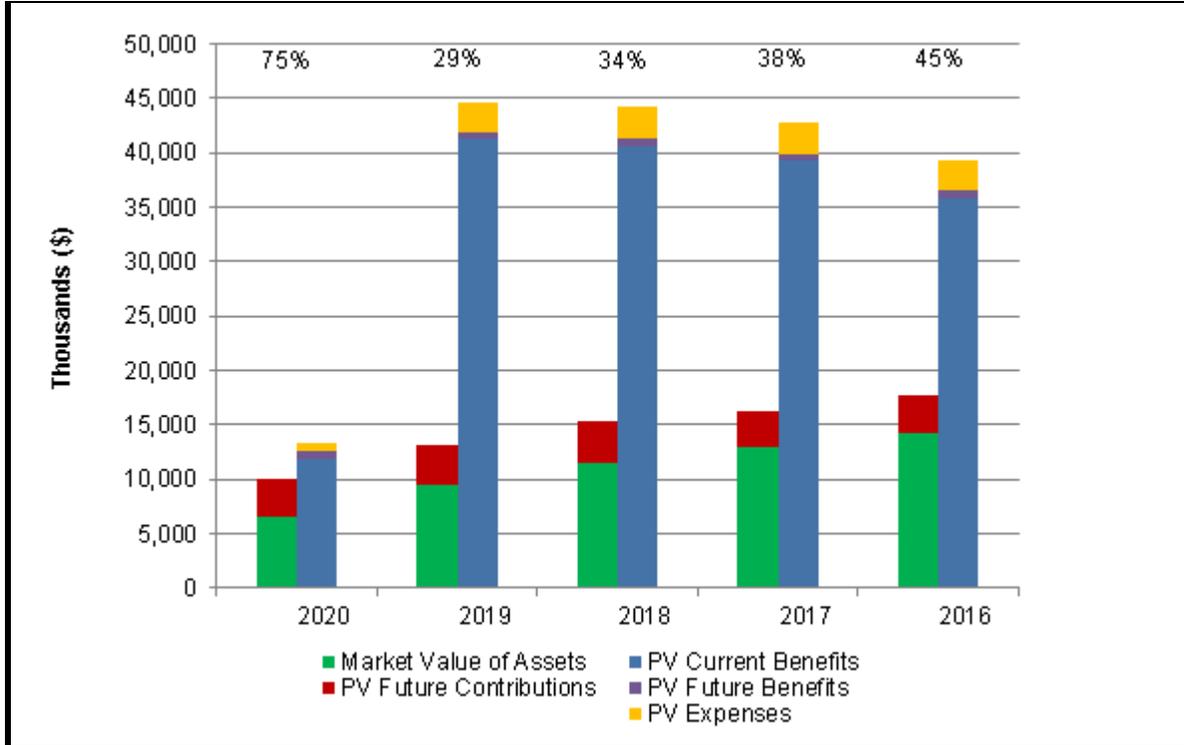


ULTIMATE FUNDED STATUS

Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets, we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan’s liabilities for benefits that have been previously earned, we add the present value of future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.



2020 PV of current benefits fully reflects the partition and suspension

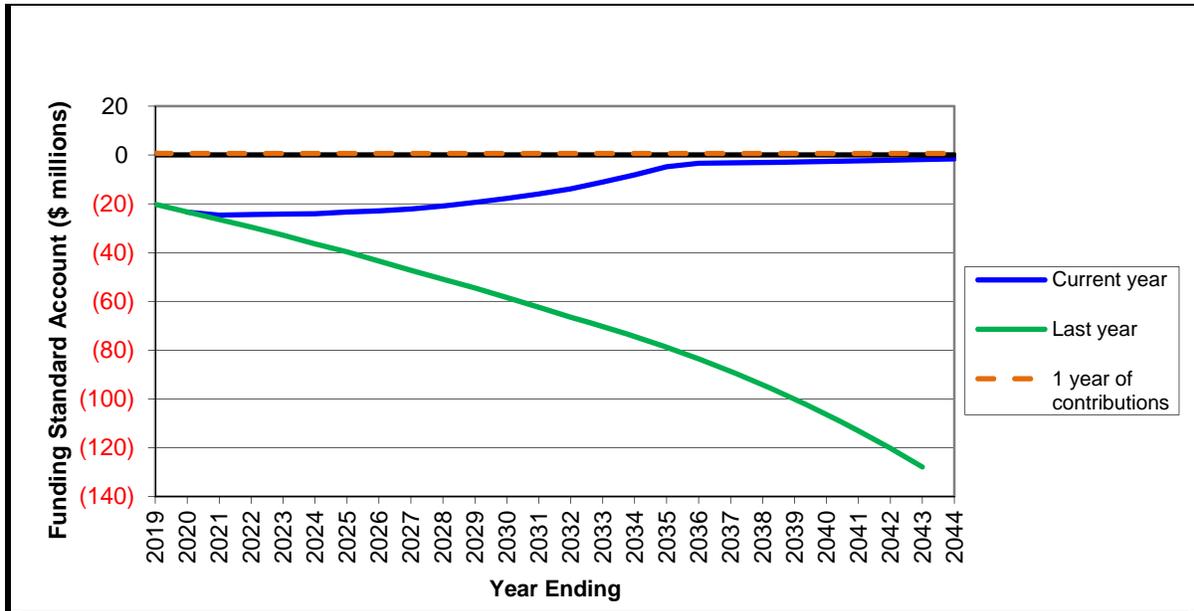
FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian.

Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

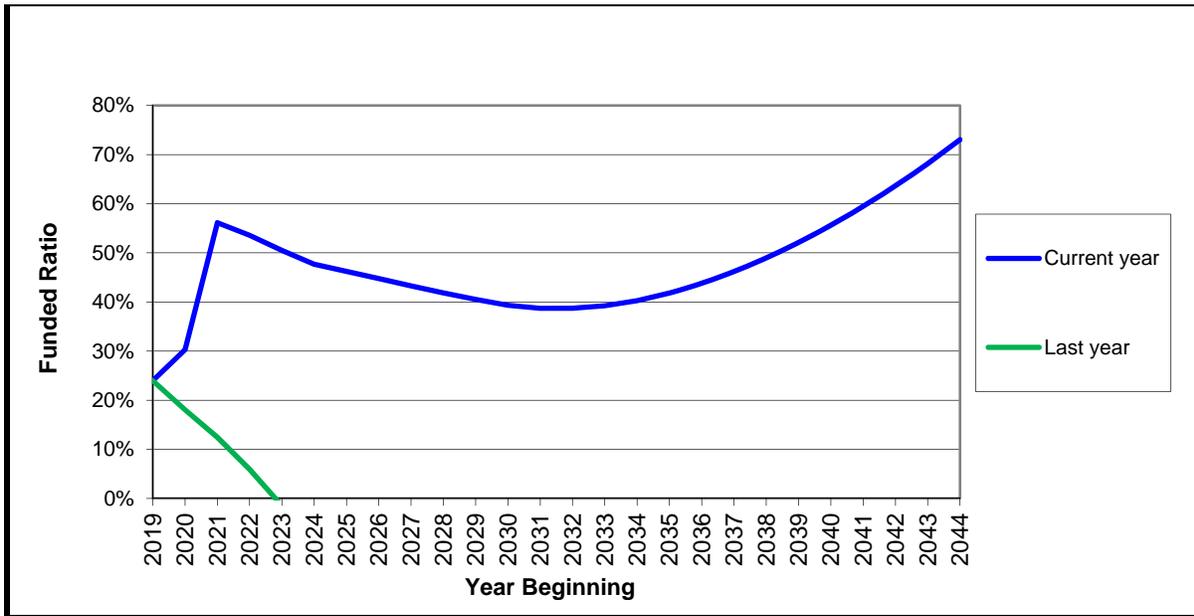
Actuaries must project the plan’s FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan’s FSA projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.



FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



2020 Funded Ratio reflects prorata recognition of the suspension and partition

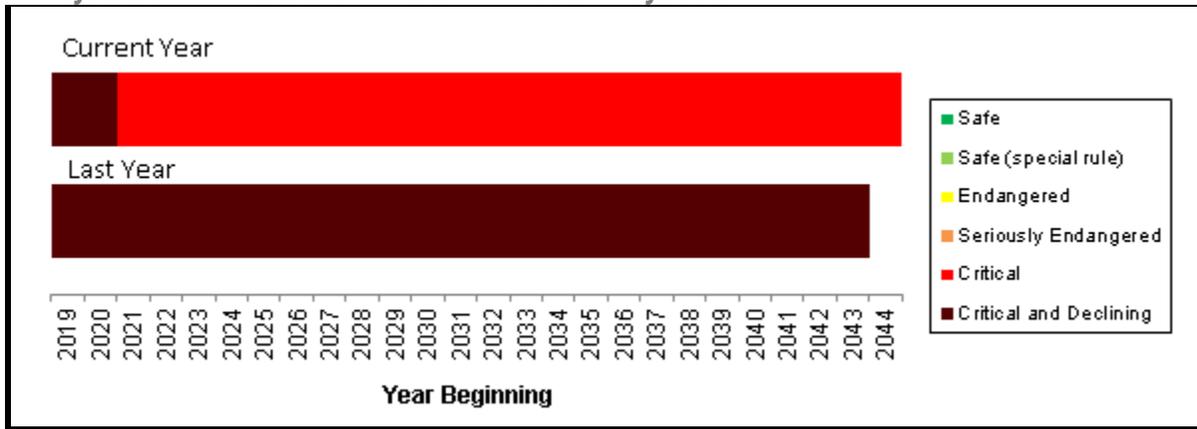
PPA STATUS PROJECTIONS

A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions

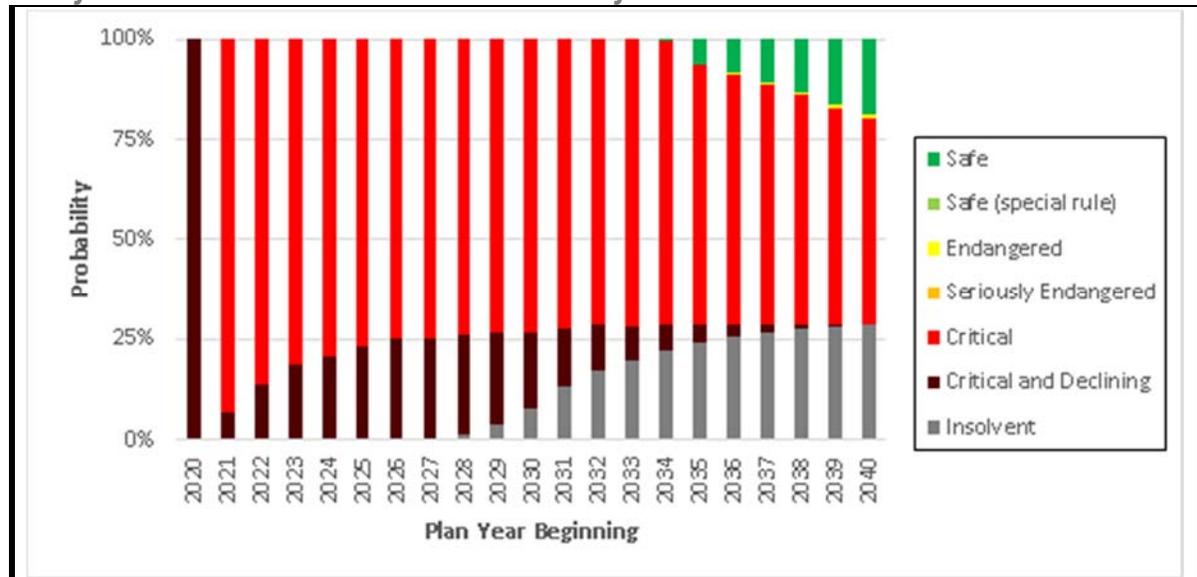
The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B. The

deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



Projected PPA Status – Stochastic Projection*



* Distribution of returns based on the mean and standard deviation of the Plan's investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.

SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks

Sensitivity analysis studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity

analysis along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

Currently, the plan projects to be 39.3% funded on 5/1/2030. In the table below we use this result to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2020-21 plan year of 10.00%, 6.75%, 4.00%, and 0.00%. We also perform a sensitivity analysis on the future hours assumption by showing the effect of varying it by $\pm 10\%$.

Funding Percent as of 5/1/2030

<i>Sensitivity Analysis Assumptions</i>	<i>Scenario and Stress Testing: Return for the 2020-21 PY (6.75% Thereafter)</i>			
	<i>10.00%</i>	<i>6.75%</i>	<i>4.00%</i>	<i>0.00%</i>
<u>10% Lower Hours</u> 85,320 in 2020-21 and thereafter	32.2%	27.4%	23.4%	17.4%
<u>Baseline Hours</u> 94,800 in 2020-21 and thereafter	44.1%	39.3%	35.3%	29.4%
<u>10% Higher Hours</u> 104,280 in 2020-21 and thereafter	55.6%	50.9%	46.9%	41.1%

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i>Participants Valued As</i>	<i>Active</i>	<i>Inactive Vested</i>	<i>Receiving Benefits</i>	<i>Total Valued</i>
May 1, 2019	106	109	213	428
Change due to:				
<i>New hire</i>	13	-	-	13
<i>Rehire</i>	15	(3)	-	12
<i>Termination</i>	(19)	8	-	(11)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(3)	(5)	8	-
<i>Death</i>	-	(2)	(17)	(19)
<i>Cash out</i>	-	(1)	-	(1)
<i>New beneficiary</i>	-	1	4	5
<i>Certain pd. expired</i>	-	-	-	-
<i>Data adjustment*</i>	(4)	-	-	(4)
Net change	2	(2)	(5)	(5)
May 1, 2020	108	107	208	423

* Active data adjustment: less 4 actives who have transferred out of the fund

HOURS WORKED DURING PLAN YEAR

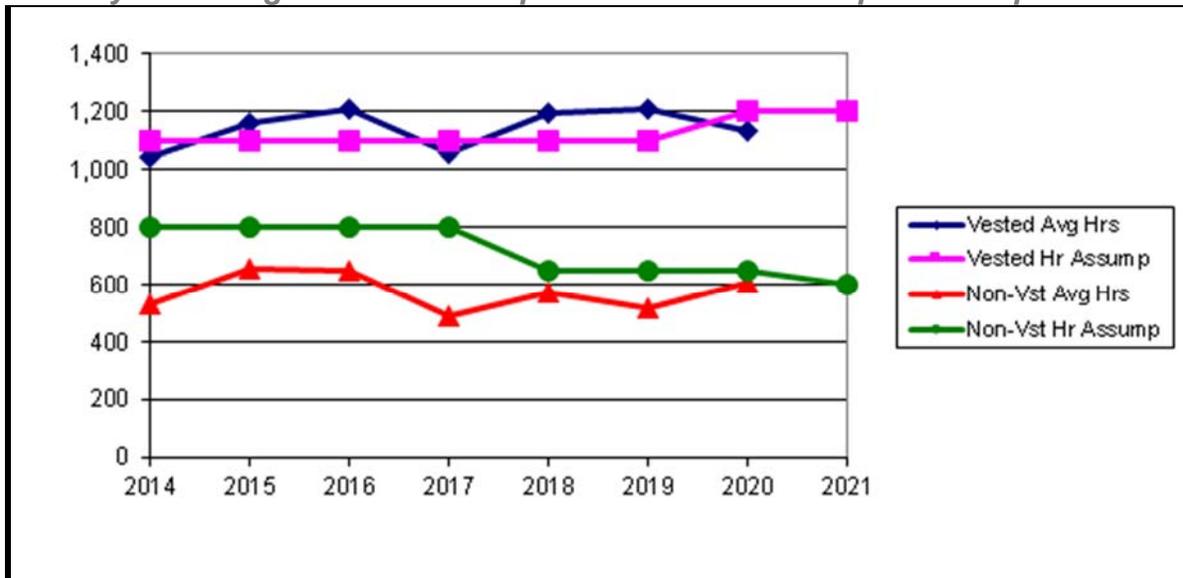
Hours Worked Per Participant

Plan Year Ending April 30, 2020	Number	Hours Worked	Average Hours Worked
Actives			
Vested	60	68,105	1,135
Non-vested, continuing	35	17,219	492
Non-vested, new entrant	13	11,924	917
Total active	108	97,248	900
Others	71	10,265	145
Total for plan year	179	107,513	601

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending April 30,	2021	2020	2019	2018	2017
Expected hours valuation	95	99	103	95	123
Expected hours PPA cert	100	90	90	90	125
Actual hours worked	n/a	108	111	114	92

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

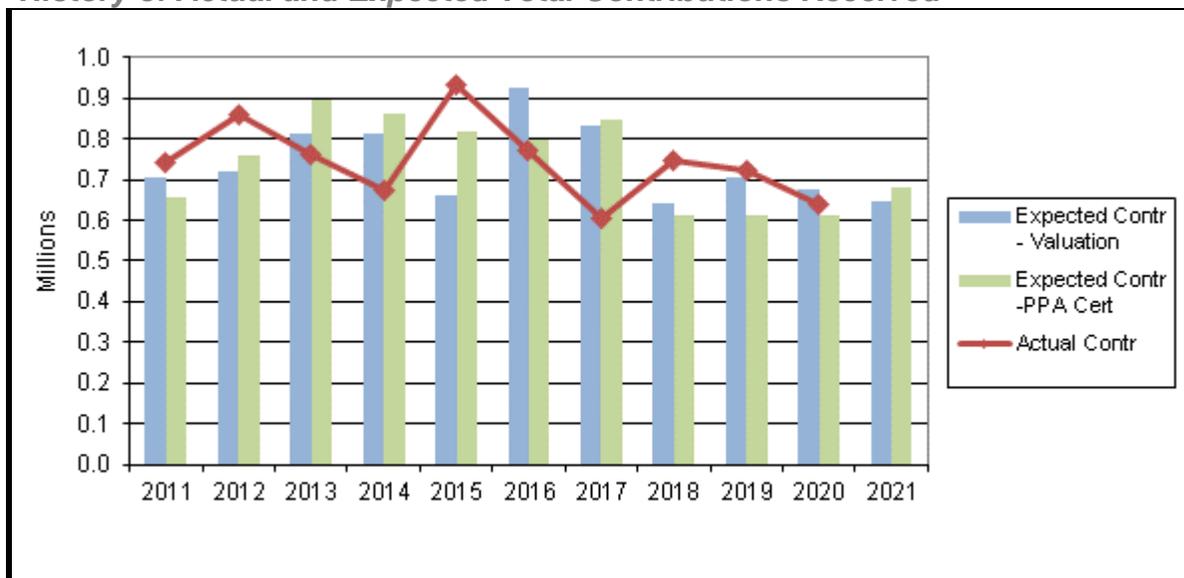
Employer Contributions Reported in Employee Data

Plan Year Ending April 30, 2020	Number	Contributions Reported
Actives		
Vested	60	\$ 473,056
Non-vested, continuing	35	119,962
Non-vested, new entrant	13	80,031
Total valued as active	108	673,049
Others	71	70,268
Total for plan year	179	\$ 743,317
Average hourly contribution rate		\$ 6.91

Comparison with Audited Employer Contributions

Employer contributions reported in data	\$	743,317
Total audited employer contributions	\$	639,321
Percent reported		116%

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2020

Age	Years of Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25	1	5	-	-	-	-	-	-	-	-	6
25-29	1	2	1	-	-	-	-	-	-	-	4
30-34	1	9	-	1	-	-	-	-	-	-	11
35-39	-	6	4	-	1	-	-	-	-	-	11
40-44	-	3	5	5	1	-	-	-	-	-	14
45-49	2	6	2	3	1	2	1	-	-	-	17
50-54	1	5	2	2	2	2	1	-	-	-	15
55-59	1	3	1	1	3	4	5	1	1	-	20
60-64	-	2	-	2	2	-	-	1	-	1	8
65-69	-	-	2	-	-	-	-	-	-	-	2
70+	-	-	-	-	-	-	-	-	-	-	-
Totals	7	41	17	14	10	8	7	2	1	1	108
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-
Total Active Lives	7	41	17	14	10	8	7	2	1	1	108

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2020

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>
< 30	1	\$ 88
30-34	-	-
35-39	5	1,065
40-44	19	14,633
45-49	19	17,720
50-54	25	25,202
55-59	21	29,637
60-64	12	7,670
65-69	5	1,968
70+	-	-
Totals	107	97,983
Unrecorded birth date	-	-
Total inactive vested lives	107	\$ 97,983

* Amount payable at assumed retirement age as used in the valuation process. These are the benefit amounts as of 5/1/2020 prior to the plan change

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2020

Form of Payment	Number	Monthly Benefits Being Paid*			
		Total	Average	Smallest	Largest
Life only**	96	\$ 125,947	\$ 1,312	\$ 42	\$ 3,949
Joint & survivor	64	96,315	1,505	48	5,665
Disability	-	-	-	-	-
Beneficiaries	48	28,900	602	17	3,293
Totals	208	\$ 251,162	\$ 1,208	\$ 17	\$ 5,665

* These are the benefit amounts as of 5/1/2020 prior to the plan change.

Retirees by Age and Form of Payment as of May 1, 2020

Age Group	Form of Benefits Being Paid				
	Life Only**	Joint & Survivor	Disability	Beneficiaries	Total
< 55	-	-	-	-	-
55-59	5	-	-	-	5
60-64	18	6	-	2	26
65-69	19	10	-	4	33
70-74	18	17	-	8	43
75-79	8	12	-	8	28
80-84	14	10	-	12	36
85-89	9	8	-	12	29
90-94	4	1	-	2	7
95+	1	-	-	-	1
Totals	96	64	-	48	208

** Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years
 (excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending April 30,				
	2020	2019	2018	2017	2016
< 55	-	-	-	-	-
55	1	-	1	-	2
56	-	1	1	-	-
57	-	-	-	1	1
58	-	-	2	-	-
59	-	-	-	1	1
60	-	1	-	-	-
61	-	1	1	-	-
62	6	1	1	1	-
63	-	1	1	-	-
64	-	-	-	-	-
65	-	2	1	1	2
66+	1	-	2	-	1
Totals	8	7	10	4	7

Average retirement age	62.4	61.8	61.7	60.9	60.8
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PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

**Market/Actuarial Value of
Fund Investments
as of April 30,**

	2020	2019	2018
Invested assets			
<i>Common stocks</i>	\$ 2,044,458	\$ 3,283,768	\$ 3,705,181
<i>Exchange traded funds</i>	1,667,873	2,511,280	3,021,055
<i>Preferred Stocks</i>	848	2,047	
<i>Mutual Funds</i>	1,596,709	2,174,167	2,892,040
<i>Corporate bonds</i>	215,805	344,632	416,039
<i>US government securities</i>	403,629	607,574	683,844
<i>Money market funds</i>	333,025	86,452	98,335
<i>Cash</i>	325,583	404,871	583,413
<i>Prepaid assets</i>	6,342	10,052	12,192
	6,594,272	9,424,843	11,412,099
Net receivables*	53,922	108,813	116,740
Market value	\$ 6,648,194	\$ 9,533,656	\$ 11,528,839
Fund assets - Actuarial value			
<i>Market value</i>	\$ 6,648,194	\$ 9,533,656	\$ 11,528,839
less: <i>Deferred investment gains and (losses)</i>	(587,111)	(353,767)	(398,972)
Actuarial value	\$ 7,235,305	\$ 9,887,423	\$ 11,927,811
Actuarial value as a percentage of market value	108.83%	103.71%	103.46%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

<i>Plan Year Ending April 30,</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>
Market value at beginning of plan year	\$ 9,533,656	\$ 11,528,839	\$ 12,893,823
Additions			
<i>Employer contributions</i>	639,321	723,439	749,475
<i>Net investment income*</i>	(127,416)	414,701	1,006,939
<i>Other income</i>	-	-	-
	511,905	1,138,140	1,756,414
Deductions			
<i>Benefits paid</i>	2,993,720	3,002,546	3,012,873
<i>Net expenses*</i>	403,647	130,777	108,525
	3,397,367	3,133,323	3,121,398
Net increase (decrease)	(2,885,462)	(1,995,183)	(1,364,984)
Market value at end of plan year	\$ 6,648,194	\$ 9,533,656	\$ 11,528,839
Cash flow			
<i>Contr.-ben.-exp.</i>	(2,758,046)	(2,409,884)	(2,371,923)
<i>Percent of assets</i>	-41.49%	-25.28%	-20.57%
Estimated net investment return			
<i>On market value</i>	-1.56%	4.02%	8.60%
<i>On actuarial value</i>	1.24%	3.45%	4.76%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending April 30, 2020

Expected market value at end of plan year	\$	9,533,656
<i>Market value at beginning of plan year</i>		639,321
<i>Employer contributions and non-investment income</i>		(3,397,367)
<i>Benefits and expenses paid</i>		550,438
<i>Expected investment income (at 6.75% rate of return)</i>		7,326,048
<hr/>		
Actual market value at end of plan year		6,648,194
less: Expected market value		7,326,048
<hr/>		
Investment gain or (loss)	\$	(677,854)

History of Gains and (Losses)

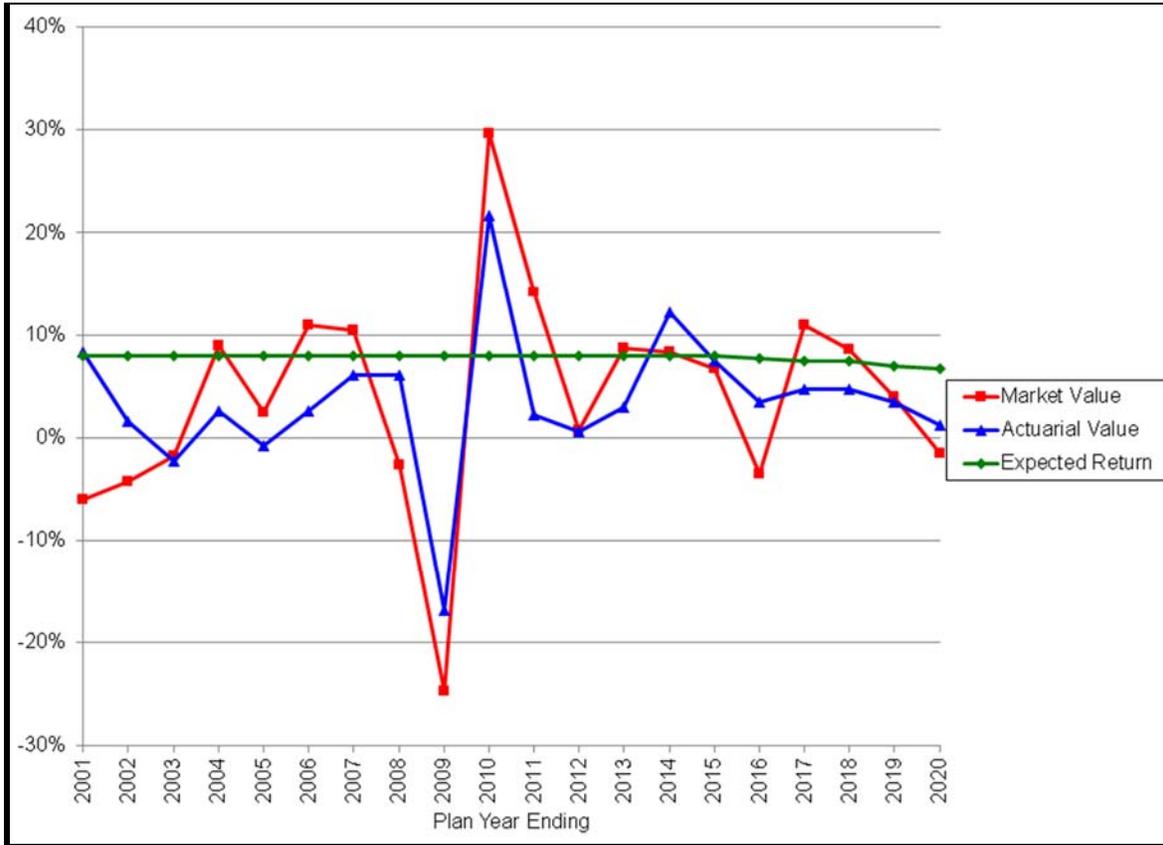
<i>Plan Year Ending April 30,</i>	<i>Investment Gain or (Loss)</i>		<i>Amount Recognized This Year</i>
2020	\$ (677,854)	\$	(135,571)
2019	(307,972)		(61,594)
2018	128,849		25,770
2017	442,077		88,415
2016	(1,807,647)		(361,529)
Total	\$ (2,222,547)	\$	(444,509)

Deferred Investment Gains and (Losses)

<i>Plan Year Ending April 30,</i>	<i>Amount of Gain or (Loss) Deferred as of April 30,</i>			
	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
2020	\$ (542,283)	\$ (406,712)	\$ (271,142)	\$ (135,571)
2019	(184,783)	(123,189)	(61,594)	-
2018	51,540	25,770	-	-
2017	88,415	-	-	-
Totals	\$ (587,111)	\$ (504,131)	\$ (332,736)	\$ (135,571)

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending April 30,		Period Ending April 30,	
	2020	2019	2020	2019
One year	-1.56%	4.02%	1.24%	3.45%
5 years	3.55%	5.24%	3.53%	4.78%
10 years	5.56%	8.51%	4.26%	6.20%
15 years	4.74%	5.01%	3.90%	3.76%
20 years	3.45%	3.70%	3.37%	3.91%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

<i>Normal Cost as of May 1,</i>	<i>2020</i>	<i>2019</i>
Benefit accruals	\$ 90,025	\$ 98,557
Anticipated administrative expenses (beg. of year)	145,103	169,287
Total normal cost	\$ 235,128	\$ 267,844

<i>Unfunded Actuarial Liability as of May 1,</i>	<i>2020*</i>	<i>2019</i>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 15,753,966	\$ 26,394,082
<i>Inactive vested participants</i>	3,762,687	8,060,526
<i>Active participants</i>	4,360,779	6,804,004
	23,877,432	41,258,612
<i>less: Fund assets (actuarial value)</i>	7,235,305	9,887,423
Unfunded actuarial liability (not less than 0)	\$ 16,642,127	\$ 31,371,189

* Actuarial Liability reflects prorata recognition of the suspension and partition

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of April 30, 2020			
<i>Unfunded actuarial liability as of May 1, 2019</i>	\$	31,371,189	
<i>Normal cost (including expenses)</i>		267,844	
<i>Actual contributions</i>		(639,321)	
<i>Interest to end of plan year</i>		2,114,061	
		33,113,773	
Increase (decrease) due to:			
<i>Experience (gain) or loss</i>		511,466	
<i>Plan amendment</i>		(16,743,543)	
<i>Change in actuarial assumptions</i>		(239,569)	
<i>Change in actuarial method</i>		-	
Net increase (decrease)		(16,471,646)	
Unfunded actuarial liability as of May 1, 2020	\$	16,642,127	

Projection of Actuarial Liability to Year End

Actuarial liability as of May 1, 2020			
	\$	23,877,432	
Expected increase (decrease) due to:			
<i>Normal cost (excluding expenses)</i>		90,025	
<i>Benefits paid</i>		(2,020,394)	
<i>Interest on above</i>		(62,112)	
<i>Interest on actuarial liability</i>		1,611,727	
Net expected increase (decrease)		(380,754)	
Expected actuarial liability as of April 30, 2021	\$	23,496,678	

FUNDED RATIOS

<i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,</i>	<i>2020*</i>	<i>2019</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 15,753,966	\$ 26,394,082
<i>Inactive vested participants</i>	3,741,423	7,993,744
<i>Active participants</i>	4,291,207	6,733,593
Total	23,786,596	41,121,419
Nonvested accumulated benefits	90,836	137,193
Present value of all accumulated benefits	\$ 23,877,432	\$ 41,258,612
Market value of assets	\$ 6,648,194	\$ 9,533,656
Funded ratios (Market value)		
<i>Vested benefits</i>	27.9%	23.2%
<i>All accumulated benefits</i>	27.8%	23.1%
Actuarial value of assets	\$ 7,235,305	\$ 9,887,423
Funded ratios (Actuarial value used for PPA)		
<i>Vested benefits</i>	30.4%	24.0%
<i>All accumulated benefits</i>	30.3%	24.0%
Interest rate used to value benefits	6.75%	6.75%

* Reflects prorata recognition of the partition and suspension

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

<i>Funding Period Calculation</i> <i>Actuarial Study as of May 1,</i>	<i>2020</i>	<i>2019</i>
Unfunded actuarial liability		
<i>Actuarial liability</i>	\$ 24,313,863	\$ 41,676,914
<i>less: Fund assets (actuarial value)</i>	7,235,305	9,887,423
	17,078,558	31,789,491
Funds available to amortize unfunded		
<i>Anticipated contributions (beg. of yr.)</i>	623,594	651,879
<i>less: Normal cost (including expenses)</i>	181,368	215,895
	\$ 442,226	\$ 435,984
Funding period (years)	*	*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. For this report we used an interest rate assumption of 2.78%. The current liability is used only in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code, and is not used for any other purpose.

Current Liability as of May 1, 2020*

Vested current liability			
<i>Participants currently receiving benefits</i>	\$		22,189,208
<i>Inactive vested participants</i>			7,229,725
<i>Active participants</i>			7,727,388
			37,146,321
Nonvested current liability			
<i>Inactive vested participants</i>			37,977
<i>Active participants</i>			152,423
			190,400
Total current liability	\$		37,336,721

Projection of Current Liability to Year End

Current liability as of May 1, 2020			
	\$		37,336,721
Expected increase (decrease) due to:			
<i>Benefits accruing</i>			194,300
<i>Benefits paid</i>			(2,020,394)
<i>Interest on above</i>			(22,682)
<i>Interest on current liability</i>			1,037,961
Net expected increase (decrease)			(810,815)
Expected current liability as of April 30, 2021	\$		36,525,906

* Reflects prorata recognition of the partition and suspension

FUNDING STANDARD ACCOUNT

<i>Funding Standard Account Plan Year Ending April 30,</i>	<i>2021 (Projected)</i>	<i>2020 (Final)</i>
Charges		
<i>Prior year funding deficiency</i>	\$ 23,378,980	\$ 20,210,711
<i>Normal cost (including expenses)</i>	235,128	267,844
<i>Amortization charges (see Appendix C)</i>	3,005,318	3,214,415
<i>Interest on above</i>	1,796,811	1,599,275
Total charges	28,416,237	25,292,245
Credits		
<i>Prior year credit balance</i>	-	-
<i>Employer contributions</i>	644,640	639,321
<i>Amortization credits (see Appendix C)</i>	2,892,446	1,173,177
<i>Interest on above</i>	216,998	100,767
<i>ERISA full funding credit</i>	-	-
Total credits	3,754,084	1,913,265
Credit balance (credits less charges)	\$ (24,662,153)	\$ (23,378,980)

FULL FUNDING LIMIT

<i>Projection of Assets for Full Funding Limit</i>	<i>Market Value</i>	<i>Actuarial Value</i>
Asset value as of May 1, 2020	\$ 6,648,194	\$ 7,235,305
Expected increase (decrease) due to:		
<i>Investment income</i>	375,502	415,132
<i>Benefits paid</i>	(2,020,394)	(2,020,394)
<i>Expenses</i>	(150,000)	(150,000)
Net expected increase (decrease)	(1,794,892)	(1,755,262)
Expected value as of April 30, 2021*	\$ 4,853,302	\$ 5,480,043

* Ignoring expected employer contributions (as required by regulation).

<i>Full Funding Limit as of April 30, 2021</i>	<i>For Minimum Required</i>	<i>For Maximum Deductible</i>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 23,496,678	\$ 23,496,678
less: <i>Assets (lesser of market or actuarial)</i>	4,853,302	4,853,302
<i>plus: Credit balance (w/interest to year end)</i>	-	n/a
	18,643,376	18,643,376
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	32,873,315	32,873,315
less: <i>Assets (actuarial value)</i>	5,480,043	5,480,043
	27,393,272	27,393,272
Full funding limit (greater of ERISA limit and full funding override)	\$ 27,393,272	\$ 27,393,272

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

**Minimum Required Contribution
 Plan Year Beginning May 1, 2020**

<hr/>		
Minimum funding cost		
<i>Normal cost (including expenses)</i>	\$	235,128
<i>Net amortization of unfunded liabilities</i>		112,872
<i>Interest to end of plan year</i>		23,489
		371,489
 Full funding limit		 27,393,272
 Net charge to funding std. acct. (lesser of above)		 371,489
less: <i>Credit balance with interest to year end</i>		(24,957,061)
Minimum Required Contribution (not less than 0)*	\$	25,328,550
<hr/>		

**Full Funding Credit to Funding Standard
 Account Plan Year Ending April 30, 2021**

<hr/>		
Full funding credit (not less than 0)		
<i>Minimum funding cost (n.c., amort., int.)</i>	\$	371,489
less: <i>full funding limit</i>		27,393,272
	\$	-
<hr/>		

* For plans in critical status, the excise tax for failure to meet minimum funding requirements is waived assuming the provisions of the rehabilitation plan continue to be met.

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

**Maximum Deductible Contribution
Plan Year Beginning May 1, 2020**

Preliminary deductible limit			
<i>Normal cost (including expenses)</i>	\$		235,128
<i>10-year limit adjustment (using "fresh start" alternative)</i>			2,194,058
<i>Interest to end of plan year</i>			163,970
			2,593,156
 Full funding limit			 27,393,272
 Maximum deductible contribution override			
<i>140% of vested current liability projected to April 30, 2021</i>			50,875,497
<i>less: Actuarial value of assets projected to April 30, 2021</i>			5,480,043
			45,395,454
 Maximum deductible contribution*	\$		45,395,454
 Anticipated employer contributions	\$		644,640

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

<i>April 30,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
2001	8.00%	26,000,291	31,034,213	(5,033,922)	
2002	8.00%	27,902,578	30,715,460	(2,812,882)	
2003	8.00%	30,036,998	29,281,868	755,130	
2004	8.00%	30,928,911	29,168,067	1,760,844	
2005	8.00%	32,289,274	27,881,442	4,407,832	
2006	8.00%	33,853,627	27,199,546	6,654,081	
2007	8.00%	33,998,097	27,255,918	6,742,179	
2008	8.00%	34,672,083	27,249,628	7,422,455	
2009	8.00%	35,484,548	21,019,994	14,464,554	1,722,031
2010	8.00%	34,484,817	23,588,308	10,896,509	1,658,609
2011	8.00%	34,740,407	22,054,814	12,685,593	1,590,114
2012	8.00%	35,419,483	20,236,556	15,182,927	1,516,139
2013	8.00%	35,456,723	18,693,990	16,762,733	1,436,246
2014	8.00%	35,571,497	18,584,838	16,986,659	1,349,962
2015	7.75%	35,983,111	17,809,726	18,173,385	1,256,775
2016	7.50%	35,861,466	15,755,085	20,106,381	1,156,132
2017	7.50%	39,294,510	13,703,552	25,590,958	1,047,439
2018	7.00%	40,609,803	11,927,811	28,681,992	930,050
2019	6.75%	41,121,419	9,887,423	31,233,996	803,270
2020**	6.75%	40,503,165	7,235,305	33,267,860	666,347

* Actuarial Value

** Does not include any recognition of the partition and suspension

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 2.11% for the first 20 years and 1.92% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2030 were used.

***Illustrative Section 4281 Valuation
as of April 30, 2020***

Value of nonforfeitable benefits		
<i>Participants currently receiving benefits</i>	\$	39,490,748
<i>Inactive vested participants</i>		17,957,253
<i>Active participants</i>		11,724,812
<i>Expenses (per Section 4281 of ERISA)</i>		402,965
		<hr/> 69,575,778
less: Fund assets (market value)		<hr/> 6,648,194
Value of nonforfeitable benefits in excess of (less than) fund assets	\$	<hr/> 62,927,584

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

<i>Present Value of Accumulated Benefits Actuarial Study as of May 1,</i>	<i>2020*</i>	<i>2019</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 26,334,261	\$ 26,394,082
<i>Expenses on parts. currently rec. benefits</i>	1,909,234	1,715,615
<i>Other participants</i>	14,168,904	14,727,337
<i>Expenses on other participants</i>	1,027,246	957,277
	43,439,645	43,794,311
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	117,810	137,193
<i>Expenses on nonvested benefits</i>	8,541	8,918
	126,351	146,111
Present value of all accumulated benefits	\$ 43,565,996	\$ 43,940,422
Market value of plan assets	\$ 6,648,194	\$ 9,533,656
Interest rate used to value benefits	6.75%	6.75%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of May 1, 2019	\$ 43,940,422
Increase (decrease) due to:	
<i>Plan amendment</i>	-
<i>Change in actuarial assumptions</i>	49,517
<i>Benefits accumulated and experience gain or loss</i>	7,446
<i>Interest due to decrease in discount period</i>	2,965,978
<i>Benefits paid</i>	(2,993,720)
<i>Operational expenses paid</i>	(403,647)
Net increase (decrease)	(374,426)
Present value of accumulated benefits as of May 1, 2020	\$ 43,565,996

* 2020 values do not reflect any portion of the partition and suspension

APPENDICES

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

Participation	May 1 following completion of 435 hours during a twelve consecutive month period, or prior November 1, if earlier.
Year of service	Plan year with at least 435 hours.
Break in service	Plan year with less than 435 hours.
Forfeited service	A non-vested participant with a number of consecutive breaks in service equaling the greater of 5 or his years of service. A vested participant cannot forfeit his years of service.
Normal retirement benefit	
<i>Eligibility</i>	Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.
<i>Monthly amount</i>	\$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. Effective October 1, 2020, all benefits earned prior to October 1, 2020 will be reduced based upon the terms of the Treasury Suspension. The liabilities reflected in this valuation are only for the ongoing plan and do not include any portion of these pre-October 1, 2020 benefits also covered by the PBGC partition (or successor plan).
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of service.
<i>Monthly amount</i>	Normal, reduced by .5833% for each month under age 62. Payable for life. * Normal, reduced by 1/3 of 1% for each month under age 62 for benefits of participants who were at least age 55 and had at least 10 years of service on May 1, 2009.

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	<ul style="list-style-type: none"> • 60 month certain and life • Joint and 50% survivor* • Joint and 75% survivor* • Joint and 100% survivor* <p>* If spouse pre-deceases participant, amount in pay status pops-up to amount that would have been payable if the participant had not elected the joint and survivor. The pop-up feature is not subsidized.</p>
Total and permanent disability benefit <i>Eligibility</i>	No longer available as of May 1, 2009.
Deferred vested benefit <i>Eligibility</i>	5 years of service, termination of covered employment.
<i>Monthly amount</i>	100% of normal, payable at normal or at early with reduction. Payable for life.
Pre-retirement surviving spouse benefit * <i>Eligibility</i>	Death of participant with eligible spouse after becoming eligible for, but prior to, retirement.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing the first day of the month following participant's death.
<i>Eligibility</i>	Death of participant with eligible spouse prior to earliest retirement age.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing at participant's earliest retirement date.
	* The cost of the pre-retirement surviving spouse benefit is paid by the participant.
Pre-retirement 5 year certain death benefit <i>Eligibility</i>	Benefit eliminated for deaths on or after May 1, 2009, effective May 1, 2009.

HISTORICAL PLAN MODIFICATIONS

Future service benefit	
<i>Effective date</i>	May 1, 1996
<i>Adoption date</i>	December 6, 1996
<i>Provisions</i>	The future service benefit accrual rate was increased from 3.20% to 3.30% of employer contributions for participants who retire or become disabled on or after May 1, 1996. The increase applies to active participants as well as inactive vested participants.
Thirteenth check	
<i>Effective date</i>	January 1, 1997
<i>Adoption date</i>	December 11, 1997
<i>Provisions</i>	Participants receiving benefits received a one-time 13 th check equal to the full amount of the monthly benefit or \$100, whichever is greater.
Vesting schedule	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	June 4, 1997
<i>Provisions</i>	Vesting changed from a 5/10-year graded schedule to a 5-year cliff schedule for active participants who work one hour after the effective date.
Future service benefit	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	March 6, 1998
<i>Provisions</i>	The future service benefit accrual rate was increased from 3.3% to 3.85% of employer contributions for participants who retire or become disabled on or after May 1, 1997. The increase applies to active participants only.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Retiree increase	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	March 6, 1998
<i>Provisions</i>	The monthly benefits being paid to retirees who retired prior to May 1, 1997 were increased 5%.
Future service benefit	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 4, 1998
<i>Provisions</i>	The future service benefit accrual rate was increased from 3.85% to 4.05% of employer contributions for participants who retire or become disabled on or after May 1, 1998. The increase applies to active participants only.
Retiree increase	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 4, 1998
<i>Provisions</i>	The monthly benefits being paid to retirees who retired prior to May 1, 1998 were increased 4%, with a minimum of \$10.
Thirteenth check	
<i>Effective date</i>	December 1, 1998
<i>Adoption date</i>	December 4, 1998
<i>Provisions</i>	Participants receiving benefits received a one-time 13 th check equal to the full amount of the monthly benefit or \$50, whichever is greater.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Normal retirement age	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	March 5, 1999
<i>Provisions</i>	Normal retirement age was changed from age 62 and 10 years of service to age 62 and 5 years of service.
Future service benefit	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	February 24, 2000
<i>Provisions</i>	The future service benefit accrual rate was increased from 4.05% to 4.10% of employer contributions for participants who retire or become disabled on or after May 1, 1999. The increase applies to active participants only.
Retiree increase	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	February 24, 2000
<i>Provisions</i>	The monthly benefits being paid to retirees who retired prior to May 1, 1999 were increased 5%, with a minimum of \$10.
Early retirement factor	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	February 24, 2000
<i>Provisions</i>	The early retirement factor was changed from ½ of 1% to 1/3 of 1% for each month under age 62 for participants who earn at least one hour of service on or after May 1, 1999.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Thirteenth check	
<i>Effective date</i>	December 1, 1999
<i>Adoption date</i>	February 24, 2000
<i>Provisions</i>	Participants receiving benefits received a one-time 13 th check equal to one-half the amount of the monthly benefit or \$50, whichever is greater.
Joint and 100% Option	
<i>Effective date</i>	January 1, 2000
<i>Adoption date</i>	February 24, 2000
<i>Provisions</i>	A Joint and 100% survivor option was added.
Future service benefit	
<i>Effective date</i>	May 1, 2003
<i>Adoption date</i>	January 10, 2003
<i>Provisions</i>	The future service benefit accrual rate was decreased from 4.10% to 3.00% for employer contributions made after May 1, 2003 for participants who retire or become disabled on or after May 1, 2003. The decrease applies to active participants only.
Future service benefit	
<i>Effective date</i>	May 1, 2005
<i>Adoption date</i>	February 11, 2005
<i>Provisions</i>	The future service benefit accrual rate was decreased from 3.00% to 1.00% for employer contributions made after May 1, 2005 for participants who retire or become disabled on or after May 1, 2005. The decrease applies to active participants only.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Future service benefit	
<i>Effective date</i>	May 1, 2006
<i>Adoption date</i>	March 10, 2006
<i>Provisions</i>	The future service benefit accrual rate was increased from 1.00% to 1.50% for employer contributions made after May 1, 2006, but only \$3.00 of the hourly contribution rate will be used to calculate benefits. The decrease applies to active participants who retire or become disabled on or after May 1, 2006.
Future service benefit	
<i>Effective date</i>	May 1, 2006
<i>Adoption date</i>	April 7, 2006
<i>Provisions</i>	The future service benefit accrual rate was decreased from 1.50% of \$3.00 to 0.00% for employer contributions made after May 1, 2006 for participants who retire or become disabled on or after May 1, 2006. The decrease applies to active participants only.
Future service benefit	
<i>Effective date</i>	May 1, 2006
<i>Adoption date</i>	May 5, 2006
<i>Provisions</i>	The future service benefit accrual rate was increased from 0.00% to 1.00% of \$2.00 for employer contributions made after May 1, 2006 for participants who retire or become disabled on or after May 1, 2006. The increase applies to active participants only.
Optional form of benefit	
<i>Effective date</i>	January 1, 2008
<i>Adoption date</i>	September 7, 2007
<i>Provisions</i>	A qualified joint and 75% benefit option was added.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Early retirement factor	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	September 22, 2008
<i>Provisions</i>	The early retirement factor was changed from 1/3 of 1% to .5833% for each month under age 62. Participants who are at least age 55 and have at least 10 years of service on May 1, 2009 will use the 1/3 of 1% reduction.
60 month guarantee post-retirement death benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	September 22, 2008
<i>Provisions</i>	The 60 month guarantee post-retirement death benefit is removed for participants not yet in pay status on May 1, 2009.
Pre-retirement 5 year certain death benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	September 22, 2008
<i>Provisions</i>	The pre-retirement 5 year certain death benefit is removed for deaths after May 1, 2009.
Total and permanent disability benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	September 22, 2008
<i>Provisions</i>	The total and permanent disability benefit is eliminated for disabilities after May 1, 2009.
Pre-retirement surviving spouse benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	September 22, 2008
<i>Provisions</i>	The cost is paid by the participant.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Future service benefit

<i>Effective date</i>	May 1, 2016
<i>Adoption date</i>	March 10, 2016
<i>Provisions</i>	The future service benefit accrual rate was changed from 1.00% of first \$2.00 of employer contributions to 0.3% of the first \$6.66 of employer contributions plus 1% of any amount above \$6.66 for contributions made on and after May 1, 2016.

Treasury suspension

<i>Effective date</i>	October 1, 2020
<i>Adoption date</i>	September 17, 2020
<i>Provisions</i>	Benefits accrued prior to October 1, 2020 will be reduced to 110% of the PBGC guaranteed benefit amount, except for those participants and beneficiaries in partially or fully protected classes. This applies to all participants.

PBGC partition

<i>Effective date</i>	October 1, 2020
<i>Adoption date</i>	September 21, 2020
<i>Provisions</i>	Benefits accrued prior to October 1, 2020 by participants identified in the partition order will be reduced in this ongoing plan by the amount paid by the PBGC successor plan.

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2020
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.75% per year net of investment expenses.
<i>Unfunded vested benefits</i>	6.75% per year net of investment expenses
<i>Current liability</i>	2.78% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	\$150,000 per year excluding investment expenses.
<i>ASC 960</i>	A 7.25% load was applied to the accrued liabilities for 2020 (6.50% for 2019).
Mortality	
<i>Assumed plan mortality</i>	100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale. For female annuitants the contingent survivor table was used.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates
Active lives

When eligible and according to the following schedule:

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

Resulting in an average expected retirement age of 60.5.

Inactive vested lives

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

Withdrawal

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

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

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

Future annual work hours

Vested lives
Non-Vested lives

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

ACTUARIAL ASSUMPTIONS (CONT.)

Future hourly contribution rate	\$6.80
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Spouse assumptions	75% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	None

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 6.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p> <p>Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.</p>
Mortality	<p>The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants.</p> <p>Finally, a 100% multiplier was applied. This was based on a study of data from larger plans in similar industries</p>
Retirement	<p>Actual rates of retirement by age were last studied for this plan for the period May 1, 2014 to April 30, 2019. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.</p>
Withdrawal	<p>Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2014 to April 30, 2019. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.</p>
Future work hours	<p>Based on review of recent plan experience.</p>

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
<i>Current year projections</i>	6.75% in all years
<i>Prior year projections</i>	6.75% in all years
Expenses	
<i>Current year projections</i>	\$150,000 per year excluding investment expenses.
<i>Prior year projections</i>	\$175,000 per year excluding investment expenses.
Future total hours worked	
<i>Current year projections</i>	94,800 for the plan year ending 2021 and thereafter.
<i>Prior year projections</i>	99,100 for the plan year ending 2020 and thereafter.
Contribution rates	
<i>Current year projections</i>	\$6.80
<i>Prior year projections</i>	\$6.80
Plan changes since prior year	October 1, 2020 plan changes
Stochastic modeling	1000 trials. Future returns are modeled using an expected return of 6.11% for the first 10 years and 7.03% thereafter and a standard deviation of 11.10%, which is representative of the plan's investment portfolio. The preceding expected returns are one year values which are not representative of longer-term geometric average returns as considered when setting the ERISA return assumption.

ACTUARIAL METHODS

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

Appendix C - Minimum Funding Amortization Bases
Bricklayers Local No. 7 Pension Plan
May 1, 2020 Actuarial Valuation

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
Charges							
5/1/1994	Assumptions	513,413	30	4	0	148,551	40,851
5/1/1996	Assumptions	475,139	30	6	0	192,367	37,514
5/1/1996	Plan Amendment	366,610	30	6	0	148,447	28,950
5/1/1997	Assumptions	302,027	30	7	0	137,902	23,762
5/1/1997	Plan Amendment	2,024,332	30	7	0	924,249	159,256
5/1/1998	Plan Amendment	1,046,114	30	8	0	527,397	81,937
5/1/1999	Plan Amendment	1,094,569	30	9	0	600,066	85,363
5/1/2000	Assumptions	481,195	30	10	0	283,478	37,373
5/1/2000	Plan Amendment	208,860	30	10	0	123,048	16,222
5/1/2002	Amendment	20,726	30	12	0	13,723	1,597
5/1/2002	Assumptions	685,458	30	12	0	453,842	52,816
5/1/2006	Experience Loss	1,908,358	15	1	0	203,330	203,330
5/1/2007	Assumptions	30,385	30	17	0	24,392	2,300
5/1/2008	Experience Loss	296,362	15	3	0	87,954	31,253
5/1/2009	Experience Loss	6,709,219	15	4	0	2,560,087	704,027
5/1/2011	Experience Loss	1,462,111	15	6	0	779,296	151,975
5/1/2012	Assumptions	532,014	15	7	0	319,474	55,048
5/1/2012	Experience Loss	1,652,462	15	7	0	992,299	170,981
5/1/2013	Experience Loss	923,614	15	8	0	612,410	95,145
5/1/2015	Assumptions	800,095	15	10	0	619,911	81,728
5/1/2016	Experience Loss	1,522,690	15	11	0	1,256,551	155,025
5/1/2017	Assumptions	2,901,933	15	12	0	2,532,484	294,717
5/1/2017	Experience Loss	1,474,632	15	12	0	1,286,894	149,762
5/1/2018	Assumption	1,567,670	15	13	0	1,437,343	158,829
5/1/2018	Experience Loss	155,801	15	13	0	142,849	15,785
5/1/2019	Assumptions	663,935	15	14	0	637,001	67,213
5/1/2019	Experience Loss	501,618	15	14	0	481,268	50,781
5/1/2020	Experience Loss	511,466	15	15	0	511,466	51,778
Total Charges:						18,038,079	3,005,318

Appendix C - Minimum Funding Amortization Bases
Bricklayers Local No. 7 Pension Plan
May 1, 2020 Actuarial Valuation

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
Credits							
5/1/1992	Assumptions		30	2	0	1,375	710
5/1/1993	Assumptions		30	3	0	48,028	17,066
5/1/1995	Plan Amendment	158,607	30	5	0	55,395	12,572
5/1/2003	Assumption	113,096	30	13	0	78,563	8,681
5/1/2003	Plan Amendment	2,117,342	30	13	0	1,470,782	162,525
5/1/2005	Assumptions	41,563	30	15	0	31,299	3,168
5/1/2005	Plan Amendment	3,412,714	30	15	0	2,569,027	260,073
5/1/2006	Plan Amendment	652,500	30	16	0	508,114	49,555
5/1/2007	Experience Gain	382,876	15	2	0	78,599	40,583
5/1/2009	Plan Amendments	2,291,241	15	4	0	874,290	240,431
5/1/2010	Assumptions	68,862	15	5	0	31,689	7,191
5/1/2010	Experience Gain	2,238,307	15	5	0	1,029,986	233,747
5/1/2011	Assumptions	44,153	15	6	0	23,533	4,589
5/1/2014	Experience Gain	632,588	15	9	0	456,127	64,887
5/1/2015	Experience Gain	212,291	15	10	0	164,483	21,685
5/1/2016	Assumptions	449,009	15	11	0	370,530	45,714
5/1/2020	Assumptions	239,569	15	15	0	239,569	24,253
5/1/2020	Plan Change	16,743,543	15	15	0	16,743,543	1,695,016
Total Credits:						24,774,932	2,892,446
Net Charges:						-6,736,853	112,872
Less Credit Balance:						-23,378,980	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						16,642,127	

SUMMARY OF PPA RULES

Background

Since 2008, all multiemployer pension plans have been required to engage an actuary to certify their status under the Pension Protection Act of 2006 (“PPA”). Such certification must be performed annually and must be filed with the government by the 90th day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA. Please seek advice from your actuary or Fund Counsel for more detailed information.

PPA Status Criteria

The table below summarizes the criteria for each PPA status. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

PPA Status	Getting In	Getting Out
Safe (“green zone”)	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe (“green zone”) special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered (“yellow zone”)	A plan is endangered if it is <u>not</u> in a worse status <u>and</u> it is described in one of the following: <ul style="list-style-type: none"> Funded percentage is less than 80%, or Projected funding deficiency in the current year or next 6 years. 	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered (“orange zone”)	A plan is seriously endangered if it is <u>not</u> in a worse status <u>and</u> it meets <u>both</u> of the following: <ul style="list-style-type: none"> Funded percentage is less than 80%, <u>and</u> Projected funding deficiency in the current year or next 6 years. 	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

SUMMARY OF PPA RULES (CONT.)

PPA Status	Getting In	Getting Out
<p>Critical (“red zone”)</p>	<p>A plan is critical if it is not in critical and declining status and is described in one or more of the following:</p> <ul style="list-style-type: none"> • Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or • (1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years. <p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> • Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or, • Projected insolvency within the next 30 years <p>If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the <u>option</u> of electing to have the plan treated as critical status immediately.</p>	<p>A plan emerges from critical status when it meets all of the following:</p> <ul style="list-style-type: none"> • No longer meets any of the critical status tests, and, • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following:</p> <ul style="list-style-type: none"> • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years

SUMMARY OF PPA RULES (CONT.)

<i>PPA Status</i>	<i>Getting In</i>	<i>Getting Out</i>
Critical and declining (“deep red zone”)	Beginning in 2015, a plan is in critical and declining status if: <ul style="list-style-type: none"> • It satisfies one or more of the critical status criteria, and, • It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%) 	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

Restrictions for Non-Safe Zone Plans

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan (“plan adoption period”)	<ul style="list-style-type: none"> • No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> • Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, critical, and critical and declining status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

SUMMARY OF PPA RULES (CONT.)

Employer Surcharges for Critical Status Plans

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

Special Critical/Critical and Declining Status Tools

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut “adjustable benefits” that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one’s benefit can be reduced below 110% of the amount guaranteed by the PBGC.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

***BRICKLAYERS AND ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION
PBGC SUCESSOR PLAN***

*Actuarial Valuation Report
For Plan Year Commencing
May 1, 2020*

December 21, 2020

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

Dear Trustees:

We have been retained by the Board of Trustees of the Bricklayers and Allied Craftsmen Local No. 7 Pension Plan to perform annual actuarial valuations of the successor pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2020. The valuation results contained herein are based on current plan provisions summarized in Appendix A, and the actuarial assumptions and methods listed in Appendix B. Participant data was provided by Benesys, Inc.. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, an (2) satisfy PBGC reporting requirements related to the partition creating this plan. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. I am not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary

A handwritten signature in cursive script, appearing to read "Kathryn A. Garrity".

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

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PART I: SUMMARY OF RESULTS

Summary of Results
Bricklayers Local No. 7 Pension Plan
May 1, 2020 Actuarial Valuation

<i>Actuarial Study as of May 1,</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>
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Valuation Liability and Assumptions

Unfunded nonforfeitable benefits (\$)	10,168
Future rate of net investment return	6.75%
Mortality table	PRI-2012
<i>Adjustment</i>	100%
<i>Projection scale</i>	MP-2019

Mass Withdrawal Liability and Assumptions

Unfunded nonforfeitable benefits (\$)	17,148
Future rate of net Investment return	2.10%/1.92%
Mortality table	PBGC MW

Participants

<i>Inactive vested</i>	102
<i>Receiving benefits</i>	137
<i>Total</i>	239

PART II: SUPPLEMENTAL STATISTICS

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2020

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>	
< 30	1	\$	80
30-34	-		-
35-39	6		799
40-44	18		4,791
45-49	15		4,242
50-54	25		8,501
55-59	20		8,102
60-64	12		3,101
65-69	5		964
70+	-		-
Totals	102		30,580
Unrecorded birth date	-		-
Total inactive vested lives	102	\$	30,580
Average Age			52.1

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2020

Form of Payment	Number	Avg. Age	Monthly Benefits Being Paid			
			Total	Average	Smallest	Largest
Life only*	52	69.9	\$ 25,271	\$ 486	\$ 20	\$ 1,466
Joint & survivor	39	72.0	25,952	665	46	1,394
Disability	-	-	-	-	-	-
Beneficiaries	46	79.6	18,064	393	17	1,144
Totals	137	73.8	\$ 69,287	\$ 506	\$ 17	\$ 1,466

Retirees by Age and Form of Payment as of May 1, 2020

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	-	-
40-44	-	-	-	-	-
45-49	-	-	-	-	-
50-54	-	-	-	-	-
55-59	1	-	-	-	1
60-64	7	2	-	2	11
65-69	19	10	-	4	33
70-74	17	17	-	8	42
75-79	8	10	-	7	25
80-84	-	-	-	12	12
85-89	-	-	-	11	11
90-94	-	-	-	2	2
95+	-	-	-	-	-
Totals	52	39	-	46	137

* Includes retirees receiving life and certain benefits.

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

<i>Unfunded Actuarial Liability as of May 1,</i>	<i>2020</i>	<i>2019</i>
Actuarial liability		
<i>Retirees</i>	\$ 6,084,907	\$
<i>Beneficiaries</i>	1,541,775	
<i>Inactive vested participants</i>	2,541,614	
	10,168,296	
Total Actuarial Liability	\$ 10,168,296	\$

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered “terminated due to mass withdrawal.” In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 2.11% for the first 20 years and 1.92% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2030 were used.

***Illustrative Section 4281 Valuation
as of April 30, 2020***

Value of nonforfeitable benefits		
<i>Retirees (currently still all in payment)</i>	\$	11,540,193
<i>Beneficiaries</i>		
<i>Inactive vested participants</i>		5,472,619
<i>Expenses (per Section 4281 of ERISA)</i>		135,307
<hr/>		
Value of nonforfeitable benefits in excess of (less than) fund assets	\$	10,499,925

APPENDICES

PLAN HISTORY

Origins/Purpose

This plan was established by a partition order September 2020, with an effective date of October 1, 2020. The plan covers a fixed group of participants for PBGC level benefits on benefits earned through September 30, 2020.

SUMMARY OF PLAN PROVISIONS

Participation	May 1 following completion of 435 hours during a twelve consecutive month period, or prior November 1, if earlier.
Year of service	Plan year with at least 435 hours.
Break in service	Plan year with less than 435 hours.
Forfeited service	A non-vested participant with a number of consecutive breaks in service equaling the greater of 5 or his years of service. A vested participant cannot forfeit his years of service.
Normal retirement benefit	
<i>Eligibility</i>	Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.
<i>Monthly amount</i>	\$1.00 per year of past service plus 4.10% of employer contributions made on and after February 1, 1968 and before May 1, 2003; plus 3.00% of employer contributions made on and after May 1, 2003 and before May 1, 2005; plus 1.00% of employer contributions made on and after May 1, 2005 and before May 1, 2006; plus 1.00% of \$2.00 of employer contributions made on and after May 1, 2006 and before May 1, 2016; plus 0.30% of the first \$6.66 and 1.0% of contributions over \$6.66 for employer contributions made on and after May 1, 2016. Payable for life. Effective October 1, 2020, all benefits earned prior to October 1, 2020 will be reduced based upon the terms of the partition to PBGC guaranteed levels
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of service.
<i>Monthly amount</i>	Normal, reduced by .5833% for each month under age 62. Payable for life. * Normal, reduced by 1/3 of 1% for each month under age 62 for benefits of participants who were at least age 55 and had at least 10 years of service on May 1, 2009.

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	<ul style="list-style-type: none"> • 60 month certain and life • Joint and 50% survivor* • Joint and 75% survivor* • Joint and 100% survivor* <p>* If spouse pre-deceases participant, amount in pay status pops-up to amount that would have been payable if the participant had not elected the joint and survivor. The pop-up feature is not subsidized.</p>
Total and permanent disability benefit <i>Eligibility</i>	No longer available as of May 1, 2009.
Deferred vested benefit <i>Eligibility</i>	5 years of service, termination of covered employment.
<i>Monthly amount</i>	100% of normal, payable at normal or at early with reduction. Payable for life.
Pre-retirement surviving spouse benefit * <i>Eligibility</i>	Death of participant with eligible spouse after becoming eligible for, but prior to, retirement.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing the first day of the month following participant's death.
<i>Eligibility</i>	Death of participant with eligible spouse prior to earliest retirement age.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing at participant's earliest retirement date.
	* The cost of the pre-retirement surviving spouse benefit is paid by the participant.
Pre-retirement 5 year certain death benefit <i>Eligibility</i>	Benefit eliminated for deaths on or after May 1, 2009, effective May 1, 2009.

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2020
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.75% per year net of investment expenses.
<i>Mass Withdrawal</i>	of 2.11% for the first 20 years and 1.92% thereafter
Operational expenses	
<i>Funding</i>	As provided in the partition application and partition order.
Mortality	
<i>Assumed plan mortality</i>	100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale. For female annuitants the contingent survivor table was used.
<i>Mass Withdrawal</i>	GAM 94 Basic Mortality Table projected to 203
Future retirement rates	
Inactive vested lives	If terminated prior to 5/1/97, or after 5/1/97 with less than 10 years vesting service, later of normal retirement age or age on valuation date. If terminated after 5/1/97 with 10 or more years vesting service, later of age 59 or age on valuation date.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Spouse assumptions	75% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.

ACTUARIAL ASSUMPTIONS (CONT.)

Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	None

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

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

Mortality

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

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

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

*Appendix B - Actuarial Assumptions and Methods
Bricklayers Local No. 7 Pension PBGC Successor Plan
May 1, 2020 Actuarial Valuation*

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective May 1, 2007.
Population valued	
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.

<p>Form 5500</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>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2020</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 04/30/2021

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>BRICKLAYERS AND ALLIED CRAFTSMAN LOCAL NO. 7 SUCCESSOR PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BRICKLAYERS AND ALLIED CRAFTSMAN LOCAL NO. 7 SUCCESSOR PENSION FUND</u></p> <p><u>3660 STUTZ DRIVE, SUITE 101</u> <u>CANFIELD, OH 44406</u></p>	<p>1c Effective date of plan <u>10/01/2020</u></p> <p>2b Employer Identification Number (EIN) <u>34-6666798</u></p> <p>2c Plan Sponsor's telephone number <u>330-270-0453</u></p> <p>2d Business code (see instructions) <u>238100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/13/2022	SHAWN BOLYARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
--	---

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	0
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....	6a(1)	
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits.....	6b	96
c Other retired or separated participants entitled to future benefits	6c	102
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	198
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	42
f Total. Add lines 6d and 6e	6f	240
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	0
---	----------	---

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B

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

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

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> <u>1</u> A (Insurance Information)</p> <p>(4) <input type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
---	---

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning **10/01/2020** and ending **04/30/2021**

A Name of plan BRICKLAYERS AND ALLIED CRAFTSMAN LOCAL NO. 7 SUCCESSOR PENSION FUND		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BRICKLAYERS AND ALLIED CRAFTSMAN LOCAL NO. 7 SUCCESSOR PENSION FUND		D Employer Identification Number (EIN) 34-6666798

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

PBGC

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
51-1042410			240	10/01/2020	04/30/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	807900
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	807900
d Total of balance and additions (add lines 7b and 7c(6))	7d	807900
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	490055
	7e(2)	
	7e(3)	
	7e(4)	
(5) Total deductions	7e(5)	490055
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	317845

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
 e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
 i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
 m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))			9a(4)
b Benefit charges (1) Claims paid.....		9b(1)	
(2) Increase (decrease) in claim reserves.....		9b(2)	
(3) Incurred claims (add (1) and (2)).....			9b(3)
(4) Claims charged.....			9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....			9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....			9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....			9d(1)
(2) Claim reserves			9d(2)
(3) Other reserves			9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....			9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p align="center">SCHEDULE H (Form 5500)</p> <p align="center">Department of the Treasury Internal Revenue Service</p> <hr/> <p align="center">Department of Labor Employee Benefits Security Administration</p> <hr/> <p align="center">Pension Benefit Guaranty Corporation</p>	<p>Financial Information</p> <p>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).</p> <p align="center">▶ File as an attachment to Form 5500.</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2020</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 04/30/2021

<p>A Name of plan <u>BRICKLAYERS AND ALLIED CRAFTSMAN LOCAL NO. 7 SUCCESSOR PENSION FUND</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>002</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>BRICKLAYERS AND ALLIED CRAFTSMAN LOCAL NO. 7 SUCCESSOR PENSION FUND</u></p>	<p>D Employer Identification Number (EIN) <u>34-6666798</u></p>	

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	317845
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts.....	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts.....	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e).....	1f	317845
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	22031
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	22031
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	295814

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C) 807900	
(2)	Noncash contributions.....	2a(2)	807900
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities.....	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		807900

Expenses

e Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	490055	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		490055

f Corrective distributions (see instructions).....

g Certain deemed distributions of participant loans (see instructions).....

h Interest expense.....

i Administrative expenses: (1) Professional fees

(2) Contract administrator fees	2i(1)	8501	
(3) Investment advisory and management fees	2i(2)	11134	
(4) Other.....	2i(3)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(4)	2396	
	2i(5)		22031

j Total expenses. Add all **expense** amounts in column (b) and enter total.....

	2j		512086
--	----	--	--------

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....

	2k		295814
--	----	--	--------

l Transfers of assets:

(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: 34-1638235

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4344476.

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1510-0047

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 04/30/2021

A Name of plan

BRICKLAYERS AND ALLIED CRAFTSMAN LOCAL NO. 7 SUCCESSOR PENSION FUND

and ending

B Three-digit plan number (PN) ▶

002

C Plan sponsor's name as shown on line 2a of Form 5500

BRICKLAYERS AND ALLIED CRAFTSMAN LOCAL NO. 7 SUCCESSOR PENSION FUND

D Employer Identification Number (EIN)

34-6666798

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 34-6666798

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... **3** **0**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A

If the plan is a defined benefit plan, go to line 5.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

if you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... **6c**

if you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer PBGC

b EIN 51-1042410 **c** Dollar amount contributed by employer 807900

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 2021

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): LUMP SUM FINANCIAL ASSIST

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?

Effective duration Macaulay duration Modified duration Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

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

Report on Audit of Financial Statements

For the Period from October 1, 2020 to April 30, 2021

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 Successor Pension Fund

For the Period from October 1, 2020 to April 30, 2021

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INDEPENDENT AUDITOR'S REPORT

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

Report on Financial Statements

We have audited the accompanying financial statements of Bricklayers and Allied Craftsmen Local No. 7 Successor Pension Fund (the Plan), which comprise the statement of net assets available for benefits as of April 30, 2021, and the related statements of changes in net assets available for benefits for the period from October 1, 2020 to April 30, 2021, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform that audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

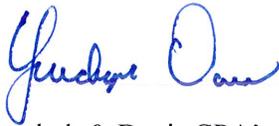
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Bricklayers and Allied Craftsmen Local No. 7 Successor Pension Fund's net assets available for benefits as of April 30, 2021 and changes therein for the period from October 1, 2020 to April 30, 2021, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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

Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
April 11, 2022

Bricklayers and Allied Craftsmen Local No. 7 Successor Pension Fund

Statement of Net Assets Available for Benefits

April 30, 2021

	<u>2021</u>
ASSETS	
Cash	\$ <u>317,845</u>
Total Assets	317,845
LIABILITIES	
Accounts Payable - Pension Fund	<u>22,031</u>
Total Liabilities	<u>22,031</u>
Net Assets Available for Benefits	\$ <u><u>295,814</u></u>

The accompanying notes are an integral part of these financial statements

Bricklayers and Allied Craftsmen Local No. 7 Successor Pension Fund

Statement of Changes in Net Assets Available for Benefits

For the Period from October 1, 2020 to April 30, 2021

	<u>2021</u>
Additions to Net Assets:	
Financial Assistance from PBGC	\$ <u>807,900</u>
Total Additions to Net Assets	807,900
Deductions from Net Assets:	
Benefits Paid Directly to Participants	490,055
Administrative Expenses:	
Actuary's Fee	5,532
Administrative Fee	11,134
Attorney's Fee	1,732
Accountant's Fee	1,237
Bank Charges	1,099
Miscellaneous Expense	105
Postage Expense	459
Printing Expense	463
Trustee Meeting Expense	270
Total Deductions from Net Assets	<u>512,086</u>
Net Increase	295,814
Net Assets Available for Benefits:	
Beginning of Year	<u>-</u>
End of Year	\$ <u><u>295,814</u></u>

The accompanying notes are an integral part of these financial statements

Bricklayers and Allied Craftsmen Local No. 7 Successor Pension Fund

Notes to Financial Statements

April 30, 2021

NOTE A – DESCRIPTION OF PLAN

The following brief description of the Bricklayers and Allied Craftsmen Local No. 7 Successor Pension Fund (the “Plan”) is provided for general information purposes only.

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.

The Plan is effective beginning October 1, 2020.

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

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

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

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

Bricklayers and Allied Craftsmen Local No. 7 Successor Pension Fund

Notes to Financial Statements

April 30, 2021

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

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.

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.

Bricklayers and Allied Craftsmen Local No. 7 Successor Pension Fund

Notes to Financial Statements

April 30, 2021

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

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.

Participants should refer to the summary plan description for more complete information.

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.

Actuarial Assumptions

The value of nonforfeitable benefits was determined in accordance with regulations promulgated by the PBGC under Section 4281 of ERISA. Some of the significant actuarial assumptions and changes in assumptions used in the valuation as of May 1, 2020 are as follows:

Bricklayers and Allied Craftsmen Local No. 7 Successor Pension Fund

Notes to Financial Statements

April 30, 2021

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interest Rates:

Mortality Mass Withdrawal: GAM 94 Basic Mortality Table projected to 203.

Administrative expenses: \$10,000 plus 0.182% times the excess of the total value of benefit liabilities over \$200,000, plus \$200 for plan participant.

Retirement: Participant are assumed to retired at normal retirement age if they terminated prior to 5/1/1997 or if they terminated after 5/1/1997 with less than 10 years of service. Otherwise, if they terminated after 5/1/1997 with 10+ years of service they are assumed to retire at age 59.

Percentage Married: 75%

Mass Withdrawal Interest: 1.82% for the first 20 years and 1.68% thereafter.

The above 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through April 11, 2022, the date the financial statements were available to be issued.

NOTE C – PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for, while other benefits may not be provided at all.

Bricklayers and Allied Craftsmen Local No. 7 Successor Pension Fund

Notes to Financial Statements

April 30, 2021

NOTE D – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan has a related Pension Plan. The Bricklayers and Allied Craftsman Local No. 7 Pension Fund (the Pension Fund) and the Plan have common Trustees.

NOTE E – RISKS AND UNCERTAINTIES

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

NOTE F – ACCUMULATED PLAN BENEFITS

Actuarial valuations of the Plan were made by consulting actuary as of April 30, 2021. Information in the report includes the following:

	<u>2021</u>
Actuarial present value of accumulated plan benefits:	
Vested Benefits	
Retirees and beneficiaries	
currently receiving benefits	\$ 11,779,913
Terminated participants with deferred benefits	5,351,287
Active Vested Benefits	<u>31,682</u>
Total	17,162,882
Admin Expenses	<u>165,284</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 17,328,166</u>

Bricklayers and Allied Craftsmen Local No. 7 Successor Pension Fund

Notes to Financial Statements

April 30, 2021

NOTE G – CHANGES IN ACCUMULATED PLAN BENEFITS

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended April 30, 2021 were as follows:

	<u>2021</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ -</u>
Change during the year attributable to:	
Benefits accumulated, net experience gain or loss and changes in data	\$ -
Interest	-
Benefits Paid	(490,055)
Plan amendments	<u>17,818,221</u>
Net increase (decrease)	<u>17,328,166</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 17,328,166</u>

NOTE H – TAX STATUS

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to April 30, 2018.

NOTE I – FUNDING POLICY

The Plan is funded by financial assistance from Pension Benefit Guaranty Corporation. The financial assistance is accounted for as an exchange transaction.

For the year ended April 30, 2021, financial assistance from PBGC was \$807,900.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos 1510-0110 1510-0089
	2020	
	This Form is Open to Public Inspection	

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning **10/01/2020** and ending **04/30/2021**

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan BRICKLAYERS AND ALLIED CRAFTSMAN LOCAL NO. 7 SUCCESSOR PENSION FUND	1b Three-digit plan number (PN) 002
	1c Effective date of plan 10/01/2020
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BRICKLAYERS AND ALLIED CRAFTSMAN LOCAL NO. 7 SUCCESSOR PENSION FUND 3660 STUTZ DRIVE, SUITE 101 CANFIELD OH 44406	2b Employer Identification Number (EIN) 34-6666798
	2c Plan Sponsor's telephone number 330-270-0453
	2d Business code (see instructions) 238100

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

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

SIGN HERE	<i>Shawn M. Schberel</i>	4-5-22	Shawn M. Schberel
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>[Signature]</i>	3/31/22	MICHAEL G. POWERS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN		
	3c Administrator's telephone number		
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN 4d PN		
5 Total number of participants at the beginning of the plan year	<table border="1"> <tr> <td style="width: 50px;">5</td> <td style="width: 100px; text-align: right;">0</td> </tr> </table>	5	0
5	0		
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).			
a(1) Total number of active participants at the beginning of the plan year	<table border="1"> <tr> <td style="width: 50px;">6a(1)</td> <td style="width: 100px; text-align: right;">0</td> </tr> </table>	6a(1)	0
6a(1)	0		
a(2) Total number of active participants at the end of the plan year	<table border="1"> <tr> <td style="width: 50px;">6a(2)</td> <td style="width: 100px; text-align: right;">0</td> </tr> </table>	6a(2)	0
6a(2)	0		
b Retired or separated participants receiving benefits	<table border="1"> <tr> <td style="width: 50px;">6b</td> <td style="width: 100px; text-align: right;">96</td> </tr> </table>	6b	96
6b	96		
c Other retired or separated participants entitled to future benefits	<table border="1"> <tr> <td style="width: 50px;">6c</td> <td style="width: 100px; text-align: right;">102</td> </tr> </table>	6c	102
6c	102		
d Subtotal. Add lines 6a(2), 6b, and 6c	<table border="1"> <tr> <td style="width: 50px;">6d</td> <td style="width: 100px; text-align: right;">198</td> </tr> </table>	6d	198
6d	198		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<table border="1"> <tr> <td style="width: 50px;">6e</td> <td style="width: 100px; text-align: right;">42</td> </tr> </table>	6e	42
6e	42		
f Total. Add lines 6d and 6e	<table border="1"> <tr> <td style="width: 50px;">6f</td> <td style="width: 100px; text-align: right;">240</td> </tr> </table>	6f	240
6f	240		
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<table border="1"> <tr> <td style="width: 50px;">6g</td> <td style="width: 100px;"></td> </tr> </table>	6g	
6g			
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1"> <tr> <td style="width: 50px;">6h</td> <td style="width: 100px;"></td> </tr> </table>	6h	
6h			
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1"> <tr> <td style="width: 50px;">7</td> <td style="width: 100px; text-align: right;">0</td> </tr> </table>	7	0
7	0		

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

1B

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

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

b General Schedules

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

<p>Form 5500</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>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2020</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

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

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7</u></p> <p><u>3660 STUTZ DRIVE, SUITE 101</u> <u>CANFIELD, OH 44406</u></p>	<p>1c Effective date of plan <u>06/12/1968</u></p> <p>2b Employer Identification Number (EIN) <u>34-6666798</u></p> <p>2c Plan Sponsor's telephone number <u>330-270-0453</u></p> <p>2d Business code (see instructions) <u>238100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/13/2022	SHAWN BOLYARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	420
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1)	91
	6a(2)	90
	6b	66
	6c	0
	6d	156
	6e	1
	6f	157
	6g	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	26

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information)
	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 05/01/2020 and ending 04/30/2021

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C 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>	D 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 2020

b Assets		
(1) Current value of assets.....	1b(1)	<u>6648194</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>7235305</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>23877432</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>23877432</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>37336721</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>194300</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>1992695</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>2020394</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.

SIGN HERE		<u>02/11/2022</u>
	Signature of actuary	Date
	<u>KATHYRN A. GARRITY, FSA, EA, MAAA</u>	<u>20-05379</u>
	Type or print name of actuary	Most recent enrollment number
	<u>UNITED ACTUARIAL SERVICES, INC.</u>	<u>317-580-8688</u>
	Firm name	Telephone number (including area code)
	<u>11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529</u>	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	6648194
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	208	22189208
(2) For terminated vested participants	107	7267701
(3) For active participants:		
(a) Non-vested benefits.....		152423
(b) Vested benefits.....		7727388
(c) Total active.....	108	7879811
(4) Total	423	37336720
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	17.81 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2021	492065				
			Totals ▶	3(b)	3(c)
				492065	

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	30.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2035

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

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l 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
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.78 %	
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	
c Mortality table code for valuation purposes:			
	(1) Males	A	A
(2) Females	AF	AF	AF
d Valuation liability interest rate	6.75 %	6.75 %	6.75 %
e Expense loading.....	61.7 % <input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A
f Salary scale.....	%	<input checked="" type="checkbox"/> N/A	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	1.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-1.6 %	

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval..... **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule..... Yes No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule..... Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?..... Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?..... Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension

(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?..... **8d(5)** Yes No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)..... **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any

b Employer's normal cost for plan year as of valuation date.....

	9a	23378980	
	9b	235128	
Outstanding balance			
9c(1)	18038079	3005318	
9c(2)			
9c(3)			

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 1796811

e Total charges. Add lines 9a through 9d..... **9e** 28416237

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	492065
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	24774932
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	211848
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	18643376
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	27393272
(3) FFL credit.....	9j(3)	
k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	3596359
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	24819878
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	
(3) Total as of valuation date.....	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	24819878
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning **05/01/2020** and ending **04/30/2021**

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	THIRD PARTY ADMINISTRATOR	44004	Yes <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

34-1933033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	27465	Yes <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

P.O. BOX 77000
DETROIT, MI 48277-0430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
73	NONE	12600	Yes <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	8900	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

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51 70	INVESTMENT CUSTODIAN	36699	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

UNITED ACTUARIAL SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	72889	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning **05/01/2020** and ending **04/30/2021**

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

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	325583	275687
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	123112	117150
(2) Participant contributions.....		
(3) Other	9921	31839
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	333025	69646
(2) U.S. Government securities	403629	425689
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other	215805	201456
(4) Corporate stocks (other than employer securities):		
(A) Preferred	848	
(B) Common	2044458	2319222
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property)		
(7) Loans (other than to participants)		
(8) Participant loans		
(9) Value of interest in common/collective trusts		
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities		
(13) Value of interest in registered investment companies (e.g., mutual funds)	3264582	3628547
(14) Value of funds held in insurance company general account (unallocated contracts).....		
(15) Other.....		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e).....	1f	6720963 7069236
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	43783 3391
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	28986 39772
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	72769 43163
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	6648194 7026073

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		950873
c Other income	2c		50
d Total income. Add all income amounts in column (b) and enter total.....	2d		2486068

Expenses

e Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1910950	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1910950

f Corrective distributions (see instructions).....

g Certain deemed distributions of participant loans (see instructions).....

h Interest expense.....

i Administrative expenses: (1) Professional fees

(2) Contract administrator fees	2i(1)	100752	
(3) Investment advisory and management fees	2i(2)	29666	
(4) Other.....	2i(3)	36699	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(4)	30122	
	2i(5)		197239

j Total expenses. Add all **expense** amounts in column (b) and enter total.....

	2j		2108189
--	----	--	---------

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....

	2k		377879
--	----	--	--------

l Transfers of assets:

(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: 34-1638235

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4344476.

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1510-0047

2020

This Form is Open to Public Inspection.

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

A Name of plan
BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7

D Employer Identification Number (EIN)
34-6666798

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 34-6666798

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... **3** **0**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A

If the plan is a defined benefit plan, go to line 5.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
if you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

if you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer LENCYK MASONRY CO

b EIN 34-1432884

c Dollar amount contributed by employer

172006

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2021

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

(1) Contribution rate (in dollars and cents) 6.80

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

a Name of contributing employer MICHAEL COATES CONSTRUCTION

b EIN 34-1220908

c Dollar amount contributed by employer

28995

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2021

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

(1) Contribution rate (in dollars and cents) 6.80

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more
- c** What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No
- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

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

Report on Audit of Financial Statements
And Supplementary Information

Years Ended April 30, 2021 and 2020

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

For The Years Ended April 30, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

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

Report on Financial Statements

We have audited the accompanying financial statements of Bricklayers and Allied Craftsmen Local No. 7 Pension Fund, which comprise the statements of net assets available for benefits as of April 30, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform that audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Bricklayers and Allied Craftsmen Local No. 7 Pension Fund's net assets available for benefits as of April 30, 2021 and changes therein for the year then ended and its financial status as of April 30, 2020, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses as of April 30, 2021 and 2020 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedules of assets held for investment and reportable transactions as of April 30, 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Statements of Net Assets Available for Benefits

April 30, 2021 and 2020

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

The accompanying notes are an integral part of these financial statements

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Statements of Changes in Net Assets Available for Benefits

For the Years Ended April 30, 2021 and 2020

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

The accompanying notes are an integral part of these financial statements

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE A – DESCRIPTION OF PLAN

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

General

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

Normal Retirement Benefits

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

Early Retirement Benefits

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

Disability Benefits

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

Joint and 50% Survivor Benefits

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

Death Benefits

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

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

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

Vested Benefits

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

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

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

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an actuary engaged by the Plan and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial cost method used is the individual entry age normal method, and significant actuarial assumptions used in the valuations as of April 30, 2020 and 2019 included: (a) life expectancy of participants utilizing the RP-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scales, and the RP-2006 Blue Collar Mortality Table (the RP-2014 table adjusted backward to 2006 with the mp-2014 projection scale) for employees and healthy annuitants projected forward using the MP-2018 projection scale for 2020 and 2019, respectively, (b) estimates of pre-retirement terminations resulting from death, withdrawal, or disability, (c) retirement age assumptions (the assumed retirement age was 62), (d) an assumed future rate of investment return of 6.75% and 6.75% for 2020 and 2019, respectively, (e) an assumed administrative expense amount of \$150,000 and \$175,000 for 2020 and 2019 and (f) an assumed current liability interest rate of 2.78%, down from 3.09% in 2019. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2020 and 2019. Had the valuations been performed as of April 30, there would be no material differences.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Employer Contributions

The Plan is financed entirely by contributions from the employers as specified in the collective bargaining agreements. Employers are required to make contributions of \$6.80 for each hour paid as of May 1, 2019 through April 30, 2021.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

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

Reciprocity

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

Subsequent Events

The Plan has evaluated subsequent events through March 22, 2022, the date the financial statements were available to be issued.

NOTE C – MINIMUM FUNDING REQUIREMENTS

The Plan is financed by contributions from employers based on each hour paid as specified in the collective bargaining agreements. The Plan's actuary has determined that insufficient contributions have been made to the Plan to keep it funded in accordance with the minimum funding requirements of ERISA for the years ending April 30, 2021 and 2020. The fund is currently operating under a rehabilitation plan to remedy its funding status. See Note L for additional information regarding the rehabilitation plan.

NOTE D – INVESTMENTS

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

NOTE E – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE F – ACCUMULATED PLAN BENEFITS

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

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

NOTE G – CHANGES IN ACCUMULATED PLAN BENEFITS

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

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE H – FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

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

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

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE H – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of April 30, 2021 and 2020.

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

Assets at Fair Value as of April 30, 2020			
	Level 1	Level 2	Total
Money Market Funds	\$ 333,025	\$ -	\$ 333,025
US Government Securities	-	403,629	403,629
Corporate Bonds	-	215,805	215,805
Common Stocks	2,044,458	-	2,044,458
Preferred Stocks	848	-	848
Exchange Traded Funds	1,667,873	-	1,667,873
Mutual Funds	1,596,709	-	1,596,709
Total assets in the fair Value hierarchy	5,642,913	619,434	6,262,347
Investments measured at NAV	-	-	-
Total Investments, at Fair Value	<u>\$ 5,642,913</u>	<u>\$ 619,434</u>	<u>\$ 6,262,347</u>

NOTE I – PLAN TERMINATION

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

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE I – PLAN TERMINATION (CONTINUED)

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

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

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

NOTE J – TAX STATUS

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to April 30, 2018.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE K – RISKS AND UNCERTAINTIES

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

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

NOTE L – REHABILITATION PLAN

In an effort to improve the Plan's funding situation, the Trustees adopted a rehabilitation plan based on the Plan's 2008 critical status. The rehabilitation period is from May 1, 2009 through April 30, 2021 or the date the Fund's Actuary certifies it has emerged from critical status. The schedule implemented under the rehabilitation plan required benefit changes effective May 1, 2009 as detailed in the Notice of Benefit Changes.

NOTE M – COVID - 19

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

NOTE N – PBGC PARTITION

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

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

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2021 and 2020

NOTE N – PBGC PARTITION (CONTINUED)

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

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Supplementary Information

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Schedules of Administrative Expenses

For the Years Ended April 30, 2021 and 2020

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

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

Bricklayers and Allied Craftmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

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

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS- Continued			
75	Zillow Group Inc Cl C	\$ 8,302	\$ 9,759
57	21 Vianet Group Inc	1,377	1,591
	Total Common Stocks	\$ 1,431,651	\$ 2,319,222
EXCHANGE TRADED FUNDS			
158	Energy Sel Sect SPDR Fund	\$ 7,007	\$ 7,804
459	First Trust Low Duration Opp	23,641	23,478
833	GraniteShares Gold Trust ETF	15,119	14,644
32	Healthcare Sel Sect SPDR Fund	3,582	3,882
2,759	iShares Core MSCI EAFE ETF	176,288	205,021
1,475	iShares Core MSCI Emerging	74,946	96,568
303	iShares Edge MSCI US Quality Fac	35,248	38,672
113	iShares Global Financials ETF	8,482	8,687
45	iShares Global Healthcare ETF	3,390	3,580
108	iShares Global Materials ETF	8,998	9,880
133	iShares Inc MSCI Emerg Markets ETF	7,927	8,035
88	iShares Int Hedge Corp Bd ETF	8,348	8,444
1,296	iShares Int Rate Holdings LT	32,258	32,944
398	iShares Latin America 40 ETF	11,160	11,295
104	iShares MSCI China ETF	8,458	8,526
171	iShares MSCI EAFE Small Cap ETF	11,806	12,750
765	iShares MSCI International Q	27,222	29,085
176	iShares Russell 2000 Value ETF	26,177	28,579
26	iShares Transportation Ave ETF	6,021	7,022
72	iShares 10-20 Yr Treasury Bond ETF	10,705	10,274
132	iShares 7-10 Yr Treasury Bond ETF	15,559	15,047
114	PIMCO 0-5 Year H/Y Corp Bond	11,170	11,335
171	SPDR S&P Regional Banking ETF	10,513	11,695
396	Vaneck Vectors Emerging Markets ETF	9,383	9,413
101	Vanguard FTSE Europe ETF	6,208	6,667
7,157	Vanguard Total Stock Market ETF	1,000,321	1,553,785
300	Wisdom Floating Rate Treasury	7,533	7,536
	Total Exchange Traded Funds	\$ 1,567,470	\$ 2,184,648
MONEY MARKET FUNDS			
69,646	Morgan Stanley Bank NA	\$ 69,646	\$ 69,646
	Total Money Market Funds	\$ 69,646	\$ 69,646

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2021

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
MUTUAL FUNDS			
6,802	Artisan International Value Fund Adv	\$ 181,952	\$ 301,735
28,368	Doubleline Total Return I	298,223	298,431
5,324	First Eagle Overseas I	107,441	144,017
4,591	GQG Partners Emerging Mkts Equity	49,900	82,263
32,668	Western Asset SMASH Series CR Completion	285,886	298,259
12,219	Western Asset SMASH Series C	111,412	118,524
18,512	Western Asset SMASH Series M	200,811	200,670
	Total Mutual Funds	<u>\$ 1,235,625</u>	<u>\$ 1,443,899</u>
	Total Investments	<u><u>\$ 4,978,133</u></u>	<u><u>\$ 6,644,560</u></u>
Summary of Investments			
	U.S. Government Securities	\$ 482,020	\$ 425,689
	Corporate Bonds	191,721	201,456
	Common Stocks	1,431,651	2,319,222
	Exchange Traded Funds	1,567,470	2,184,648
	Money Market Funds	69,646	69,646
	Mutual Funds	1,235,625	1,443,899
	Total Investments	<u><u>\$ 4,978,133</u></u>	<u><u>\$ 6,644,560</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, 2021

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

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020

**This Form is Open to Public
Inspection**

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan Bricklayers and Allied Craftsmen Local 7 Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Trustees of the Plan	D Employer Identification Number (EIN)	34-6666798

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

1a Enter the valuation date: Month 5 Day 1 Year 2020

b Assets

(1) Current value of assets.....	1b(1)	6,648,194
(2) Actuarial value of assets for funding standard account	1b(2)	7,235,305
c (1) Accrued liability for plan using immediate gain methods	1c(1)	23,877,432
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	23,877,432
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	37,336,721
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	194,300
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	1,992,695
(3) Expected plan disbursements for the plan year.....	1d(3)	2,020,394

Statement by Enrolled Actuary

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

SIGN HERE		2-11-2022
	Signature of actuary	Date
	Kathryn A. Garrity, FSA, EA, MAAA	20-05379
	Type or print name of actuary	Most recent enrollment number
	United Actuarial Services, Inc.	(317) 580-8688
	Firm name	Telephone number (including area code)
	11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529	
	Address of the firm	

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

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

**Schedule MB (Form 5500) 2020
v. 200204**

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2021	492,065				
Totals ▶			3(b)	492,065	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	30.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2035

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

- a** Attained age normal
 b Entry age normal
 c Accrued benefit (unit credit)
 d Aggregate
e Frozen initial liability
 f Individual level premium
 g Individual aggregate
 h Shortfall
i Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l 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
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.78 %
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
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
e Expense loading	6e	61.7 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	1.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-1.6 %

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<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	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<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)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	23,378,980
b Employer's normal cost for plan year as of valuation date.....	9b	235,128
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	18,038,079
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,796,811
e Total charges. Add lines 9a through 9d.....	9e	28,416,237

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	0
g	Employer contributions. Total from column (b) of line 3.....	9g	492,065
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	24,774,932
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	211,848
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	18,643,376
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	27,393,272
(3)	FFL credit.....	9j(3)	0
k	(1) Waived funding deficiency.....	9k(1)	0
	(2) Other credits.....	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	3,596,359
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	24,819,878
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3)	Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	24,819,878
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

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

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

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

The plan was certified in Critical and Declining status as of May 1, 2020. Refer to the attached PPA certification. This result is based on a funded ratio of 17.8% and an existing funding deficiency which is projected to remain negative at the end of the 2020-21 plan year as shown in the table below:

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

BRICKLAYERS LOCAL No. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

The plan is also projected to have an insolvency for the plan year ending April 30, 2023 as shown in the cash flow tables below:

PYB	4/30/2019	4/30/2020	4/30/2021	4/30/2022
PYE	4/30/2020	4/30/2021	4/30/2022	4/30/2023
Market Value at beg. of yr.	9,533,656	6,716,169	4,226,030	1,489,301
Contributions	650,357	680,000	612,000	612,000
Administrative expenses	(362,925)	(175,000)	(175,000)	(175,000)
Benefit payments	(2,991,604)	(3,301,095)	(3,333,613)	(3,386,074)
Investment earnings	(113,315)	305,956	159,883	1,013
Market Value at end of yr.	6,716,169	4,226,030	1,489,301	(1,458,760)

July 29, 2020

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

Re: 2020 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Bricklayers and Allied Craftsman Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Plan year of Certification: year beginning May 1, 2020
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsman Local No. 7 Pension Plan
Sponsor Address: 33 Fitch Blvd Austintown, OH 44515
Sponsor Telephone: (248) 813-9800
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2020 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	<u> X </u>

This certification is based on the following results:

- Projected funded ratio as of May 1, 2020: 17.8%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of April 30, 2021
- At least 8 years of benefit payments in plan assets?: No
- Plan year of projected insolvency: 2022-23 plan year
- Ratio of inactive to active participants: 3.038

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2020 as outlined in the 2008 rehabilitation plan, which was updated on December 8, 2017. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

These certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2019 actuarial valuation report with the following exceptions:

- Based on the April 30, 2020 unaudited financial statements provided by the plan administrator, the asset return for the 2019-20 plan year is assumed to be -1.39%. We also updated the contributions, benefit payments, and expenses for the 2019-20 plan year based on these financial statements.
- For the period May 1, 2020 through April 30, 2029, plan assets were assumed to return 5.75% per year, with 6.75% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 100,000 for the plan year beginning in 2020 and 90,000 for each plan year thereafter. For the 2019-2020 plan year, our projections used actual hours of 109,628.

-
- Due to the simpler purpose of the measurements for this certification, I have not used the more complex assumptions used in the MPRA suspension application (submitted in May 2020). There have been no events since that application that substantially change my best estimate assumptions. Without an approved suspension the more complex assumptions would have very little impact over the projected insolvency date and no impact on the final PPA status.

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

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 20-05379

Date of Signature: 7/29/2020

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

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

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

The Plan has made the scheduled progress as of May 1, 2021 as outlined in the 2008 rehabilitation plan, which was updated on December 8, 2017. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2021. Projections indicate that the Plan is not projected to emerge from Critical and Declining at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

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

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

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

July 29, 2021

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

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Bricklayers and Allied Craftsman Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Plan year of Certification: year beginning May 1, 2021
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsman Local No. 7 Pension Plan
Sponsor Address: 33 Fitch Blvd Austintown, OH 44515
Sponsor Telephone: (248) 813-9800
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2021 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	X
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of May 1, 2021: 58.2%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of April 30, 2022
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2021 as outlined in the 2008 rehabilitation plan, which was updated on December 8, 2017. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Certification of Benefit Suspensions

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

Basis for Result

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

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

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 100,000 for the plan year beginning in 2021 and 94,800 for each plan year thereafter. For the 2020-2021 plan year, our projections used actual hours of 78,003.

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

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 20-05379

Date of Signature: July 29, 2021

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

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

Schedule MB, line 6 - Summary of Plan Provisions

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

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

All changes noted above are effective October 1, 2020.

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

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

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

Participation	May 1 following completion of 435 hours during a twelve consecutive month period, or prior November 1, if earlier.
Year of service	Plan year with at least 435 hours.
Break in service	Plan year with less than 435 hours.
Forfeited service	A non-vested participant with a number of consecutive breaks in service equaling the greater of 5 or his years of service. A vested participant cannot forfeit his years of service.
Normal retirement benefit	
<i>Eligibility</i>	Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.
<i>Monthly amount</i>	<p>\$1.00 per year of past service plus 4.10% of employer contributions made on and after February 1, 1968 and before May 1, 2003; plus 3.00% of employer contributions made on and after May 1, 2003 and before May 1, 2005; plus 1.00% of employer contributions made on and after May 1, 2005 and before May 1, 2006; plus 1.00% of \$2.00 of employer contributions made on and after May 1, 2006 and before May 1, 2016; plus 0.30% of the first \$6.66 and 1.0% of contributions over \$6.66 for employer contributions made on and after May 1, 2016.</p> <p>Payable for life.</p> <p>Effective October 1, 2020, all benefits earned prior to October 1, 2020 will be reduced based upon the terms of the Treasury Suspension. The liabilities reflected in this valuation are only for the ongoing plan and do not include any portion of these pre-October 1, 2020 benefits also covered by the PBGC partition (or successor plan).</p>
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of service.
<i>Monthly amount</i>	<p>Normal, reduced by .5833% for each month under age 62. Payable for life.</p> <p>* Normal, reduced by 1/3 of 1% for each month under age 62 for benefits of participants who were at least age 55 and had at least 10 years of service on May 1, 2009.</p>

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	<ul style="list-style-type: none"> • 60 month certain and life • Joint and 50% survivor* • Joint and 75% survivor* • Joint and 100% survivor* <p>* If spouse pre-deceases participant, amount in pay status pops-up to amount that would have been payable if the participant had not elected the joint and survivor. The pop-up feature is not subsidized.</p>
Total and permanent disability benefit <i>Eligibility</i>	No longer available as of May 1, 2009.
Deferred vested benefit <i>Eligibility</i>	5 years of service, termination of covered employment.
<i>Monthly amount</i>	100% of normal, payable at normal or at early with reduction. Payable for life.
Pre-retirement surviving spouse benefit * <i>Eligibility</i>	Death of participant with eligible spouse after becoming eligible for, but prior to, retirement.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing the first day of the month following participant's death.
<i>Eligibility</i>	Death of participant with eligible spouse prior to earliest retirement age.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing at participant's earliest retirement date.
	* The cost of the pre-retirement surviving spouse benefit is paid by the participant.
Pre-retirement 5 year certain death benefit <i>Eligibility</i>	Benefit eliminated for deaths on or after May 1, 2009, effective May 1, 2009.

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2020
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.75% per year net of investment expenses.
<i>Unfunded vested benefits</i>	6.75% per year net of investment expenses
<i>Current liability</i>	2.78% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	\$150,000 per year excluding investment expenses.
<i>ASC 960</i>	A 7.25% load was applied to the accrued liabilities for 2020 (6.50% for 2019).
Mortality	
<i>Assumed plan mortality</i>	100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale. For female annuitants the contingent survivor table was used.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates
 Active lives

When eligible and according to the following schedule:

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

Resulting in an average expected retirement age of 60.5.

Inactive vested lives

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

Withdrawal

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

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

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

Future annual work hours

Vested lives
 Non-Vested lives

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

ACTUARIAL ASSUMPTIONS (CONT.)

Future hourly contribution rate	\$6.80
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Spouse assumptions	75% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	None

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 6.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p> <p>Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.</p>
Mortality	<p>The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants.</p> <p>Finally, a 100% multiplier was applied. This was based on a study of data from larger plans in similar industries</p>
Retirement	<p>Actual rates of retirement by age were last studied for this plan for the period May 1, 2014 to April 30, 2019. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.</p>
Withdrawal	<p>Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2014 to April 30, 2019. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.</p>
Future work hours	<p>Based on review of recent plan experience.</p>

ACTUARIAL METHODS

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

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

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

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

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

Bricklayers Local No. 7 Pension Plan
EIN: 34-6666798/PN: 001
Attachment to 2020 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
Charges							
5/1/1994	Assumptions	513,413	30	4	0	148,551	40,851
5/1/1996	Assumptions	475,139	30	6	0	192,367	37,514
5/1/1996	Plan Amendment	366,610	30	6	0	148,447	28,950
5/1/1997	Assumptions	302,027	30	7	0	137,902	23,762
5/1/1997	Plan Amendment	2,024,332	30	7	0	924,249	159,256
5/1/1998	Plan Amendment	1,046,114	30	8	0	527,397	81,937
5/1/1999	Plan Amendment	1,094,569	30	9	0	600,066	85,363
5/1/2000	Assumptions	481,195	30	10	0	283,478	37,373
5/1/2000	Plan Amendment	208,860	30	10	0	123,048	16,222
5/1/2002	Amendment	20,726	30	12	0	13,723	1,597
5/1/2002	Assumptions	685,458	30	12	0	453,842	52,816
5/1/2006	Experience Loss	1,908,358	15	1	0	203,330	203,330
5/1/2007	Assumptions	30,385	30	17	0	24,392	2,300
5/1/2008	Experience Loss	296,362	15	3	0	87,954	31,253
5/1/2009	Experience Loss	6,709,219	15	4	0	2,560,087	704,027
5/1/2011	Experience Loss	1,462,111	15	6	0	779,296	151,975
5/1/2012	Assumptions	532,014	15	7	0	319,474	55,048
5/1/2012	Experience Loss	1,652,462	15	7	0	992,299	170,981
5/1/2013	Experience Loss	923,614	15	8	0	612,410	95,145
5/1/2015	Assumptions	800,095	15	10	0	619,911	81,728
5/1/2016	Experience Loss	1,522,690	15	11	0	1,256,551	155,025
5/1/2017	Assumptions	2,901,933	15	12	0	2,532,484	294,717
5/1/2017	Experience Loss	1,474,632	15	12	0	1,286,894	149,762
5/1/2018	Assumption	1,567,670	15	13	0	1,437,343	158,829
5/1/2018	Experience Loss	155,801	15	13	0	142,849	15,785
5/1/2019	Assumptions	663,935	15	14	0	637,001	67,213
5/1/2019	Experience Loss	501,618	15	14	0	481,268	50,781
5/1/2020	Experience Loss	511,466	15	15	0	511,466	51,778
Total Charges:						18,038,079	3,005,318

Bricklayers Local No. 7 Pension Plan
EIN: 34-6666798/PN: 001
Attachment to 2020 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
Credits							
5/1/1992	Assumptions		30	2	0	1,375	710
5/1/1993	Assumptions		30	3	0	48,028	17,066
5/1/1995	Plan Amendment	158,607	30	5	0	55,395	12,572
5/1/2003	Assumption	113,096	30	13	0	78,563	8,681
5/1/2003	Plan Amendment	2,117,342	30	13	0	1,470,782	162,525
5/1/2005	Assumptions	41,563	30	15	0	31,299	3,168
5/1/2005	Plan Amendment	3,412,714	30	15	0	2,569,027	260,073
5/1/2006	Plan Amendment	652,500	30	16	0	508,114	49,555
5/1/2007	Experience Gain	382,876	15	2	0	78,599	40,583
5/1/2009	Plan Amendments	2,291,241	15	4	0	874,290	240,431
5/1/2010	Assumptions	68,862	15	5	0	31,689	7,191
5/1/2010	Experience Gain	2,238,307	15	5	0	1,029,986	233,747
5/1/2011	Assumptions	44,153	15	6	0	23,533	4,589
5/1/2014	Experience Gain	632,588	15	9	0	456,127	64,887
5/1/2015	Experience Gain	212,291	15	10	0	164,483	21,685
5/1/2016	Assumptions	449,009	15	11	0	370,530	45,714
5/1/2020	Assumptions	239,569	15	15	0	239,569	24,253
5/1/2020	Plan Amendment	16,743,543	15	15	0	16,743,543	1,695,016
Total Credits:						24,774,932	2,892,446
Net Charges:						-6,736,853	112,872
Less Credit Balance:						-23,378,980	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						16,642,127	

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 10
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10- Accumulated Funding Deficiency

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

- The Plan is in critical and declining status for the plan year ended April 29, 2020.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

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

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

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

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

Actuary's Statement of Reliance

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

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

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

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

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

The plan was certified in Critical and Declining status as of May 1, 2020. Refer to the attached PPA certification. This result is based on a funded ratio of 17.8% and an existing funding deficiency which is projected to remain negative at the end of the 2020-21 plan year as shown in the table below:

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

BRICKLAYERS LOCAL No. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

The plan is also projected to have an insolvency for the plan year ending April 30, 2023 as shown in the cash flow tables below:

PYB	4/30/2019	4/30/2020	4/30/2021	4/30/2022
PYE	4/30/2020	4/30/2021	4/30/2022	4/30/2023
Market Value at beg. of yr.	9,533,656	6,716,169	4,226,030	1,489,301
Contributions	650,357	680,000	612,000	612,000
Administrative expenses	(362,925)	(175,000)	(175,000)	(175,000)
Benefit payments	(2,991,604)	(3,301,095)	(3,333,613)	(3,386,074)
Investment earnings	(113,315)	305,956	159,883	1,013
Market Value at end of yr.	6,716,169	4,226,030	1,489,301	(1,458,760)



July 29, 2020

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

Re: 2020 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Bricklayers and Allied Craftsman Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Plan year of Certification: year beginning May 1, 2020
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsman Local No. 7 Pension Plan
Sponsor Address: 33 Fitch Blvd Austintown, OH 44515
Sponsor Telephone: (248) 813-9800
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2020 (all that apply are checked):

- Safe--Neither Endangered nor Critical Status _____
- Safe--Neither Endangered nor Critical Status
Due to Special Rule _____
- Endangered Status _____
- Seriously Endangered Status _____
- Projected to be in Critical Status within 5 years _____
- Critical Status _____
- Critical and Declining Status **X**

This certification is based on the following results:

- Projected funded ratio as of May 1, 2020: 17.8%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of April 30, 2021
- At least 8 years of benefit payments in plan assets?: No
- Plan year of projected insolvency: 2022-23 plan year
- Ratio of inactive to active participants: 3.038

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2020 as outlined in the 2008 rehabilitation plan, which was updated on December 8, 2017. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

These certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2019 actuarial valuation report with the following exceptions:

- Based on the April 30, 2020 unaudited financial statements provided by the plan administrator, the asset return for the 2019-20 plan year is assumed to be -1.39%. We also updated the contributions, benefit payments, and expenses for the 2019-20 plan year based on these financial statements.
- For the period May 1, 2020 through April 30, 2029, plan assets were assumed to return 5.75% per year, with 6.75% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 100,000 for the plan year beginning in 2020 and 90,000 for each plan year thereafter. For the 2019-2020 plan year, our projections used actual hours of 109,628.

-
- Due to the simpler purpose of the measurements for this certification, I have not used the more complex assumptions used in the MPRA suspension application (submitted in May 2020). There have been no events since that application that substantially change my best estimate assumptions. Without an approved suspension the more complex assumptions would have very little impact over the projected insolvency date and no impact on the final PPA status.

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

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 20-05379

Date of Signature: 7/29/2020

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

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

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

The Plan has made the scheduled progress as of May 1, 2021 as outlined in the 2008 rehabilitation plan, which was updated on December 8, 2017. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2021. Projections indicate that the Plan is not projected to emerge from Critical and Declining at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

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

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

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

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

Schedule MB, line 6 - Summary of Plan Provisions

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

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

All changes noted above are effective October 1, 2020.

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

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

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

Participation	May 1 following completion of 435 hours during a twelve consecutive month period, or prior November 1, if earlier.
Year of service	Plan year with at least 435 hours.
Break in service	Plan year with less than 435 hours.
Forfeited service	A non-vested participant with a number of consecutive breaks in service equaling the greater of 5 or his years of service. A vested participant cannot forfeit his years of service.
Normal retirement benefit	
<i>Eligibility</i>	Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.
<i>Monthly amount</i>	<p>\$1.00 per year of past service plus 4.10% of employer contributions made on and after February 1, 1968 and before May 1, 2003; plus 3.00% of employer contributions made on and after May 1, 2003 and before May 1, 2005; plus 1.00% of employer contributions made on and after May 1, 2005 and before May 1, 2006; plus 1.00% of \$2.00 of employer contributions made on and after May 1, 2006 and before May 1, 2016; plus 0.30% of the first \$6.66 and 1.0% of contributions over \$6.66 for employer contributions made on and after May 1, 2016.</p> <p>Payable for life.</p> <p>Effective October 1, 2020, all benefits earned prior to October 1, 2020 will be reduced based upon the terms of the Treasury Suspension. The liabilities reflected in this valuation are only for the ongoing plan and do not include any portion of these pre-October 1, 2020 benefits also covered by the PBGC partition (or successor plan).</p>
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of service.
<i>Monthly amount</i>	<p>Normal, reduced by .5833% for each month under age 62. Payable for life.</p> <p>* Normal, reduced by 1/3 of 1% for each month under age 62 for benefits of participants who were at least age 55 and had at least 10 years of service on May 1, 2009.</p>

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	<ul style="list-style-type: none"> • 60 month certain and life • Joint and 50% survivor* • Joint and 75% survivor* • Joint and 100% survivor* <p>* If spouse pre-deceases participant, amount in pay status pops-up to amount that would have been payable if the participant had not elected the joint and survivor. The pop-up feature is not subsidized.</p>
Total and permanent disability benefit <i>Eligibility</i>	No longer available as of May 1, 2009.
Deferred vested benefit <i>Eligibility</i>	5 years of service, termination of covered employment.
<i>Monthly amount</i>	100% of normal, payable at normal or at early with reduction. Payable for life.
Pre-retirement surviving spouse benefit * <i>Eligibility</i>	Death of participant with eligible spouse after becoming eligible for, but prior to, retirement.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing the first day of the month following participant's death.
<i>Eligibility</i>	Death of participant with eligible spouse prior to earliest retirement age.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing at participant's earliest retirement date.
	* The cost of the pre-retirement surviving spouse benefit is paid by the participant.
Pre-retirement 5 year certain death benefit <i>Eligibility</i>	Benefit eliminated for deaths on or after May 1, 2009, effective May 1, 2009.

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2020
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.75% per year net of investment expenses.
<i>Unfunded vested benefits</i>	6.75% per year net of investment expenses
<i>Current liability</i>	2.78% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	\$150,000 per year excluding investment expenses.
<i>ASC 960</i>	A 7.25% load was applied to the accrued liabilities for 2020 (6.50% for 2019).
Mortality	
<i>Assumed plan mortality</i>	100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale. For female annuitants the contingent survivor table was used.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates
 Active lives

When eligible and according to the following schedule:

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

Resulting in an average expected retirement age of 60.5.

Inactive vested lives

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

Withdrawal

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

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

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

Future annual work hours

Vested lives
 Non-Vested lives

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

ACTUARIAL ASSUMPTIONS (CONT.)

Future hourly contribution rate	\$6.80
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Spouse assumptions	75% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	None

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 6.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p> <p>Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.</p>
Mortality	<p>The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants.</p> <p>Finally, a 100% multiplier was applied. This was based on a study of data from larger plans in similar industries</p>
Retirement	<p>Actual rates of retirement by age were last studied for this plan for the period May 1, 2014 to April 30, 2019. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.</p>
Withdrawal	<p>Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2014 to April 30, 2019. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.</p>
Future work hours	<p>Based on review of recent plan experience.</p>

ACTUARIAL METHODS

<p>Funding method <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>Population valued <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>Asset valuation method <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.
<p><i>Unfunded vested benefits</i></p>	For the presumptive method, actuarial value, as described above, is used.

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

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

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

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

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

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

Bricklayers Local No. 7 Pension Plan
EIN: 34-6666798/PN: 001
Attachment to 2020 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
Charges							
5/1/1994	Assumptions	513,413	30	4	0	148,551	40,851
5/1/1996	Assumptions	475,139	30	6	0	192,367	37,514
5/1/1996	Plan Amendment	366,610	30	6	0	148,447	28,950
5/1/1997	Assumptions	302,027	30	7	0	137,902	23,762
5/1/1997	Plan Amendment	2,024,332	30	7	0	924,249	159,256
5/1/1998	Plan Amendment	1,046,114	30	8	0	527,397	81,937
5/1/1999	Plan Amendment	1,094,569	30	9	0	600,066	85,363
5/1/2000	Assumptions	481,195	30	10	0	283,478	37,373
5/1/2000	Plan Amendment	208,860	30	10	0	123,048	16,222
5/1/2002	Amendment	20,726	30	12	0	13,723	1,597
5/1/2002	Assumptions	685,458	30	12	0	453,842	52,816
5/1/2006	Experience Loss	1,908,358	15	1	0	203,330	203,330
5/1/2007	Assumptions	30,385	30	17	0	24,392	2,300
5/1/2008	Experience Loss	296,362	15	3	0	87,954	31,253
5/1/2009	Experience Loss	6,709,219	15	4	0	2,560,087	704,027
5/1/2011	Experience Loss	1,462,111	15	6	0	779,296	151,975
5/1/2012	Assumptions	532,014	15	7	0	319,474	55,048
5/1/2012	Experience Loss	1,652,462	15	7	0	992,299	170,981
5/1/2013	Experience Loss	923,614	15	8	0	612,410	95,145
5/1/2015	Assumptions	800,095	15	10	0	619,911	81,728
5/1/2016	Experience Loss	1,522,690	15	11	0	1,256,551	155,025
5/1/2017	Assumptions	2,901,933	15	12	0	2,532,484	294,717
5/1/2017	Experience Loss	1,474,632	15	12	0	1,286,894	149,762
5/1/2018	Assumption	1,567,670	15	13	0	1,437,343	158,829
5/1/2018	Experience Loss	155,801	15	13	0	142,849	15,785
5/1/2019	Assumptions	663,935	15	14	0	637,001	67,213
5/1/2019	Experience Loss	501,618	15	14	0	481,268	50,781
5/1/2020	Experience Loss	511,466	15	15	0	511,466	51,778
Total Charges:						18,038,079	3,005,318

Bricklayers Local No. 7 Pension Plan
EIN: 34-6666798/PN: 001
Attachment to 2020 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
Credits							
5/1/1992	Assumptions		30	2	0	1,375	710
5/1/1993	Assumptions		30	3	0	48,028	17,066
5/1/1995	Plan Amendment	158,607	30	5	0	55,395	12,572
5/1/2003	Assumption	113,096	30	13	0	78,563	8,681
5/1/2003	Plan Amendment	2,117,342	30	13	0	1,470,782	162,525
5/1/2005	Assumptions	41,563	30	15	0	31,299	3,168
5/1/2005	Plan Amendment	3,412,714	30	15	0	2,569,027	260,073
5/1/2006	Plan Amendment	652,500	30	16	0	508,114	49,555
5/1/2007	Experience Gain	382,876	15	2	0	78,599	40,583
5/1/2009	Plan Amendments	2,291,241	15	4	0	874,290	240,431
5/1/2010	Assumptions	68,862	15	5	0	31,689	7,191
5/1/2010	Experience Gain	2,238,307	15	5	0	1,029,986	233,747
5/1/2011	Assumptions	44,153	15	6	0	23,533	4,589
5/1/2014	Experience Gain	632,588	15	9	0	456,127	64,887
5/1/2015	Experience Gain	212,291	15	10	0	164,483	21,685
5/1/2016	Assumptions	449,009	15	11	0	370,530	45,714
5/1/2020	Assumptions	239,569	15	15	0	239,569	24,253
5/1/2020	Plan Amendment	16,743,543	15	15	0	16,743,543	1,695,016
Total Credits:						24,774,932	2,892,446
Net Charges:						-6,736,853	112,872
Less Credit Balance:						-23,378,980	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						16,642,127	

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 10
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10- Accumulated Funding Deficiency

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

- The Plan is in critical and declining status for the plan year ended April 29, 2020.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

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

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

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

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

Actuary's Statement of Reliance

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

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0010 1510-0089
		2020 This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/12/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMAN LOCAL NO 7 3660 STUTZ DRIVE, SUITE 101 CANFIELD OH 44406	2b Employer Identification Number (EIN) 34-6666798
	2c Plan Sponsor's telephone number 330-270-0453
	2d Business code (see instructions) 238100

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

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

SIGN HERE	<i>Shawn M. Bobard</i>	4-5-22	Shawn M. Bobard
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Michael R. Rott</i>	3/3/22	MICHAEL ROTT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	420
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1)	91
	6a(2)	90
	6b	66
	6c	0
	6d	156
	6e	1
	6f	157
	6g	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	26

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

34-6666798

Federal Statements

FYE: 4/30/2021

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

<u>Name</u>		<u>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>
<u>Description</u>								
MORGAN STANLEY BANK NA		\$ 1084596	\$	\$	\$	\$ 1084596	\$ 1084596	\$
VANGUARD TOTAL STCK MKT ETF			418,659			333,551	418,659	85,108
MORGAN STANLEY BANK NA			1078585			1078585	1078585	

34-6666798

Federal Statements

FYE: 4/30/2022 **BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION**
Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	U.S. GOVT SECURITIES		\$ 482,020	\$ 425,689
	CORPORATE BONDS		191,721	201,456
	COMMON STOCK		1,431,651	2,319,222
	MONEY MARKET FUNDS		69,646	69,646
	MUTUAL FUNDS		1,235,625	1,443,899
	EXCHANGE TRADED FUND		1,567,470	2,184,648

July 29, 2020

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

Re: 2020 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Bricklayers and Allied Craftsman Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Plan year of Certification: year beginning May 1, 2020
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsman Local No. 7 Pension Plan
Sponsor Address: 33 Fitch Blvd Austintown, OH 44515
Sponsor Telephone: (248) 813-9800
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2020 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	<u> X </u>

This certification is based on the following results:

- Projected funded ratio as of May 1, 2020: 17.8%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of April 30, 2021
- At least 8 years of benefit payments in plan assets?: No
- Plan year of projected insolvency: 2022-23 plan year
- Ratio of inactive to active participants: 3.038

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2020 as outlined in the 2008 rehabilitation plan, which was updated on December 8, 2017. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

These certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2019 actuarial valuation report with the following exceptions:

- Based on the April 30, 2020 unaudited financial statements provided by the plan administrator, the asset return for the 2019-20 plan year is assumed to be -1.39%. We also updated the contributions, benefit payments, and expenses for the 2019-20 plan year based on these financial statements.
- For the period May 1, 2020 through April 30, 2029, plan assets were assumed to return 5.75% per year, with 6.75% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 100,000 for the plan year beginning in 2020 and 90,000 for each plan year thereafter. For the 2019-2020 plan year, our projections used actual hours of 109,628.

-
- Due to the simpler purpose of the measurements for this certification, I have not used the more complex assumptions used in the MPRA suspension application (submitted in May 2020). There have been no events since that application that substantially change my best estimate assumptions. Without an approved suspension the more complex assumptions would have very little impact over the projected insolvency date and no impact on the final PPA status.

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

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 20-05379

Date of Signature: 7/29/2020

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

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BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

The plan is also projected to have an insolvency for the plan year ending April 30, 2023 as shown in the cash flow tables below:

PYB	4/30/2019	4/30/2020	4/30/2021	4/30/2022
PYE	4/30/2020	4/30/2021	4/30/2022	4/30/2023
Market Value at beg. of yr.	9,533,656	6,716,169	4,226,030	1,489,301
Contributions	650,357	680,000	612,000	612,000
Administrative expenses	(362,925)	(175,000)	(175,000)	(175,000)
Benefit payments	(2,991,604)	(3,301,095)	(3,333,613)	(3,386,074)
Investment earnings	(113,315)	305,956	159,883	1,013
Market Value at end of yr.	6,716,169	4,226,030	1,489,301	(1,458,760)

***BRICKLAYERS AND ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN***

*Actuarial Valuation Report
For Plan Year Commencing
May 1, 2021*

May 2, 2022

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

Dear Trustees:

We have been retained by the Board of Trustees of the Bricklayers and Allied Craftsmen Local No. 7 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2021. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Yurchyk & Davis CPA's, Inc. Participant data was provided by Benesys, Inc.. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an

amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. I am not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



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

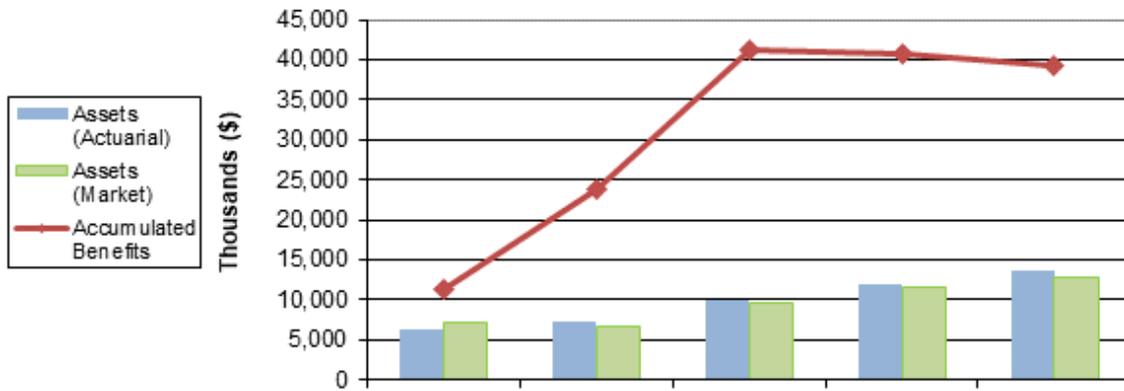
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PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

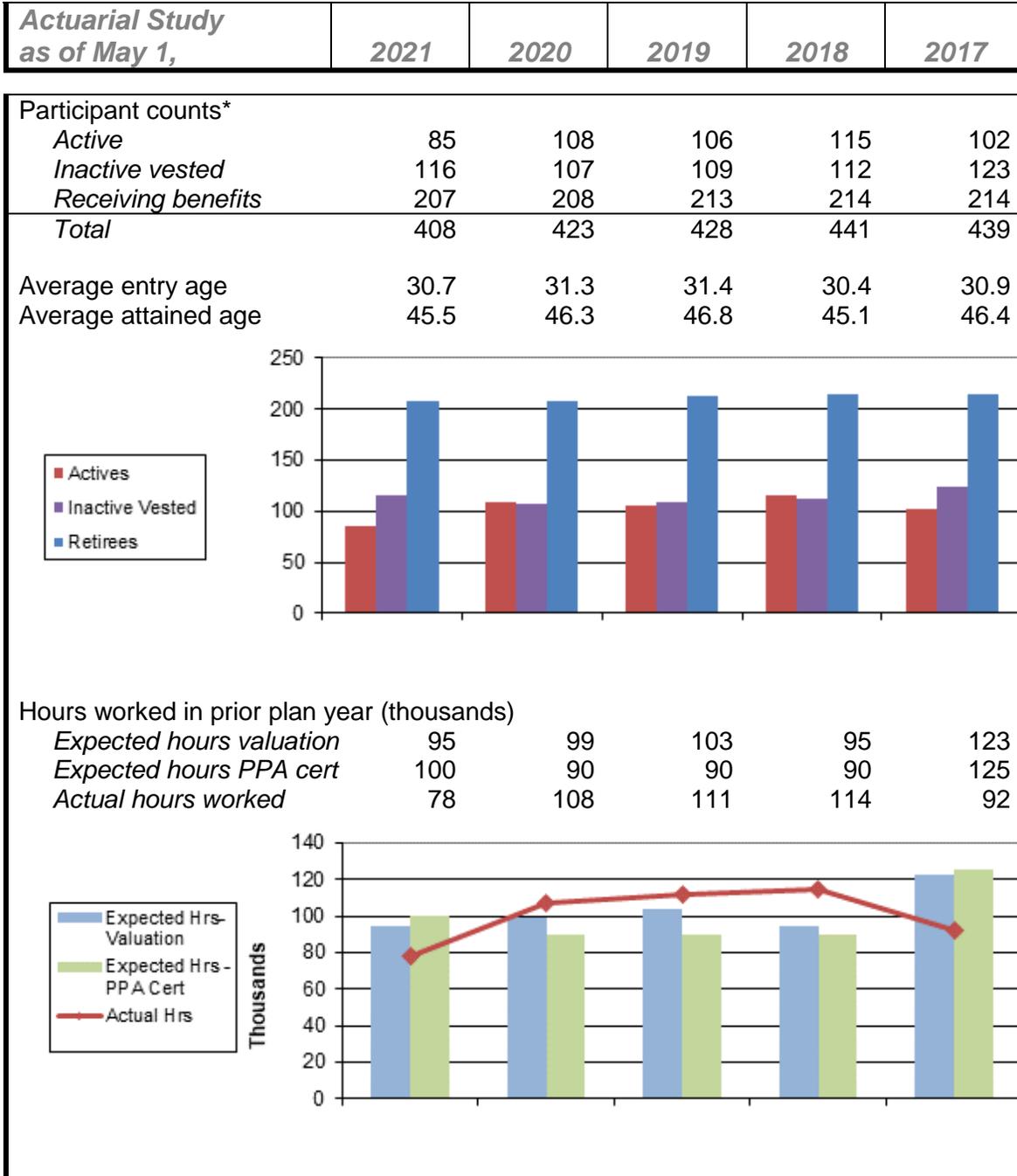
Actuarial Study as of May 1,	2021	2020*	2019	2018	2017
PPA funded status	Critical	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted**	Yes	Yes	Yes	Yes	Yes
Funded ratio					
<i>Valuation report (AVA)</i>	55.0%	30.3%	24.0%	29.3%	34.8%
<i>Valuation report (MVA)</i>	61.5%	27.8%	23.1%	28.4%	32.8%
<i>PPA certification (AVA)</i>	58.2%	17.8%	24.4%	30.3%	37.9%
Proj. year of insolvency	None	None	2022	2022	2022
Credit balance (\$ 000)	(24,820)	(23,379)	(20,211)	(17,248)	(14,196)
Date of first projected funding deficiency					
<i>Valuation report</i>	Existing	Existing	Existing	Existing	Existing
<i>PPA certification</i>	Existing	Existing	Existing	Existing	Existing
Net investment return					
<i>On market value</i>	33.41%	-1.56%	4.02%	8.60%	10.94%
<i>On actuarial value</i>	9.69%	1.24%	3.45%	4.76%	4.73%
Asset values (\$ 000)					
<i>Market</i>	7,026	6,648	9,534	11,529	12,894
<i>Actuarial</i>	6,281	7,235	9,887	11,928	13,704
Accum. ben. (\$ 000)	11,430	23,877	41,259	40,643	39,331



* Accumulated benefit value and funded ratio include the impact of the suspension and partition on a prorate basis.

** Benefit improvement restrictions due to fund being in critical status.

5 - YEAR SUMMARY OF DEMOGRAPHICS



* Counts reflect all participants in this plan and PBGC successor plan. See additional details in part II on how many are paid primarily or completely under the PBGC plan.

CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The mortality projection scale was updated from MP-2019 to MP-2021. This change was made because we wanted to reflect the latest mortality improvement data available.
- The assumed hourly contribution rate was increased from \$6.80 to \$6.87 to reflect the negotiated increase effective June 1, 2021.
- The assumed operational expenses were decreased from \$150,000 to \$115,000 to reflect our best estimate of future expenses based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 7.25% to 8.75% based on recent plan experience.
- The current liability interest rate was changed from 2.78% to 2.01%. The new rate is within established statutory guidelines.

The projection assumptions used in this valuation differ from those used in the prior valuation in the following respects:

- The future hours assumption used for projection purposes was decreased from 94,800 for all years to 90,000 for all years.
- An annual increase of 2.5% was assumed in administrative expenses. In addition administrative expenses were adjusted in 2030 for the anticipated impact of increased PBGC premiums
- For projection purposes 29 new active members were assumed to enter the plan on May 1, 2021. Future new entrants were assumed in 2022 and later to maintain a level active population at the adjusted 2021 level.

HISTORY OF MAJOR ASSUMPTIONS

<i>Assumption</i>	<i>Actuarial Study as of May 1,</i>				
	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>
Future rate of net investment return	6.75%	6.75%	6.75%	7.00%	7.50%
Mortality table	PRI-2012	PRI-2012	RP-2006	RP-2006	RP-2006
<i>Adjustment</i>	100%	100%	100%	100%	100%
<i>Projection scale</i>	MP-2021	MP-2019	MP-2018	MP-2017	MP-2016
Future expenses	\$115,000	\$150,000	\$175,000	\$120,000	\$120,000
Average future hourly contribution rate*	\$6.87	\$6.80	\$6.80	\$6.80	\$6.80
Average future annual hours					
<i>Vested</i>	1,200	1,200	1,200	1,100	1,100
<i>Non-vested</i>	600	600	650	650	650
Assumptions used for projections					
<i>Return, first 10 years</i>	n/a	n/a	5.75%	6.00%	6.00%
<i>Annual hours (000)</i>	90	95	99	90	90

* Actual average derived from application of assumptions specified in Appendix B.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

Plan Year Ending April 30, 2021	Expected	Actual
Decrements		
Terminations		38
less: Rehires		6
Terminations (net of rehires)	9.6	32
Active retirements	8.2	5
Active disabilities	0.0	0
Pre-retirement deaths	0.8	2
Post-retirement deaths	10.1	16
Monthly benefits of deceased retirees	\$ 8,542	\$ 13,180
Financial assumptions		
Rate of net investment return on actuarial value	6.75%	9.69%
Administrative expenses	\$ 150,000	\$ 160,490
Other demographic assumptions		
Average retirement age from active (new retirees)	62.5	62.9
Average retirement age from inactive (new retirees)*	61.5	63.8
Average entry age (new entrants)	31.3	34.5
Hours worked per vested active	1,200	1,128
Hours worked per non-vested active	600	586
Total hours worked (valuation assumption)	94,800	78,182
Total hours worked (PPA certification assumption)	100,000	78,182
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		\$ (189,751)
(Gain)/loss due to liability experience		630,741
Total (gain)/loss**		\$ 440,990

* Expected average based on the average for the total group of participants.

PLAN MATURITY

Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

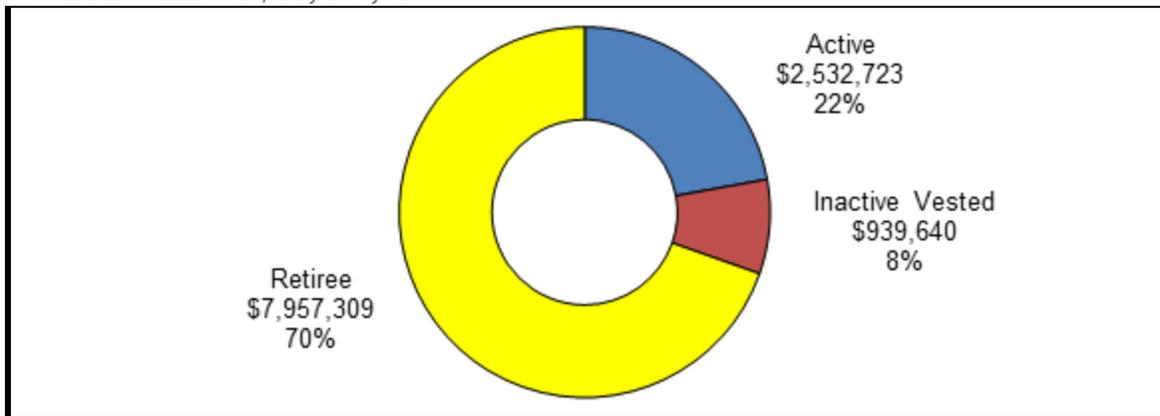
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing")

is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

Actuarial Study as of May 1,	2021	2020	2019	2018	2017
Retiree/active headcount ratio	2.44	1.93	2.01	1.86	2.10
Nonactive/active headcount ratio	3.80	2.92	3.04	2.83	3.30
Cash flow					
<i>Contr.-ben.-exp. (\$000)</i>	(1,579)	(2,758)	(2,410)	(2,372)	(2,732)
<i>Percent of assets</i>	-22.48%	-41.49%	-25.28%	-20.57%	-21.19%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: \$11,429,672



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

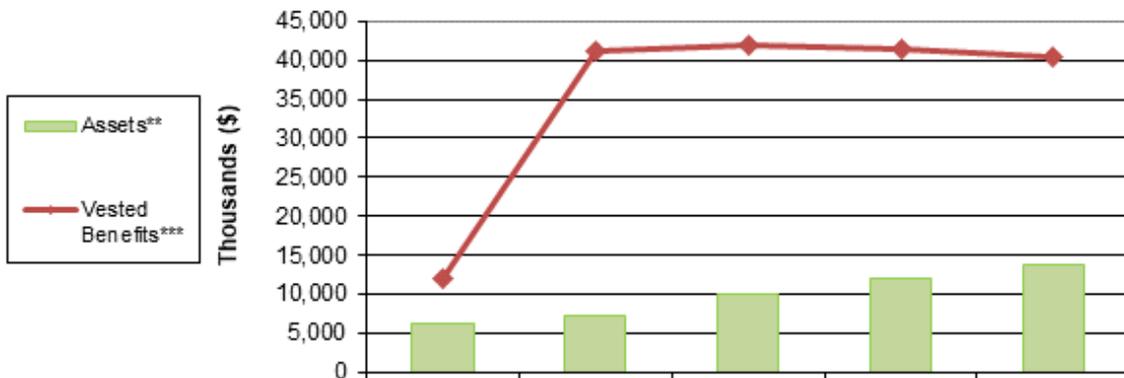
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero (\$0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method (\$ 000)

April 30,	2021	2020*	2019	2018	2017
Vested benefits interest	6.75%	6.75%	6.75%	7.00%	7.50%
Vested benefits	11,367	40,503	41,121	40,610	39,295
less: Asset value**	6,281	7,235	9,887	11,928	13,704
UVB	5,086	33,268	31,234	28,682	25,591
Unamortized VAB	518	666	803	930	1,047
UVB + VAB	5,604	33,934	32,037	29,612	26,638



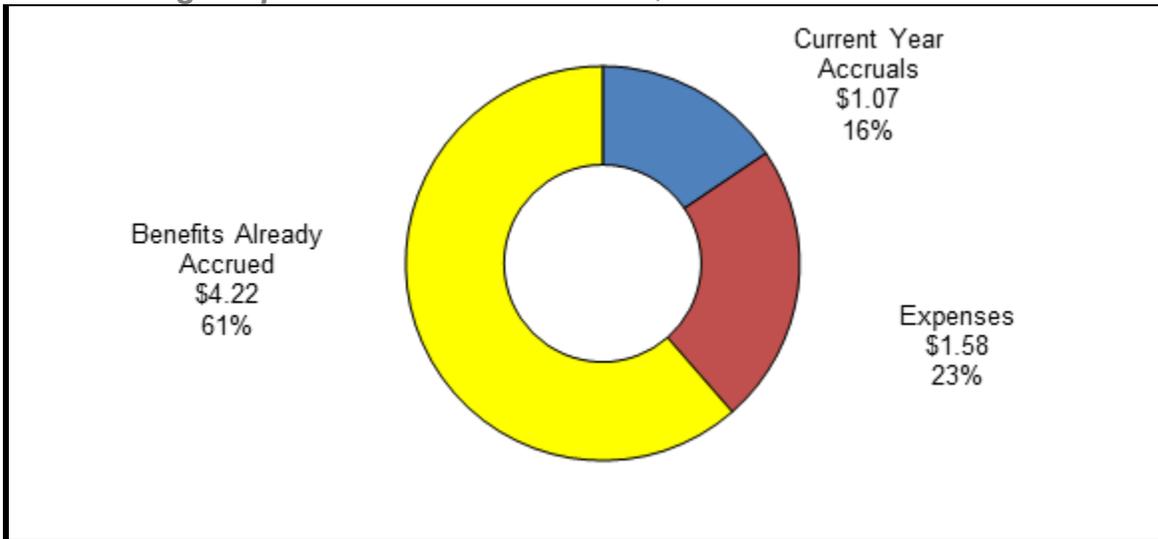
* Vested benefits are as of 4/30/20 and do not reflect the partition or suspension.
 ** Actuarial Value
 *** Includes VAB

CONTRIBUTION ALLOCATION

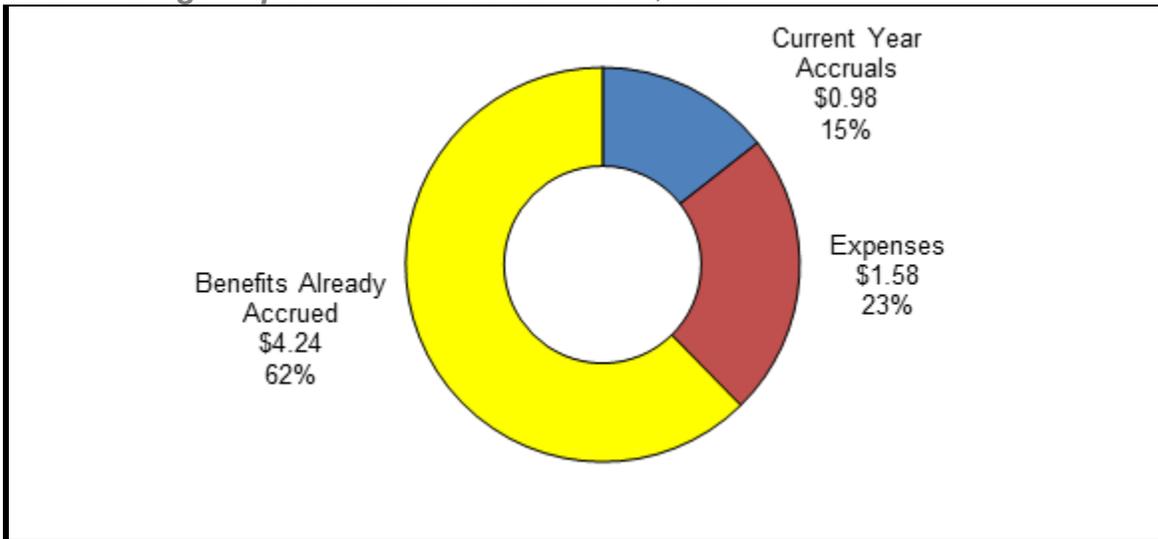
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be “spent” to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

*Contribution Allocation as of May 1, 2021
Total Average Expected Contribution Rate \$6.87*



*Contribution Allocation as of May 1, 2020
Total Average Expected Contribution Rate \$6.80*

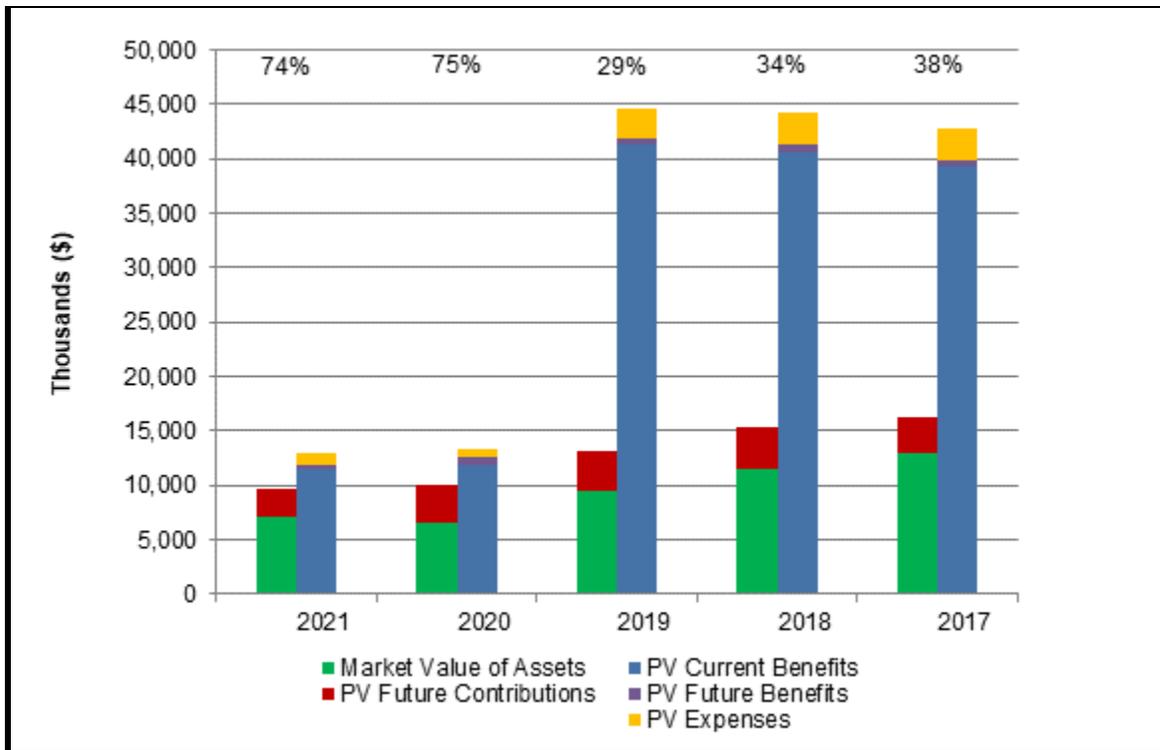


ULTIMATE FUNDED STATUS

Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets, we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan’s liabilities for benefits that have been previously earned, we add the present value of future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.

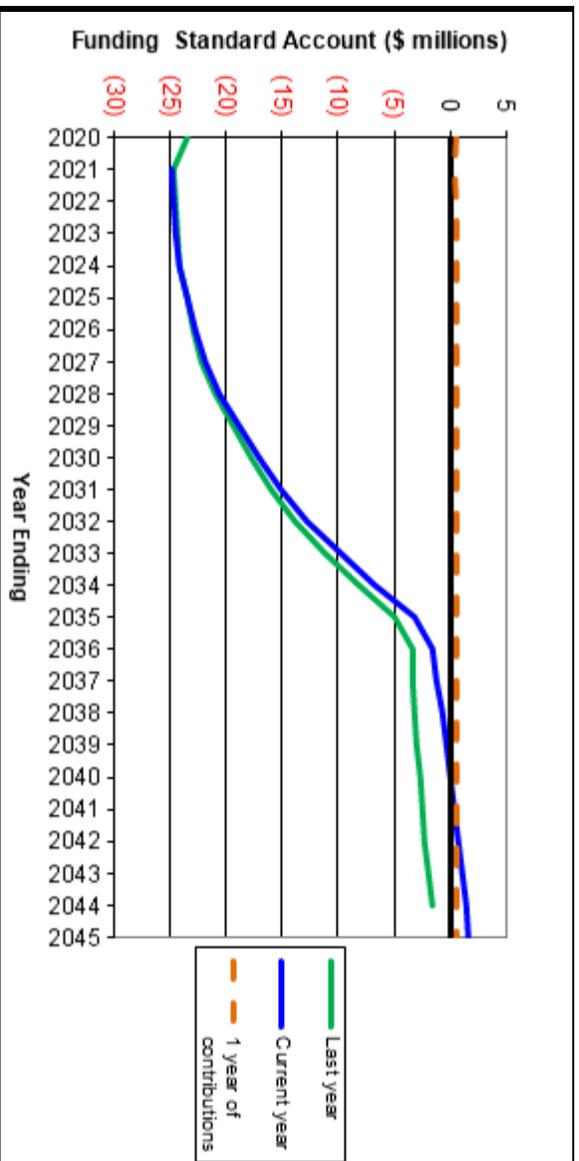


FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian. Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

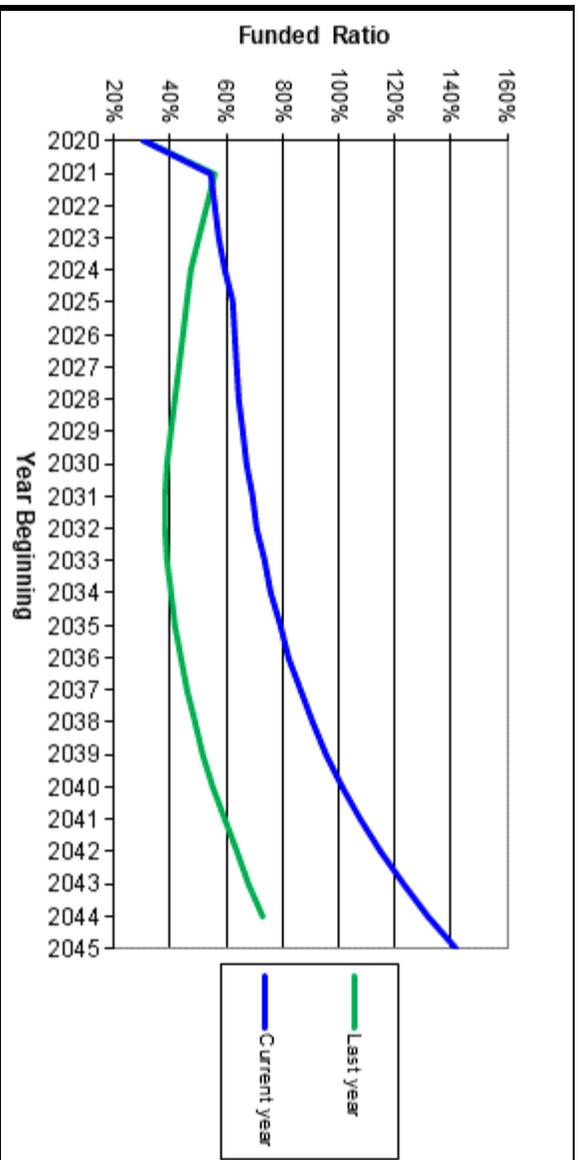
Actuaries must project the plan’s FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan’s FSA projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.



FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



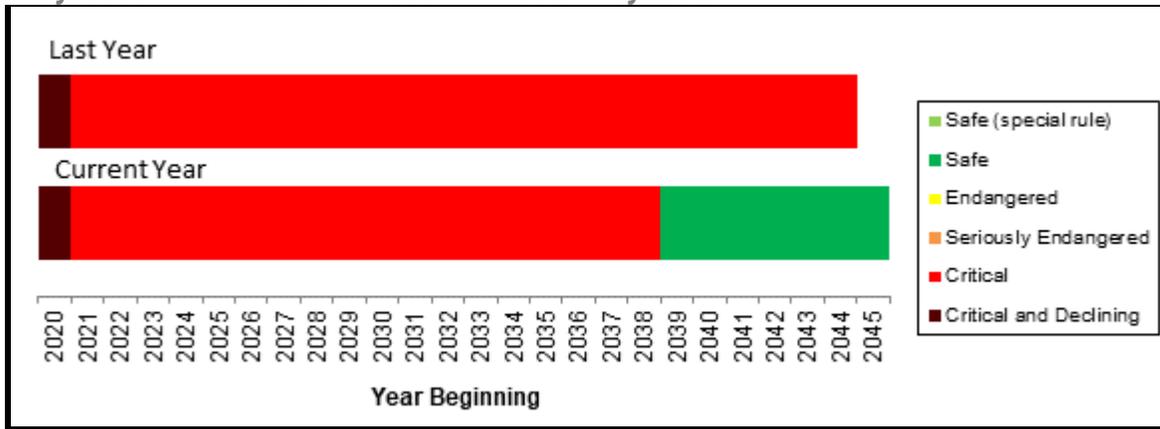
PPA STATUS PROJECTIONS

A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions

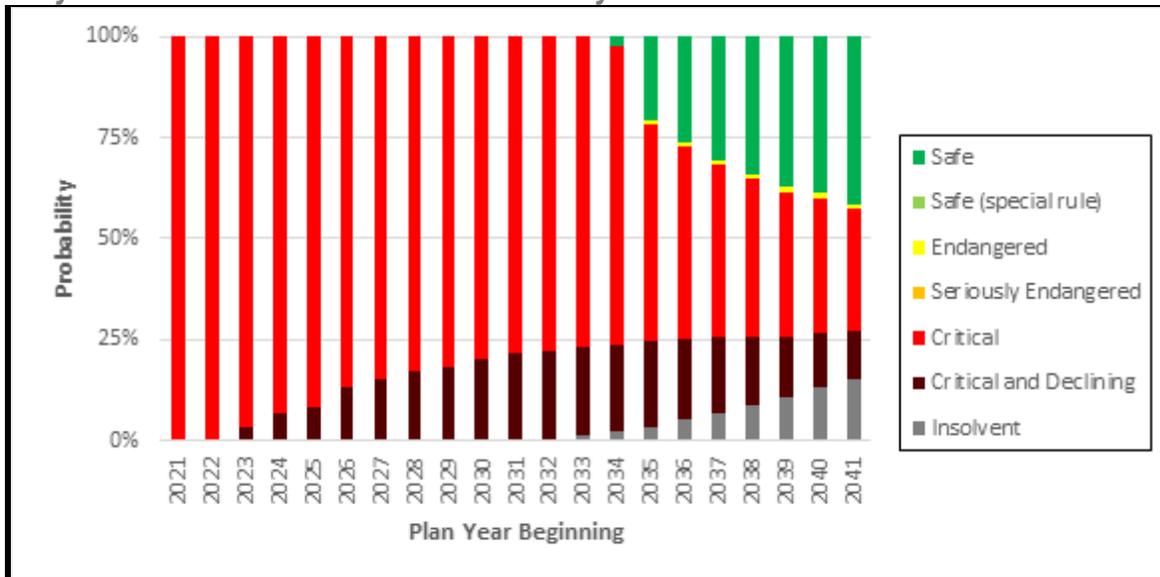
The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B. The

deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



Projected PPA Status – Stochastic Projection*



* Distribution of returns based on the mean and standard deviation of the Plan's investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.

SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks

Sensitivity analysis studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis

along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

Currently, the plan is projected to be 69.2% funded by 5/1/2031 and 227.8% funded by 5/1/2051. In the table below we use these results to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2021-22 plan year of 12.00%, 6.75%, and 0.00%. We also perform a sensitivity analysis on the future hours assumption by showing the effect of varying it by $\pm 10\%$. We have also shown the highest return in the 2021-22 plan year that would project insolvency by 2051.

<i>Sensitivity Analysis Assumptions</i>	<i>Funding Stats</i>	<i>Scenario and Stress Testing Return for 2021-22 PY</i>			<i>2021-22 Return to Project Insolvency in 2051</i>
		<i>12.00%</i>	<i>6.75%</i>	<i>0.00%</i>	
<u>10% Lower Hours</u> 81,000 in 2021-22 and thereafter	2031 Funded %: 2051 Funded %:	67.3% 168.8%	59.7% 114.1%	49.9% 43.7%	-4.2%
<u>Baseline Hours</u> 90,000 in 2021-22 and thereafter	2031 Funded %: 2051 Funded %:	76.8% 280.3%	69.2% 227.8%	59.5% 160.4%	-16.1%
<u>10% Higher Hours</u> 99,000 in 2021-22 and thereafter	2031 Funded %: 2051 Funded %:	86.0% 382.0%	78.5% 331.6%	68.9% 266.8%	-27.7%

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i>Participants Valued As</i>	<i>Active</i>	<i>Inactive Vested</i>	<i>Receiving Benefits</i>	<i>Total Valued</i>
May 1, 2020	108	107	208	423
Change due to:				
<i>New hire</i>	15	-	-	15
<i>Rehire</i>	6	(1)	-	5
<i>Termination</i>	(38)	16	-	(22)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(5)	(6)	11	-
<i>Death</i>	(1)	(1)	(16)	(18)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	1	4	5
<i>Certain pd. expired</i>	-	-	-	-
<i>Data adjustment</i>	-	-	-	-
Net change	(23)	9	(1)	(15)
May 1, 2021	85	116	207	408

HOURS WORKED DURING PLAN YEAR

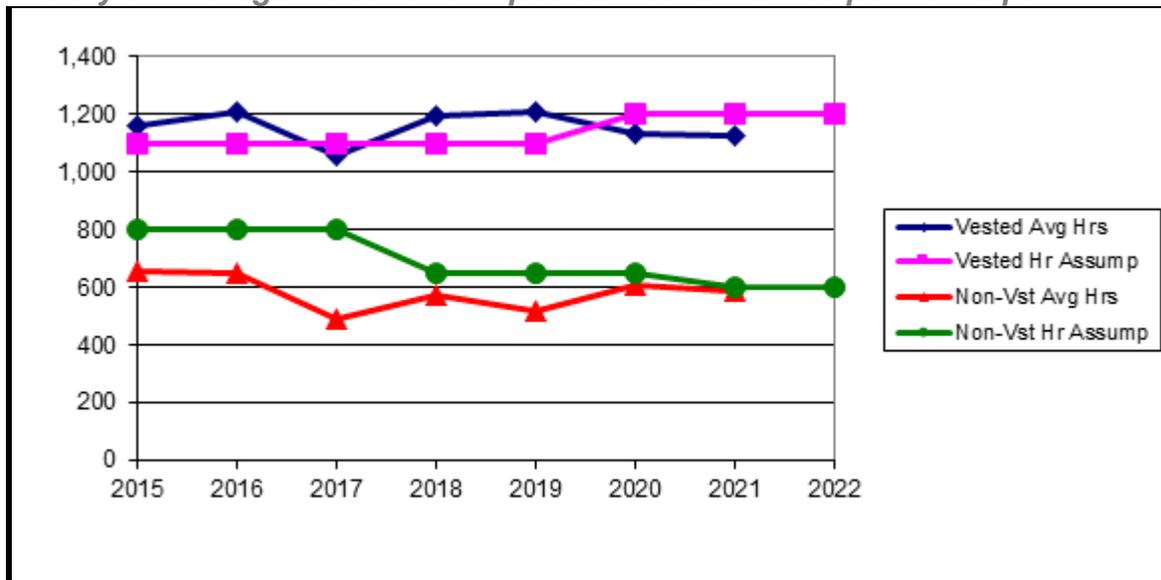
Hours Worked Per Participant

Plan Year Ending April 30, 2021	Number	Hours Worked	Average Hours Worked
Actives			
Vested	40	45,106	1,128
Non-vested, continuing	30	15,521	517
Non-vested, new entrant	15	10,827	722
Total active	85	71,454	841
Others	51	6,728	132
Total for plan year	136	78,182	575

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending April 30,	2022	2021	2020	2019	2018
Expected hours valuation	73	95	99	103	95
Expected hours PPA cert	100	100	90	90	90
Actual hours worked	n/a	78	108	111	114

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

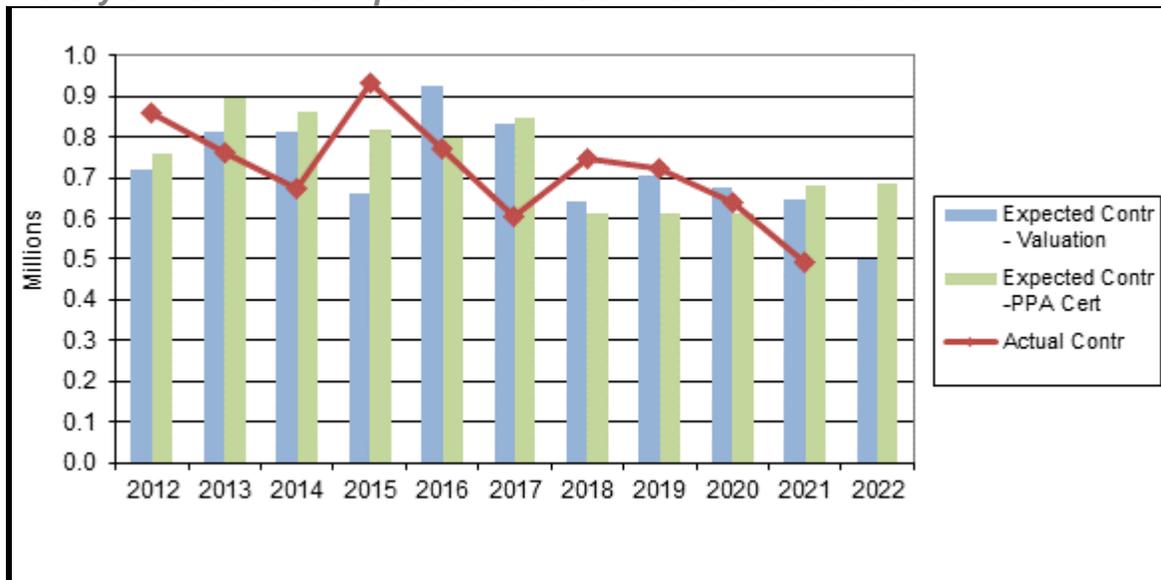
Employer Contributions Reported in Employee Data

Plan Year Ending April 30, 2021	Number	Contributions Reported	
Actives			
Vested	40	\$	325,399
Non-vested, continuing	30		108,569
Non-vested, new entrant	15		73,624
Total valued as active	85		507,592
Others			
	51		45,784
Total for plan year	136	\$	553,376
Average hourly contribution rate			
		\$	7.08

Comparison with Audited Employer Contributions

Employer contributions reported in data	\$	553,376
Total audited employer contributions	\$	492,065
Percent reported		112%

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2021

Age	Years of Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
< 25	-	5	-	-	-	-	-	-	-	-	-	5
25-29	-	5	1	-	-	-	-	-	-	-	-	6
30-34	2	6	-	1	-	-	-	-	-	-	-	9
35-39	-	3	1	-	1	-	-	-	-	-	-	5
40-44	-	8	3	-	2	-	-	-	-	-	-	13
45-49	-	2	2	3	1	1	1	-	-	-	-	10
50-54	2	7	2	-	-	4	2	-	-	-	-	17
55-59	1	1	-	1	1	3	3	-	-	-	-	10
60-64	-	2	-	1	-	2	1	1	1	1	1	9
65-69	-	1	-	-	-	-	-	-	-	-	-	1
70+	-	-	-	-	-	-	-	-	-	-	-	-
Totals	5	40	9	6	5	10	7	1	1	1	1	85
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-	-
Total Active Lives	5	40	9	6	5	10	7	1	1	1	1	85

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2021

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>	
< 30	-	\$	-
30-34	1		8
35-39	6		256
40-44	16		1,740
45-49	24		2,750
50-54	27		1,252
55-59	22		3,974
60-64	14		448
65-69	4		211
70+	2		23
Totals	116		10,662
Unrecorded birth date	-		-
Total inactive vested lives	116	\$	10,662

* Amount payable at assumed retirement age as used in the valuation process. These amounts reflect the reduction in benefits down to the 10% remaining above the PBGC guaranteed amount which is paid by the plan due to the suspension, if part of partition. 21 of the above are terminations after the partition and will be fully paid by ongoing plan.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2021

Form of Payment	Number	Monthly Benefits Being Paid*			
		Total	Average	Smallest	Largest
Life only**	93	\$ 41,734	\$ 449	\$ 2	\$ 3,220
Joint & survivor	66	40,919	620	2	3,905
Disability	-	-	-	-	-
Beneficiaries***	39	5,533	142	1	1,081
Totals	198	\$ 88,186	\$ 445	\$ 1	\$ 3,905

Retirees by Age and Form of Payment as of May 1, 2021

Age Group	Form of Benefits Being Paid				
	Life Only**	Joint & Survivor	Disability	Beneficiaries***	Total
< 22	-	-	-	-	-
55-59	6	-	-	1	7
60-64	18	7	-	1	26
65-69	16	12	-	5	33
70-74	22	17	-	7	46
75-79	11	10	-	7	28
80-84	10	9	-	8	27
85-89	8	9	-	9	26
90-94	2	2	-	1	5
95+	-	-	-	-	-
Totals	93	66	-	39	198

* These amounts reflect the reduction in benefits down to 110% of the PBGC guaranteed amount due to the suspension. For the 131 participants paid primarily by the partition plan, these amounts are only the residual paid by this plan.

** Includes retirees receiving life and certain benefits.

*** Excludes 9 beneficiaries with their full monthly benefits paid by the PBGC

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years
 (excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending April 30,				
	2021	2020	2019	2018	2017
< 55	-	-	-	-	-
55	-	1	-	1	-
56	1	-	1	1	-
57	-	-	-	-	1
58	1	-	-	2	-
59	-	-	-	-	1
60	1	-	1	-	-
61	2	-	1	1	-
62	-	6	1	1	1
63	1	-	1	1	-
64	1	-	-	-	-
65	1	-	2	1	1
66+	3	1	-	2	-
Totals	11	8	7	10	4

Average retirement age	63.4	62.4	61.8	61.7	60.9
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PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

***Market/Actuarial Value of
Fund Investments
as of April 30,***

	<i>2021</i>	<i>2020</i>	<i>2019</i>
Invested assets			
<i>Common stocks</i>	\$ -	\$ 2,044,458	\$ 3,283,768
<i>Exchange traded funds</i>	-	1,667,873	2,511,280
<i>Preferred Stocks</i>	-	848	2,047
<i>PNC Bank</i>	275,687		
<i>Morgan Stanley</i>	6,647,680		
<i>Mutual Funds</i>	-	1,596,709	2,174,167
<i>Corporate bonds</i>	-	215,805	344,632
<i>US government securities</i>	-	403,629	607,574
<i>Money market funds</i>	-	333,025	86,452
<i>Cash</i>	-	325,583	404,871
<i>Prepaid assets</i>	6,688	6,342	10,052
	6,930,055	6,594,272	9,424,843
Net receivables*	96,018	53,922	108,813
Market value	\$ 7,026,073	\$ 6,648,194	\$ 9,533,656
Fund assets - Actuarial value			
<i>Market value</i>	\$ 7,026,073	\$ 6,648,194	\$ 9,533,656
less: <i>Deferred investment gains and (losses)</i>	745,313	(587,111)	(353,767)
Actuarial value	\$ 6,280,760	\$ 7,235,305	\$ 9,887,423
Actuarial value as a percentage of market value	89.39%	108.83%	103.71%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

<i>Plan Year Ending</i> <i>April 30,</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
Market value at beginning of plan year	\$ 6,648,194	\$ 9,533,656	\$ 11,528,839
Additions			
<i>Employer contributions</i>	492,065	639,321	723,439
<i>Net investment income*</i>	1,957,254	(127,416)	414,701
<i>Other income</i>	-	-	-
	2,449,319	511,905	1,138,140
Deductions			
<i>Benefits paid</i>	1,910,950	2,993,720	3,002,546
<i>Net expenses*</i>	160,490	403,647	130,777
	2,071,440	3,397,367	3,133,323
Net increase (decrease)	377,879	(2,885,462)	(1,995,183)
Market value at end of plan year	\$ 7,026,073	\$ 6,648,194	\$ 9,533,656
Cash flow			
<i>Contr.-ben.-exp.</i>	(1,579,375)	(2,758,046)	(2,409,884)
<i>Percent of assets</i>	-22.48%	-41.49%	-25.28%
Estimated net investment return			
<i>On market value</i>	33.41%	-1.56%	4.02%
<i>On actuarial value</i>	9.69%	1.24%	3.45%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending April 30, 2021

Expected market value at end of plan year		
Market value at beginning of plan year	\$	6,648,194
Employer contributions and non-investment income		492,065
Benefits and expenses paid		(2,071,440)
Expected investment income (at 6.75% rate of return)		395,449
		5,464,268
Actual market value at end of plan year		7,026,073
less: Expected market value		5,464,268
		1,561,805
Investment gain or (loss)	\$	1,561,805

History of Gains and (Losses)

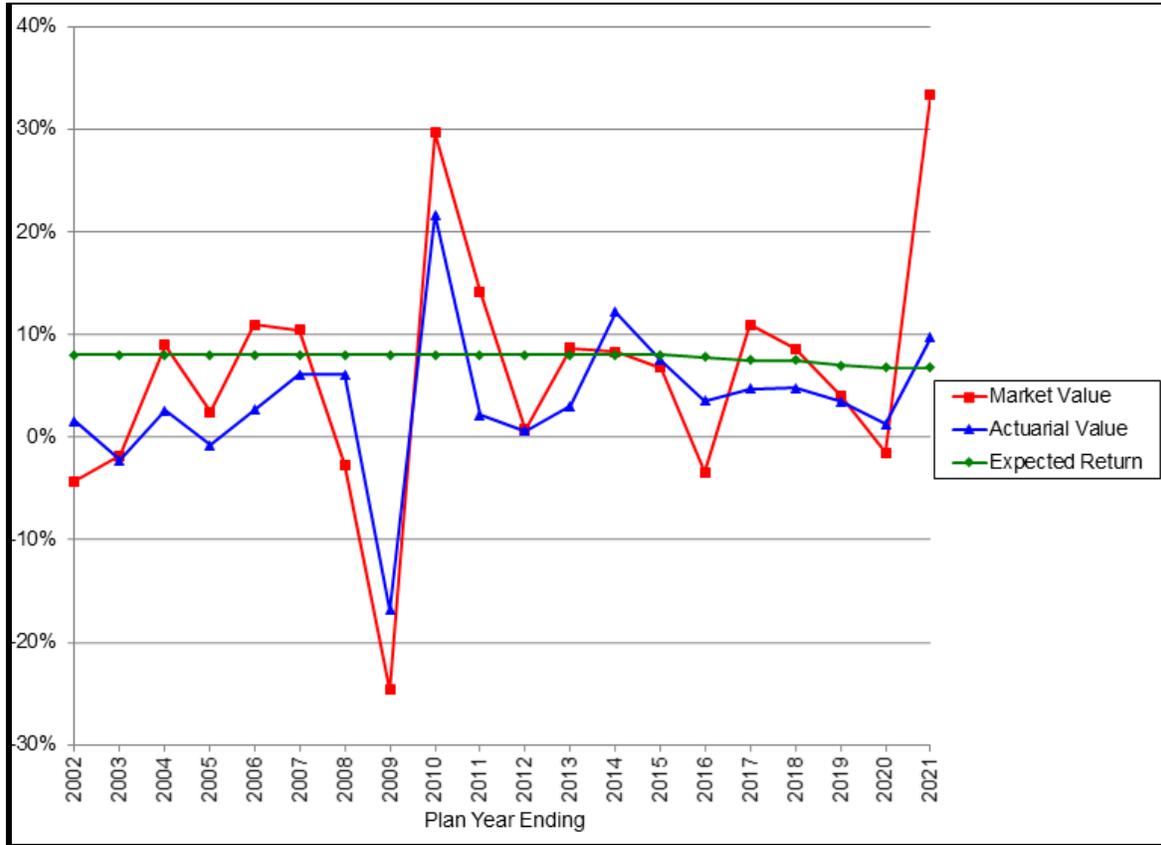
Plan Year Ending April 30,	Investment Gain or (Loss)	Amount Recognized This Year
2021	\$ 1,561,805	\$ 312,361
2020	(677,854)	(135,571)
2019	(307,972)	(61,594)
2018	128,849	25,770
2017	442,077	88,415
Total	\$ 1,146,905	\$ 229,381

Deferred Investment Gains and (Losses)

Plan Year Ending April 30,	Amount of Gain or (Loss) Deferred as of April 30,			
	2021	2022	2023	2024
2021	\$ 1,249,444	\$ 937,083	\$ 624,722	\$ 312,361
2020	(406,712)	(271,142)	(135,571)	-
2019	(123,189)	(61,594)	-	-
2018	25,770	-	-	-
Totals	\$ 745,313	\$ 604,347	\$ 489,151	\$ 312,361

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending April 30,		Period Ending April 30,	
	2021	2020	2021	2020
One year	33.41%	-1.56%	9.69%	1.24%
5 years	10.48%	3.55%	4.74%	3.53%
10 years	7.22%	5.56%	5.01%	4.26%
15 years	6.03%	4.74%	4.36%	3.90%
20 years	5.28%	3.45%	3.44%	3.37%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

<i>Normal Cost as of May 1,</i>	<i>2021</i>	<i>2020</i>
Benefit accruals *	\$ 75,333	\$ 90,025
Anticipated administrative expenses (beg. of year)	111,245	145,103
Total normal cost	\$ 186,578	\$ 235,128

<i>Unfunded Actuarial Liability as of May 1,</i>	<i>2021</i>	<i>2020**</i>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 7,957,309	\$ 15,753,966
<i>Inactive vested participants</i>	939,640	3,762,687
<i>Active participants</i>	2,532,723	4,360,779
	11,429,672	23,877,432
<i>less: Fund assets (actuarial value)</i>	6,280,760	7,235,305
Unfunded actuarial liability (not less than 0)	\$ 5,148,912	\$ 16,642,127

* Excludes the special 2021 new entrants used for projections

** 2020 Actuarial Liability reflects prorata recognition of the suspension and partition

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of April 30, 2021			
<i>Unfunded actuarial liability as of May 1, 2020</i>	\$	16,642,127	
<i>Normal cost (including expenses)</i>		235,128	
<i>Actual contributions</i>		(492,065)	
<i>Interest to end of plan year</i>		1,122,605	
		17,507,795	
Increase (decrease) due to:			
<i>Experience (gain) or loss</i>		440,990	
<i>Plan amendment</i>		(12,766,951)	
<i>Change in actuarial assumptions</i>		(32,922)	
<i>Change in actuarial method</i>		-	
Net increase (decrease)		(12,358,883)	
Unfunded actuarial liability as of May 1, 2021	\$	5,148,912	

Projection of Actuarial Liability to Year End

Actuarial liability as of May 1, 2021			
	\$	11,429,672	
Expected increase (decrease) due to:			
<i>Normal cost (excluding expenses)*</i>		75,333	
<i>Benefits paid</i>		(1,103,930)	
<i>Interest on above</i>		(32,173)	
<i>Interest on actuarial liability</i>		771,503	
Net expected increase (decrease)		(289,267)	
Expected actuarial liability as of April 30, 2022	\$	11,140,405	

* Excludes the special 2021 new entrants used for projections

FUNDED RATIOS

<i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,</i>	<i>2021</i>	<i>2020*</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 7,957,309	\$ 15,753,966
<i>Inactive vested participants</i>	935,527	3,741,423
<i>Active participants</i>	2,474,240	4,291,207
Total	11,367,076	23,786,597
Nonvested accumulated benefits	62,596	90,835
Present value of all accumulated benefits	\$ 11,429,672	\$ 23,877,432
Market value of assets	\$ 7,026,073	\$ 6,648,194
Funded ratios (Market value)		
<i>Vested benefits</i>	61.8%	27.9%
<i>All accumulated benefits</i>	61.5%	27.8%
Actuarial value of assets	\$ 6,280,760	\$ 7,235,305
Funded ratios (Actuarial value used for PPA)		
<i>Vested benefits</i>	55.3%	30.4%
<i>All accumulated benefits</i>	55.0%	30.3%
Interest rate used to value benefits	6.75%	6.75%

* 2020 reflects prorata recognition of the partition and suspension

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

**Funding Period Calculation
Actuarial Study as of May 1,**

	2021	2020
Unfunded actuarial liability		
<i>Actuarial liability</i>	\$ 11,782,851	\$ 24,313,864
<i>less: Fund assets (actuarial value)</i>	6,280,760	7,235,305
	5,502,091	17,078,559
 Funds available to amortize unfunded		
<i>Anticipated contributions (beg. of yr.)*</i>	482,478	623,594
<i>less: Normal cost (including expenses)</i>	138,734	181,368
	\$ 343,744	\$ 442,226
 Funding period (years)	 **	 **

* Excludes the special 2021 new entrants used for projections

** Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. The current liability is used in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code. For plans in critical status, it may also be used to determine eligibility for financial assistance under the America Rescue Plan. It is not used for any other purpose.

<i>Current Liability as of May 1,</i>	<i>2021</i>	<i>2020*</i>
Vested current liability		
<i>Participants currently receiving benefits</i>	\$ 11,753,651	\$ 22,189,208
<i>Inactive vested participants</i>	2,034,873	7,229,725
<i>Active participants</i>	5,164,957	7,727,388
	18,953,481	37,146,321
Nonvested current liability		
<i>Inactive vested participants</i>	9,426	37,977
<i>Active participants</i>	161,197	152,423
	170,623	190,400
Total current liability	\$ 19,124,104	\$ 37,336,721
Market value of assets	\$ 7,026,073	\$ 6,648,194
Current liability funded ratio (Market value)	36.7%	17.8%
Interest rate used for current liability	2.01%	2.78%

Projection of Current Liability to Year End

Current liability as of May 1, 2021	\$ 19,124,104
Expected increase (decrease) due to:	
<i>Benefits accruing</i>	189,756
<i>Benefits paid</i>	(1,103,930)
<i>Interest on above</i>	(7,280)
<i>Interest on current liability</i>	384,394
Net expected increase (decrease)	(537,060)
Expected current liability as of April 30, 2022	\$ 18,587,044

* 2020 reflects prorata recognition of the partition and suspension

FUNDING STANDARD ACCOUNT

<i>Funding Standard Account Plan Year Ending April 30,</i>	<i>2022 (Projected)</i>	<i>2021 (Final)</i>
Charges		
<i>Prior year funding deficiency</i>	\$ 24,819,878	\$ 23,378,980
<i>Normal cost (including expenses)</i>	186,578	235,128
<i>Amortization charges (see Appendix C)</i>	2,846,630	3,005,318
<i>Interest on above</i>	1,880,083	1,796,811
Total charges	29,733,169	28,416,236
Credits		
<i>Prior year credit balance</i>	-	-
<i>Employer contributions*</i>	498,762	492,065
<i>Amortization credits (see Appendix C)</i>	4,188,227	2,892,446
<i>Interest on above</i>	299,539	211,847
<i>ERISA full funding credit</i>	-	-
Total credits	4,986,528	3,596,358
Credit balance (credits less charges)	\$ (24,746,641)	\$ (24,819,878)

* Excludes the special 2021 new entrants used for projections

FULL FUNDING LIMIT

<i>Projection of Assets for Full Funding Limit</i>	<i>Market Value</i>	<i>Actuarial Value</i>
Asset value as of May 1, 2021	\$ 7,026,073	\$ 6,280,760
Expected increase (decrease) due to:		
<i>Investment income</i>	433,121	382,812
<i>Benefits paid</i>	(1,103,930)	(1,103,930)
<i>Expenses</i>	(115,000)	(115,000)
Net expected increase (decrease)	(785,809)	(836,118)
Expected value as of April 30, 2022*	\$ 6,240,264	\$ 5,444,642

* Ignoring expected employer contributions (as required by regulation).

<i>Full Funding Limit as of April 30, 2022</i>	<i>For Minimum Required</i>	<i>For Maximum Deductible</i>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 11,140,405	\$ 11,140,405
less: <i>Assets (lesser of market or actuarial)</i>	5,444,642	5,444,642
<i>plus: Credit balance (w/interest to year end)</i>	-	n/a
	5,695,763	5,695,763
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	16,728,340	16,728,340
less: <i>Assets (actuarial value)</i>	5,444,642	5,444,642
	11,283,698	11,283,698
Full funding limit (greater of ERISA limit and full funding override)	\$ 11,283,698	\$ 11,283,698

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

**Minimum Required Contribution
 Plan Year Beginning May 1, 2021**

Minimum funding cost		
<i>Normal cost (including expenses)</i>	\$	186,578
<i>Net amortization of unfunded liabilities</i>		(1,341,597)
<i>Interest to end of plan year</i>		(77,965)
		(1,232,984)
 Full funding limit		 11,283,698
 Net charge to funding std. acct. (lesser of above)		 (1,232,984)
less: <i>Credit balance with interest to year end</i>		(26,495,220)
		(26,495,220)
 Minimum Required Contribution (not less than 0)*	 \$	 25,262,236

* Excise taxes that would otherwise apply in the case of a negative credit balance are waived if the provisions of the rehabilitation plan are followed and the plan continues to make scheduled progress

**Full Funding Credit to Funding Standard
 Account Plan Year Ending April 30, 2022**

Full funding credit (not less than 0)		
<i>Minimum funding cost (n.c., amort., int.)</i>	\$	(1,232,984)
less: <i>full funding limit</i>		11,283,698
		(1,232,984)
	 \$	 -

* For plans in critical status, the excise tax for failure to meet minimum funding requirements is waived assuming the provisions of the rehabilitation plan continue to be met.

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

***Maximum Deductible Contribution
Plan Year Beginning May 1, 2021***

Preliminary deductible limit		
<i>Normal cost (including expenses)</i>	\$	186,578
<i>10-year limit adjustment (using "fresh start" alternative)</i>		678,820
<i>Interest to end of plan year</i>		58,414
		923,812
 Full funding limit		11,283,698
 Maximum deductible contribution override		
<i>140% of vested current liability projected to April 30, 2022</i>		25,789,698
<i>less: Actuarial value of assets projected to April 30, 2022</i>		5,444,642
		20,345,056
 Maximum deductible contribution*	\$	20,345,056
 Anticipated employer contributions**	\$	498,762

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

** Excludes the special 2021 new entrants used for projections

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

<i>April 30,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
2002	8.00%	27,902,578	30,715,460	(2,812,882)	
2003	8.00%	30,036,998	29,281,868	755,130	
2004	8.00%	30,928,911	29,168,067	1,760,844	
2005	8.00%	32,289,274	27,881,442	4,407,832	
2006	8.00%	33,853,627	27,199,546	6,654,081	
2007	8.00%	33,998,097	27,255,918	6,742,179	
2008	8.00%	34,672,083	27,249,628	7,422,455	
2009	8.00%	35,484,548	21,019,994	14,464,554	1,722,031
2010	8.00%	34,484,817	23,588,308	10,896,509	1,658,609
2011	8.00%	34,740,407	22,054,814	12,685,593	1,590,114
2012	8.00%	35,419,483	20,236,556	15,182,927	1,516,139
2013	8.00%	35,456,723	18,693,990	16,762,733	1,436,246
2014	8.00%	35,571,497	18,584,838	16,986,659	1,349,962
2015	7.75%	35,983,111	17,809,726	18,173,385	1,256,775
2016	7.50%	35,861,466	15,755,085	20,106,381	1,156,132
2017	7.50%	39,294,510	13,703,552	25,590,958	1,047,439
2018	7.00%	40,609,803	11,927,811	28,681,992	930,050
2019	6.75%	41,121,419	9,887,423	31,233,996	803,270
2020**	6.75%	40,503,165	7,235,305	33,267,860	666,347
2021	6.75%	11,367,076	6,280,760	5,086,316	518,471

* Actuarial Value

** Does not include any recognition of the partition or suspension.

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered “terminated due to mass withdrawal.” In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 1.82% for the first 20 years and 1.68% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2031 were used.

***Illustrative Section 4281 Valuation
as of April 30, 2021***

Value of nonforfeitable benefits			
<i>Participants currently receiving benefits</i>	\$		11,886,364
<i>Inactive vested participants</i>			2,120,798
<i>Active participants</i>			5,332,762
<i>Expenses (per Section 4281 of ERISA)</i>			165,284
			19,505,208
<i>less: Fund assets (market value)</i>			7,026,073
Value of nonforfeitable benefits in excess of (less than) fund assets	\$		12,479,135

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

<i>Present Value of Accumulated Benefits Actuarial Study as of May 1,</i>	<i>2021</i>	<i>2020*</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 7,957,309	\$ 26,334,261
<i>Expenses on parts. currently rec. benefits</i>	696,265	1,909,234
<i>Other participants</i>	3,409,767	14,168,904
<i>Expenses on other participants</i>	298,355	1,027,246
	12,361,696	43,439,645
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	62,596	117,810
<i>Expenses on nonvested benefits</i>	5,477	8,541
	68,073	126,351
Present value of all accumulated benefits	\$ 12,429,769	\$ 43,565,996
Market value of plan assets	\$ 7,026,073	\$ 6,648,194
Interest rate used to value benefits	6.75%	6.75%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of May 1, 2020	\$ 43,565,996
Increase (decrease) due to:	
<i>Plan amendment</i>	(31,272,364)
<i>Change in actuarial assumptions</i>	136,137
<i>Benefits accumulated and experience gain or loss</i>	(869,265)
<i>Interest due to decrease in discount period</i>	2,940,705
<i>Benefits paid</i>	(1,910,950)
<i>Operational expenses paid</i>	(160,490)
Net increase (decrease)	(31,136,227)
Present value of accumulated benefits as of May 1, 2021	\$ 12,429,769

* 2020 values do not reflect any portion of the partition and suspension

APPENDICES

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

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

PLAN HISTORY (CONT.)

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

Participation	May 1 following completion of 435 hours during a twelve consecutive month period, or prior November 1, if earlier.
Year of service	Plan year with at least 435 hours.
Break in service	Plan year with less than 435 hours.
Forfeited service	A non-vested participant with a number of consecutive breaks in service equaling the greater of 5 or his years of service. A vested participant cannot forfeit his years of service.
Normal retirement benefit	
<i>Eligibility</i>	Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.
<i>Monthly amount</i>	<p>\$1.00 per year of past service plus 4.10% of employer contributions made on and after February 1, 1968 and before May 1, 2003; plus 3.00% of employer contributions made on and after May 1, 2003 and before May 1, 2005; plus 1.00% of employer contributions made on and after May 1, 2005 and before May 1, 2006; plus 1.00% of \$2.00 of employer contributions made on and after May 1, 2006 and before May 1, 2016; plus 0.30% of the first \$6.66 and 1.0% of contributions over \$6.66 for employer contributions made on and after May 1, 2016.</p> <p>Payable for life.</p> <p>All benefits earned prior to October 1, 2020 are reduced based upon the terms of the Treasury Suspension. The liabilities reflected in this valuation are only for the ongoing plan and do not include any portion of these pre-October 1, 2020 benefits also covered by the PBGC partition (or successor plan).</p>
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of service.
<i>Monthly amount</i>	<p>Normal, reduced by .5833% for each month under age 62. Payable for life.</p> <p>* Normal, reduced by 1/3 of 1% for each month under age 62 for benefits of participants who were at least age 55 and had at least 10 years of service on May 1, 2009.</p>

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	<ul style="list-style-type: none"> • 60 month certain and life • Joint and 50% survivor* • Joint and 75% survivor* • Joint and 100% survivor* <p>* If spouse pre-deceases participant, amount in pay status pops-up to amount that would have been payable if the participant had not elected the joint and survivor. The pop-up feature is not subsidized.</p>
Total and permanent disability benefit <i>Eligibility</i>	No longer available as of May 1, 2009.
Deferred vested benefit <i>Eligibility</i>	5 years of service, termination of covered employment.
<i>Monthly amount</i>	100% of normal, payable at normal or at early with reduction. Payable for life.
Pre-retirement surviving spouse benefit * <i>Eligibility</i>	Death of participant with eligible spouse after becoming eligible for, but prior to, retirement.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing the first day of the month following participant's death.
<i>Eligibility</i>	Death of participant with eligible spouse prior to earliest retirement age.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing at participant's earliest retirement date.
	* The cost of the pre-retirement surviving spouse benefit is paid by the participant.
Pre-retirement 5 year certain death benefit <i>Eligibility</i>	Benefit eliminated for deaths on or after May 1, 2009, effective May 1, 2009.

HISTORICAL PLAN MODIFICATIONS

Future service benefit	
<i>Effective date</i>	May 1, 1996
<i>Adoption date</i>	December 6, 1996
<i>Provisions</i>	The future service benefit accrual rate was increased from 3.20% to 3.30% of employer contributions for participants who retire or become disabled on or after May 1, 1996. The increase applies to active participants as well as inactive vested participants.
Thirteenth check	
<i>Effective date</i>	January 1, 1997
<i>Adoption date</i>	December 11, 1997
<i>Provisions</i>	Participants receiving benefits received a one-time 13 th check equal to the full amount of the monthly benefit or \$100, whichever is greater.
Vesting schedule	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	June 4, 1997
<i>Provisions</i>	Vesting changed from a 5/10-year graded schedule to a 5-year cliff schedule for active participants who work one hour after the effective date.
Future service benefit	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	March 6, 1998
<i>Provisions</i>	The future service benefit accrual rate was increased from 3.3% to 3.85% of employer contributions for participants who retire or become disabled on or after May 1, 1997. The increase applies to active participants only.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Retiree increase	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	March 6, 1998
<i>Provisions</i>	The monthly benefits being paid to retirees who retired prior to May 1, 1997 were increased 5%.
Future service benefit	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 4, 1998
<i>Provisions</i>	The future service benefit accrual rate was increased from 3.85% to 4.05% of employer contributions for participants who retire or become disabled on or after May 1, 1998. The increase applies to active participants only.
Retiree increase	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 4, 1998
<i>Provisions</i>	The monthly benefits being paid to retirees who retired prior to May 1, 1998 were increased 4%, with a minimum of \$10.
Thirteenth check	
<i>Effective date</i>	December 1, 1998
<i>Adoption date</i>	December 4, 1998
<i>Provisions</i>	Participants receiving benefits received a one-time 13 th check equal to the full amount of the monthly benefit or \$50, whichever is greater.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Normal retirement age	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	March 5, 1999
<i>Provisions</i>	Normal retirement age was changed from age 62 and 10 years of service to age 62 and 5 years of service.
Future service benefit	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	February 24, 2000
<i>Provisions</i>	The future service benefit accrual rate was increased from 4.05% to 4.10% of employer contributions for participants who retire or become disabled on or after May 1, 1999. The increase applies to active participants only.
Retiree increase	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	February 24, 2000
<i>Provisions</i>	The monthly benefits being paid to retirees who retired prior to May 1, 1999 were increased 5%, with a minimum of \$10.
Early retirement factor	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	February 24, 2000
<i>Provisions</i>	The early retirement factor was changed from ½ of 1% to 1/3 of 1% for each month under age 62 for participants who earn at least one hour of service on or after May 1, 1999.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Thirteenth check	
<i>Effective date</i>	December 1, 1999
<i>Adoption date</i>	February 24, 2000
<i>Provisions</i>	Participants receiving benefits received a one-time 13 th check equal to one-half the amount of the monthly benefit or \$50, whichever is greater.
Joint and 100% Option	
<i>Effective date</i>	January 1, 2000
<i>Adoption date</i>	February 24, 2000
<i>Provisions</i>	A Joint and 100% survivor option was added.
Future service benefit	
<i>Effective date</i>	May 1, 2003
<i>Adoption date</i>	January 10, 2003
<i>Provisions</i>	The future service benefit accrual rate was decreased from 4.10% to 3.00% for employer contributions made after May 1, 2003 for participants who retire or become disabled on or after May 1, 2003. The decrease applies to active participants only.
Future service benefit	
<i>Effective date</i>	May 1, 2005
<i>Adoption date</i>	February 11, 2005
<i>Provisions</i>	The future service benefit accrual rate was decreased from 3.00% to 1.00% for employer contributions made after May 1, 2005 for participants who retire or become disabled on or after May 1, 2005. The decrease applies to active participants only.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Future service benefit	
<i>Effective date</i>	May 1, 2006
<i>Adoption date</i>	March 10, 2006
<i>Provisions</i>	The future service benefit accrual rate was increased from 1.00% to 1.50% for employer contributions made after May 1, 2006, but only \$3.00 of the hourly contribution rate will be used to calculate benefits. The decrease applies to active participants who retire or become disabled on or after May 1, 2006.
Future service benefit	
<i>Effective date</i>	May 1, 2006
<i>Adoption date</i>	April 7, 2006
<i>Provisions</i>	The future service benefit accrual rate was decreased from 1.50% of \$3.00 to 0.00% for employer contributions made after May 1, 2006 for participants who retire or become disabled on or after May 1, 2006. The decrease applies to active participants only.
Future service benefit	
<i>Effective date</i>	May 1, 2006
<i>Adoption date</i>	May 5, 2006
<i>Provisions</i>	The future service benefit accrual rate was increased from 0.00% to 1.00% of \$2.00 for employer contributions made after May 1, 2006 for participants who retire or become disabled on or after May 1, 2006. The increase applies to active participants only.
Optional form of benefit	
<i>Effective date</i>	January 1, 2008
<i>Adoption date</i>	September 7, 2007
<i>Provisions</i>	A qualified joint and 75% benefit option was added.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Early retirement factor	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	September 22, 2008
<i>Provisions</i>	The early retirement factor was changed from 1/3 of 1% to .5833% for each month under age 62. Participants who are at least age 55 and have at least 10 years of service on May 1, 2009 will use the 1/3 of 1% reduction.
60 month guarantee post-retirement death benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	September 22, 2008
<i>Provisions</i>	The 60 month guarantee post-retirement death benefit is removed for participants not yet in pay status on May 1, 2009.
Pre-retirement 5 year certain death benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	September 22, 2008
<i>Provisions</i>	The pre-retirement 5 year certain death benefit is removed for deaths after May 1, 2009.
Total and permanent disability benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	September 22, 2008
<i>Provisions</i>	The total and permanent disability benefit is eliminated for disabilities after May 1, 2009.
Pre-retirement surviving spouse benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	September 22, 2008
<i>Provisions</i>	The cost is paid by the participant.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Future service benefit

<i>Effective date</i>	May 1, 2016
<i>Adoption date</i>	March 10, 2016
<i>Provisions</i>	The future service benefit accrual rate was changed from 1.00% of first \$2.00 of employer contributions to 0.3% of the first \$6.66 of employer contributions plus 1% of any amount above \$6.66 for contributions made on and after May 1, 2016.

Treasury suspension

<i>Effective date</i>	October 1, 2020
<i>Adoption date</i>	September 17, 2020
<i>Provisions</i>	Benefits accrued prior to October 1, 2020 will be reduced to 110% of the PBGC guaranteed benefit amount, except for those participants and beneficiaries in partially or fully protected classes. This applies to all participants.

PBGC partition

<i>Effective date</i>	October 1, 2020
<i>Adoption date</i>	September 21, 2020
<i>Provisions</i>	Benefits accrued prior to October 1, 2020 by participants identified in the partition order will be reduced in this ongoing plan by the amount paid by the PBGC successor plan.

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2021
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.75% per year net of investment expenses.
<i>Unfunded vested benefits</i>	6.75% per year net of investment expenses
<i>Current liability</i>	2.01% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	\$115,000 per year excluding investment expenses, increasing 2.50% each year thereafter.
<i>ASC 960</i>	A 8.75% load was applied to the accrued liabilities for 2021 (7.25% for 2020).
Mortality	
<i>Assumed plan mortality</i>	100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For female annuitants the contingent survivor table was used.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates

Active lives

When eligible and according to the following schedule:

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

Resulting in an average expected retirement age of 60.5.

Inactive vested lives

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

Withdrawal

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

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

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

Future annual work hours

Vested lives

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

Non-Vested lives

600 hours, 0 after assumed normal retirement age.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hourly contribution rate	\$6.87
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Spouse assumptions	75% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	None

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 6.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p> <p>Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.</p>
Mortality	<p>The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants.</p> <p>Finally, a 100% multiplier was applied.</p>
Retirement	<p>Actual rates of retirement by age were last studied for this plan for the period May 1, 2014 to April 30, 2019. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.</p>
Withdrawal	<p>Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2014 to April 30, 2019. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.</p>
Future work hours	<p>Based on review of recent plan experience.</p>

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
<i>Current year projections</i>	6.75% in all years
<i>Prior year projections</i>	6.75% in all years
Expenses	
<i>Current year projections</i>	\$115,000 per year excluding investment expenses, increasing 2.50% each year thereafter. An additional increase is reflected in 2031 to account for the scheduled PBGC premium rate increase to \$52 per participant.
<i>Prior year projections</i>	\$150,000 per year excluding investment expenses.
Future total hours worked	
<i>Current year projections</i>	90,000 for the plan year ending 2022 and thereafter (29 additional new actives were included in the population for projections only to bring the expected hours up to 90,000 from 72,600)
<i>Prior year projections</i>	94,800 for the plan year ending 2021 and thereafter.
Contribution rates	
<i>Current year projections</i>	\$6.87
<i>Prior year projections</i>	\$6.80
Plan changes since prior year	None
Open group projections	
<i>Current year projections</i>	Stable population assumed with new entrants replacing active participants as they withdraw, retire or die. New entrants are based upon entry age of actual new entrants over the last 5 years.
<i>Prior year projections</i>	There were no open group projections.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)

Stochastic modeling

1000 trials. Future returns are modeled using an expected return of 6.20% for the first 10 years and 7.12% thereafter and a standard deviation of 11.21%, which is representative of the plan's investment portfolio. The preceding expected returns are one year values which are not representative of longer-term geometric average returns as considered when setting the ERISA return assumption.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective May 1, 2007.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service.
Population valued <i>Actives</i>	Employees who have satisfied the plan's eligibility requirements (435 hours worked in a plan year) and who had at least one hour during the preceding plan year. For projections, we also valued 29 additional actives to match the ARPA application of 90,000 future hours.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed Market Value Method with phase in effective May 1, 1996. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.

Appendix C - Minimum Funding Amortization Bases
Bricklayers Local No. 7 Pension Plan
May 1, 2021 Actuarial Valuation

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Charges							
5/1/1994	Assumptions	513,413	30	3	0	114,970	40,851
5/1/1996	Assumptions	475,139	30	5	0	165,306	37,514
5/1/1996	Plan Amendment	366,610	30	5	0	127,563	28,950
5/1/1997	Assumptions	302,027	30	6	0	121,844	23,762
5/1/1997	Plan Amendment	2,024,332	30	6	0	816,630	159,256
5/1/1998	Plan Amendment	1,046,114	30	7	0	475,528	81,937
5/1/1999	Plan Amendment	1,094,569	30	8	0	549,445	85,363
5/1/2000	Assumptions	481,195	30	9	0	262,717	37,373
5/1/2000	Plan Amendment	208,860	30	9	0	114,037	16,222
5/1/2002	Amendment	20,726	30	11	0	12,944	1,597
5/1/2002	Assumptions	685,458	30	11	0	428,095	52,816
5/1/2007	Assumptions	30,385	30	16	0	23,583	2,300
5/1/2008	Experience Loss	296,362	15	2	0	60,528	31,253
5/1/2009	Experience Loss	6,709,219	15	3	0	1,981,344	704,027
5/1/2011	Experience Loss	1,462,111	15	5	0	669,665	151,975
5/1/2012	Assumptions	532,014	15	6	0	282,274	55,048
5/1/2012	Experience Loss	1,652,462	15	6	0	876,757	170,981
5/1/2013	Experience Loss	923,614	15	7	0	552,181	95,145
5/1/2015	Assumptions	800,095	15	9	0	574,510	81,728
5/1/2016	Experience Loss	1,522,690	15	10	0	1,175,879	155,025
5/1/2017	Assumptions	2,901,933	15	11	0	2,388,817	294,717
5/1/2017	Experience Loss	1,474,632	15	11	0	1,213,888	149,762
5/1/2018	Assumption	1,567,670	15	12	0	1,364,814	158,829
5/1/2018	Experience Loss	155,801	15	12	0	135,641	15,785
5/1/2019	Assumptions	663,935	15	13	0	608,249	67,213
5/1/2019	Experience Loss	501,618	15	13	0	459,545	50,781
5/1/2020	Experience Loss	511,466	15	14	0	490,717	51,778
5/1/2021	Experience Loss	440,990	15	15	0	440,990	44,643
Total Charges:						16,488,461	2,846,631

Appendix C - Minimum Funding Amortization Bases
Bricklayers Local No. 7 Pension Plan
May 1, 2021 Actuarial Valuation

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Credits							
5/1/1992	Assumptions		30	1	0	710	710
5/1/1993	Assumptions		30	2	0	33,052	17,066
5/1/1995	Plan Amendment	158,607	30	4	0	45,713	12,572
5/1/2003	Assumption	113,096	30	12	0	74,599	8,681
5/1/2003	Plan Amendment	2,117,342	30	12	0	1,396,565	162,525
5/1/2005	Assumptions	41,563	30	14	0	30,030	3,168
5/1/2005	Plan Amendment	3,412,714	30	14	0	2,464,808	260,073
5/1/2006	Plan Amendment	652,500	30	15	0	489,512	49,555
5/1/2007	Experience Gain	382,876	15	1	0	40,582	40,582
5/1/2009	Plan Amendments	2,291,241	15	3	0	676,645	240,431
5/1/2010	Assumptions	68,862	15	4	0	26,152	7,191
5/1/2010	Experience Gain	2,238,307	15	4	0	849,985	233,747
5/1/2011	Assumptions	44,153	15	5	0	20,222	4,589
5/1/2014	Experience Gain	632,588	15	8	0	417,649	64,887
5/1/2015	Experience Gain	212,291	15	9	0	152,437	21,685
5/1/2016	Assumptions	449,009	15	10	0	346,741	45,714
5/1/2020	Assumptions	239,569	15	14	0	229,850	24,253
5/1/2020	Plan Amendment	16,743,543	15	14	0	16,064,302	1,695,016
5/1/2021	Assumptions	32,922	15	15	0	32,922	3,333
5/1/2021	Plan Amendment	12,766,951	15	15	0	12,766,951	1,292,449
Total Credits:						36,159,427	4,188,227
Net Charges:						-19,670,966	-1,341,596
Less Credit Balance:						-24,819,878	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						5,148,912	

SUMMARY OF PPA AND MPRA RULES

Background

All multiemployer pension plans in effect on July 16, 2006 are required to engage an actuary to annually certify their status under the Pension Protection Act of 2006 (“PPA”). Such certification must be filed with the government by the 90th day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA, which were further modified in 2015 by the Multiemployer Pension Reform Act of 2014 (“MPRA”). Please seek advice from your actuary or Fund Counsel for more detailed information.

PPA Status Criteria

The table below summarizes the criteria for each PPA status. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

PPA Status	Getting In	Getting Out
Safe (“green zone”)	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe (“green zone”) special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered (“yellow zone”)	A plan is endangered if it is <u>not</u> in a worse status <u>and</u> it is described in one of the following: <ul style="list-style-type: none"> Funded percentage is less than 80%, or Projected funding deficiency in the current year or next 6 years. 	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered (“orange zone”)	A plan is seriously endangered if it is <u>not</u> in a worse status <u>and</u> it meets <u>both</u> of the following: <ul style="list-style-type: none"> Funded percentage is less than 80%, <u>and</u> Projected funding deficiency in the current year or next 6 years. 	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

SUMMARY OF PPA AND MPRA RULES (CONT.)

PPA Status	Getting In	Getting Out
<p>Critical (“red zone”)</p>	<p>A plan is critical if it is not in critical and declining status and is described in one or more of the following:</p> <ul style="list-style-type: none"> • Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or • (1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years. <p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> • Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or, • Projected insolvency within the next 30 years <p>If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the <u>option</u> of electing to have the plan treated as critical status immediately.</p>	<p>A plan emerges from critical status when it meets all of the following:</p> <ul style="list-style-type: none"> • No longer meets any of the critical status tests, and, • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following:</p> <ul style="list-style-type: none"> • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years

SUMMARY OF PPA AND MPRA RULES (CONT.)

<i>PPA Status</i>	<i>Getting In</i>	<i>Getting Out</i>
Critical and declining (“deep red zone”)	Beginning in 2015, a plan is in critical and declining status if: <ul style="list-style-type: none"> • It satisfies one or more of the critical status criteria, and, • It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%) 	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

Restrictions for Non-Safe Zone Plans

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan (“plan adoption period”)	<ul style="list-style-type: none"> • No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> • Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, critical, and critical and declining status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

SUMMARY OF PPA AND MPRA RULES (CONT.)

Employer Surcharges for Critical Status Plans

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

Special Critical/Critical and Declining Status Tools

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut “adjustable benefits” that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments under MPRA (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants who are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one’s benefit can be reduced below 110% of the amount guaranteed by the PBGC. While not officially repealed with ARPA (see below), benefit suspensions have taken a backseat to the special financial assistance program.

SUMMARY OF ARPA RULES

Overview

The American Rescue Plan Act (ARPA) was passed in March 2021, and the Interim Final Rule giving more guidance on special financial assistance (SFA) was released July 9, 2021. The PBGC premium is also scheduled to increase to \$52 in 2031.

Special Financial Assistance (SFA)

A multiemployer plan is eligible for the SFA program if:

- The plan is in critical and declining status in any plan year beginning in 2020 through 2022 using 2020 certification assumptions;
- A suspension of benefits has been approved with respect to the plan under MPRA as of the date of the enactment of the law; or
- The plan is certified to be in critical status using 2020 certification assumptions (electing critical does not qualify), has a current liability funded percentage of less than 40%, and has a ratio of active to inactive participants which is less than two to three in any plan year beginning in 2020 through 2022. The three parts can be satisfied in different years.

The PBGC has given priority consideration for SFA to select eligible plans that also meet criteria for six priority groups. The most relevant three priority groups include (application start date in parentheses):

- A suspension of benefits has been implemented with respect to the plan under MPRA as of March 11, 2021 (by January 1, 2022).
- The PBGC projects the plan will have more than \$1 billion in liability to the PBGC without SFA (by February 11, 2023); or
- The plan is insolvent or is likely to become insolvent within five years (various dates);

Other eligible plans can apply on or after March 11, 2023. An eligible plan must submit an application to the PBGC for special financial assistance by December 31, 2025.

The amount of SFA to be provided by the PBGC shall be the present value of projected benefit payments, back payments to fully restore any MPRA suspended benefits, and expenses less assets and the present value of contributions (including EWL) through the last day of the plan year ending in 2051. For this determination, we would use the assumptions from the plan's 2020 PPA certification with some possible exceptions, including an interest rate capped at average long-term bond rates plus 2%. Projected benefit payments would include future participants entering the plan and future benefits earned.

The SFA will be paid by the PBGC in a single, lump sum payment 60 to 90 days after approval of the application.

SUMMARY OF ARPA RULES (CONT.)

Special Financial Assistance (SFA) - Continued

For plan receiving SFA funds, several restrictions would apply, including:

- The SFA funds must be invested in investment-grade bonds, and the plan must also have a minimum bond investment of one year of benefits and expenses through the plan year ending in 2051;
- Only future benefits can be improved if they are paid for with new contributions;
- Contribution decreases are generally not permitted;
- The plan will no longer be permitted to file for a MPRA benefit suspension;
- Use mass withdrawal interest for EWL for ten years or when SFA runs out, if later;
- The plan will be deemed in critical status through the 2051 plan year end; and
- A statement of compliance must be annually filed with the PBGC.

SUMMARY OF ARPA RULES (CONT.)

Funding Relief Provisions

There are a few options for funding relief which are available to every multiemployer plan.

Temporary Delay of PPA Status

Multiemployer plans are allowed to temporarily delay the plan's certification of endangered, critical or critical and declining status. The plan sponsor of a multiemployer plan can choose to designate to have its zone status remain the same for the first plan year beginning on or after March 1, 2020 or the next succeeding plan year. A notice of this election is required unless this election places the plan in safe status.

If a plan was in endangered or critical status for the plan year preceding the plan year for which it has chosen to delay updating its zone status, it will not be required to update its funding improvement plan or rehabilitation plan until the following plan year.

Temporary Extension of Funding Improvement and Rehabilitation Periods

A plan which is in endangered or critical status for a plan year beginning in 2020 or 2021 (after applying any elected delay in PPA status) can elect to extend its funding improvement or rehabilitation period by five years.

Adjustments to the Funding Standard Account Rules

The plan may elect one or both of the following if, as of February 29, 2020, it is projected to have sufficient assets to pay expected benefits and expenses through the end of the applicable extended period:

- Extend select experience losses in either or both of the first two plan years ending after February 29, 2020 from 15 years to 30 years from the year in which the loss occurred. Such losses must be attributable to investment experience, contribution shortfall, employment reduction or retirement rate experience; and
- Extend the smoothing of the loss attributable to the investment losses in either or both of the first two plan years ending after February 29, 2020 from five years to up to ten years for the determination of the actuarial value of assets. The actuarial value of assets, however, cannot exceed 130% of the market value.

The Treasury must rely on plan sponsors' calculations of plan losses unless calculations are clearly erroneous. Restrictions on plan amendments that increase benefits apply.

PBGC Premium

The PBGC premium will increase to \$52 per participant for the plan year beginning in 2031 and increased each year thereafter by a wage inflation rate.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

***BRICKLAYERS AND ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION
PBGC SUCCESSOR PLAN***

*Actuarial Valuation Report
For Plan Year Commencing
May 1, 2021*

May 12, 2022

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

Dear Trustees:

We have been retained by the Board of Trustees of the Bricklayers and Allied Craftsmen Local No. 7 Pension Plan to perform annual actuarial valuations of the successor pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2021. The valuation results contained herein are based on current plan provisions summarized in Appendix A, and the actuarial assumptions and methods listed in Appendix B. Participant data was provided by Benesys, Inc.. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, and (2) satisfy PBGC reporting requirements related to the partition creating this plan. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

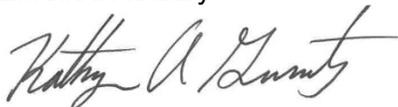
Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. I am not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary

A handwritten signature in black ink, appearing to read "Kathryn A. Garrity". The signature is fluid and cursive, with a long horizontal stroke at the end.

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

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PART I: SUMMARY OF RESULTS

SUMMARY OF VALUATION RESULTS

<i>Actuarial Study as of May 1,</i>	2021	2020	2019	2018	2017
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Valuation Liability and Assumptions

Liability (\$000)	9,947	10,168
Assets (\$000)	296	0
Future rate of net investment return	6.75%	6.75%
Mortality table	PRI-2012	PRI-2012
<i>Adjustment</i>	100%	100%
<i>Projection scale</i>	MP-2021	MP-2019

Mass Withdrawal Liability and Assumptions

Unfunded nonforfeitable benefits (\$000)	16,966	17,148
Future rate of net investment return	1.82%/1.68%	2.10%/1.92%
Mortality table	PBGC MW	PBGC MW

Participants

<i>Inactive vested</i>	96	102
<i>Receiving benefits</i>	140	137
<i>Total</i>	236	239

PART II: SUPPLEMENTAL STATISTICS

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2021

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>	
< 30	-	\$	-
30-34	1		80
35-39	5		704
40-44	13		2,989
45-49	17		4,850
50-54	25		8,071
55-59	16		5,620
60-64	14		4,478
65-69	3		742
70+	2		236
Totals	96		27,770
Unrecorded birth date	-		-
Total inactive vested lives	96	\$	27,770
Average age			52.3

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2021

Form of Payment	Number	Avg. Age	Monthly Benefits Being Paid			
			Total	Average	Smallest	Largest
Life only*	54	70.4	\$ 26,193	\$ 485	\$ 20	\$ 1,466
Joint & survivor	40	72.4	25,801	645	46	1,394
Disability	-	-	-	-	-	-
Beneficiaries	46	79.5	17,930	390	17	1,144
Totals	140	74.0	\$ 69,924	\$ 499	\$ 17	\$ 1,466

Retirees by Age and Form of Payment as of May 1, 2021

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	-	-
40-44	-	-	-	-	-
45-49	-	-	-	-	-
50-54	-	-	-	-	-
55-59	3	-	-	1	4
60-64	3	-	-	1	4
65-69	14	11	-	4	29
70-74	23	19	-	7	49
75-79	10	10	-	10	30
80-84	1	-	-	7	8
85-89	-	-	-	12	12
90-94	-	-	-	2	2
95+	-	-	-	2	2
Totals	54	40	-	46	140

* Includes retirees receiving life and certain benefits.

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

***Market/Actuarial Value of
Fund Investments
as of April 30,***

2021

<i>Invested assets</i>			
<i>Cash</i>			317,845
			317,845
<i>Net receivables*</i>			(22,032)
			(22,032)
<i>Market value</i>	\$	\$	295,813
			295,813
<i>Fund assets - Actuarial value</i>			
<i>Market value</i>	\$	\$	295,813
<i>less: Deferred investment gains and (losses)</i>			0
<i>Actuarial value</i>	\$	\$	295,813
			295,813
<i>Actuarial value as a percentage of market value</i>			100.00%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

<i>Plan Year Ending</i> <i>April 30,</i>	<i>2021</i>
Market value at beginning of plan year	\$ 0
Additions	
<i>Financial Assistance from PBGC</i>	807,900
	807,900
Deductions	
<i>Admin Expenses</i>	22,032
<i>Benefits paid directly to participants</i>	490,055
	512,087
Net increase (decrease)	295,813
Market value at end of plan year	\$ 295,813

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

<i>Unfunded Actuarial Liability as of May 1,</i>	<i>2021</i>	<i>2020</i>
Actuarial liability		
<i>Retirees</i>	\$ 6,060,978	\$ 6,084,907
<i>Beneficiaries</i>	1,530,165	1,541,775
<i>Inactive vested participants</i>	2,356,160	2,541,614
	9,947,303	10,168,296
Total Actuarial Liability	\$ 9,947,303	\$ 10,168,296

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered “terminated due to mass withdrawal.” In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 1.82% for the first 20 years and 1.68% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2031 were used.

***Illustrative Section 4281 Valuation
as of April 30, 2021***

Value of nonforfeitable benefits		
<i>Participants and beneficiaries (currently receiving benefits)</i>	\$	11,779,913
<i>Inactive vested participants</i>		5,351,287
<i>Expenses (per Section 4281 of ERISA)</i>		130,143
		17,261,343
<i>less: Fund Assets (market value)</i>		295,813
Value of nonforfeitable benefits in excess of (less than) fund assets	\$	16,965,530

INSOLVENCY DETERMINATION WITHOUT SUSPENSION

The plan would project an insolvency without the benefit suspension

The plan sponsor is required to make an annual determination under Regulation Section 1.432(e)(9)-1(c)(4) in order for the MPRA benefit suspension to remain in effect past the first day of the plan year following the valuation date. Such a determination includes subsection (i)(B), which requires that the plan would not be projected to avoid insolvency if the benefit suspension did not apply to the plan. This projection is satisfied with either (1) a solvency ratio of 1.0 or less in any year of the extended period or (2) a drop in the solvency ratio in any of the five years at the end of the extended period. The solvency ratio for a plan year equals the sum of that plan year's expected net cash flow plus expected income (sum not less than zero) divided by expected benefit payments. The extended period must be at least thirty years long.

<i>Description</i>	<i>Plan Year Ending 2021</i>
Lowest solvency ratio in the extended period	0.0
Solvency ratio	
<i>25 years out</i>	0.0
<i>26 years out</i>	0.0
<i>27 years out</i>	0.0
<i>28 years out</i>	0.0
<i>29 years out</i>	0.0
<i>30 years out</i>	0.0

APPENDICES

PLAN HISTORY

Origins/Purpose

This plan was established by a partition order September 2020, with an effective date of October 1, 2020. The plan covers a fixed group of participants for PBGC level benefits on benefits earned through September 30, 2020.

SUMMARY OF PLAN PROVISIONS

Participation	May 1 following completion of 435 hours during a twelve consecutive month period, or prior November 1, if earlier.
Year of service	Plan year with at least 435 hours.
Break in service	Plan year with less than 435 hours.
Forfeited service	A non-vested participant with a number of consecutive breaks in service equaling the greater of 5 or his years of service. A vested participant cannot forfeit his years of service.
Normal retirement benefit	
<i>Eligibility</i>	Age 62 and 5 years of service or, if earlier, age 65 and 5 years of participation.
<i>Monthly amount</i>	<p>\$1.00 per year of past service plus 4.10% of employer contributions made on and after February 1, 1968 and before May 1, 2003; plus 3.00% of employer contributions made on and after May 1, 2003 and before May 1, 2005; plus 1.00% of employer contributions made on and after May 1, 2005 and before May 1, 2006; plus 1.00% of \$2.00 of employer contributions made on and after May 1, 2006 and before May 1, 2016; plus 0.30% of the first \$6.66 and 1.0% of contributions over \$6.66 for employer contributions made on and after May 1, 2016 and before October 1, 2020. Payable for life.</p> <p>All benefits are reduced, based upon the terms of the partition, to PBGC guaranteed levels.</p>
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of service.
<i>Monthly amount</i>	<p>Normal, reduced by .5833% for each month under age 62. Payable for life.</p> <p>* Normal, reduced by 1/3 of 1% for each month under age 62 for benefits of participants who were at least age 55 and had at least 10 years of service on May 1, 2009.</p>

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	<ul style="list-style-type: none"> • 60 month certain and life • Joint and 50% survivor* • Joint and 75% survivor* • Joint and 100% survivor* <p>* If spouse pre-deceases participant, amount in pay status pops-up to amount that would have been payable if the participant had not elected the joint and survivor. The pop-up feature is not subsidized.</p>
Total and permanent disability benefit <i>Eligibility</i>	No longer available as of May 1, 2009.
Deferred vested benefit <i>Eligibility</i>	5 years of service, termination of covered employment.
<i>Monthly amount</i>	100% of normal, payable at normal or at early with reduction. Payable for life.
Pre-retirement surviving spouse benefit * <i>Eligibility</i>	Death of participant with eligible spouse after becoming eligible for, but prior to, retirement.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing the first day of the month following participant's death.
<i>Eligibility</i>	Death of participant with eligible spouse prior to earliest retirement age.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity payable to spouse for life commencing at participant's earliest retirement date.
	* The cost of the pre-retirement surviving spouse benefit is paid by the participant.
Pre-retirement 5 year certain death benefit <i>Eligibility</i>	Benefit eliminated for deaths on or after May 1, 2009, effective May 1, 2009.

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2021
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.75% per year net of investment expenses.
<i>Mass Withdrawal</i>	of 1.82% for the first 20 years and 1.68% thereafter
Operational expenses	
<i>Funding</i>	As provided in the partition application and partition order.
Mortality	
<i>Assumed plan mortality</i>	100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For female annuitants the contingent survivor table was used.
<i>Mass Withdrawal</i>	GAM 94 Basic Mortality Table projected to 203
Future retirement rates	
<i>Inactive vested lives</i>	If terminated prior to 5/1/97, or after 5/1/97 with less than 10 years vesting service, later of normal retirement age or age on valuation date. If terminated after 5/1/97 with 10 or more years vesting service, later of age 59 or age on valuation date.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Spouse assumptions	75% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.

ACTUARIAL ASSUMPTIONS (CONT.)

Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	None

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

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

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-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. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants.

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

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective May 1, 2007.
Population valued	
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.

July 29, 2021

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

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Bricklayers and Allied Craftsman Local No. 7 Pension Plan
EIN/Plan #: 34-6666798/001
Plan year of Certification: year beginning May 1, 2021
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsman Local No. 7 Pension Plan
Sponsor Address: 33 Fitch Blvd Austintown, OH 44515
Sponsor Telephone: (248) 813-9800
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2021 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	X
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of May 1, 2021: 58.2%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of April 30, 2022
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2021 as outlined in the 2008 rehabilitation plan, which was updated on December 8, 2017. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Certification of Benefit Suspensions

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

Basis for Result

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

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

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 100,000 for the plan year beginning in 2021 and 94,800 for each plan year thereafter. For the 2020-2021 plan year, our projections used actual hours of 78,003.

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

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 20-05379

Date of Signature: July 29, 2021

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

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**AMENDMENT NO. 1 TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7
PENSION PLAN**

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVII, Section 16.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

WHEREAS, the Trustees desire to amend the Plan pursuant to an IRS Information Request dated July 17, 2015.

NOW THEREFORE, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:

A. Effective May 1, 2014, Section 1.10 shall be amended to state as follows:

1.10 Contributions

- (A) The term "Contributions" means payment to the Trust Fund by an Employer as required under applicable Collective Bargaining Agreements or other written agreements. The relevant portions of the Collective Bargaining Agreement are attached and incorporated by reference as Addendum 1.

B. Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 1 has been executed by the Trustees on this 25th day of September, 2015.

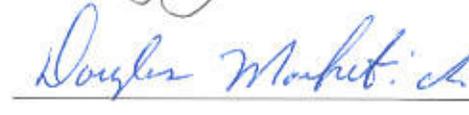
MANAGEMENT TRUSTEES





UNION TRUSTEES



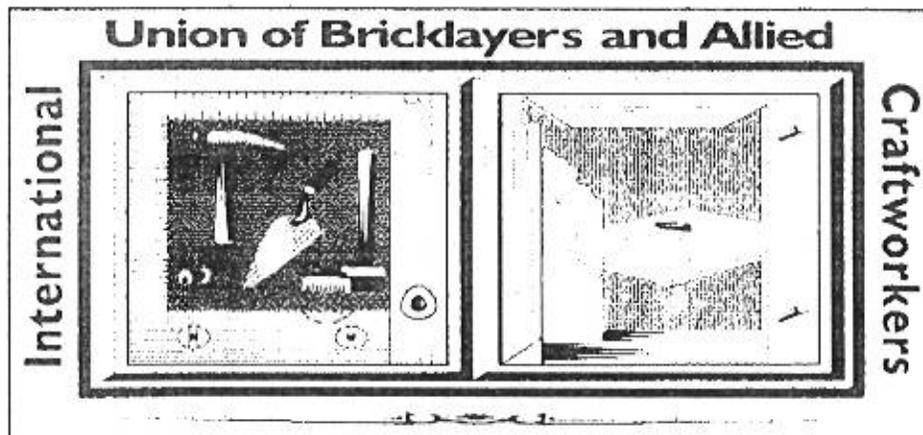




ADDENDUM 1

Bricklayers and Allied Craftworkers' Agreement 2011 – 2014

OHIO ADMINISTRATIVE
DISTRICT COUNCIL – LOCAL # 7
AKRON, OHIO



International Union of
Bricklayers & Allied Craftworkers
Of America, AFL – CIO

AND
THE ASSOCIATION OF UNION MASON CONTRACTORS

AKRON, OHIO

**ARTICLE IV
Wage Rates/Fringe Benefits, Dues, Other Contributions and Deductions
Hourly Deductions / Effective Dates**

Section A: Wages and fringe benefits of the Bricklayers, effective June 1, 2011.

<u>Hourly Rate</u>	<u>Health Fund</u>	<u>Local Pension</u>	<u>Int'l Pension</u>	<u>Apprentice Fund</u>	<u>I.M.I.</u>
\$28.26	+\$6.14	+\$2.00	+\$0.80	+\$0.20	\$.42
		\$3.61 (LPR)	+\$0.12 (IPF PPA)		
		\$5.61	\$0.92		
<u>Savings Program</u>	<u>B.T.C.</u>	<u>AUMC</u>	<u>Union Dues</u>	<u>Gross Wage</u>	
-\$1.50	-\$0.02	+\$0.05	-\$1.51	\$41.60	

Effective June 1, 2012 \$0.75 per hour increase
 Effective June 1, 2013 \$0.75 per hour increase

Section B: Residential rate of wages and fringe benefits of the Bricklayers, effective June 1, 2011.

<u>Hourly Rate</u>	<u>Health Fund</u>	<u>Local Pension</u>	<u>Int'l Pension</u>	<u>Apprentice Fund</u>	<u>I.M.I.</u>	<u>AUMC</u>
\$25.43	+\$6.14	+\$5.61	+\$0.92	+\$0.20	+\$.42	+\$.05
<u>Savings Program</u>	<u>B.T.C.</u>	<u>Union Dues</u>	<u>Gross Wage</u>			
-\$1.50	-\$0.02	-\$1.41	\$38.77			

Effective June 1, 2012 \$0.75 per hour increase
 Effective June 1, 2013 \$0.75 per hour increase

(I) Residential Scope of Work: The scope of work covered by the residential rate will include all units built primarily for single-family residence not to exceed two stories in style, but does not include any residential unit or project covered by the Davis-Bacon Act.

Section C: The rate of the Sewer Bricklayers will be fifty cents (\$.50) per hour above the Building Bricklayers' rate. Men working from cable or rope hung scaffold shall receive fifty cents (\$.50) per hour above the Building Bricklayers' rate. This provision does not apply to the "Patent Scaffold Company" type scaffold hung from steel out-rigger beams.

Section B: Health Fund

The contribution to the Ohio Bricklayers Health & Welfare Fund shall be a total of \$6.14 for each hour or portion thereof for which a covered employee receives pay. The payments required above shall be made to the Ohio Bricklayers Health & Welfare Fund which was established under an Agreement and Declaration of Trust, dated June 17, 1977.

Section C: Local Pension

The contribution to the Bricklayers and Allied Craftworkers No. 7, Pension Fund shall be a total of Five dollars and sixty one cents (\$5.61) for each hour or portion thereof, for which a covered employee received pay. Two dollars (\$2.00) per hour is allocated to pension and Three dollars and sixty one cents (\$3.61) is allocated to pension recovery. The payments required above shall be made to the Bricklayers and Allied Craftworkers Local No. 7, Pension Fund, which was established under an Agreement and Declaration of Trust, dated February 1, 1968.

Section D: International Pension Fund (IPF)

(a) The contribution to the Bricklayers and Trowel Trades International Pension Fund (IPF) shall be a total of eighty cents (\$.80) (IPF) for each hour or portion thereof and twelve cents (0.12) (PPA), for which covered employee receives pay.

(b) The payments required above shall be made to the Bricklayers and Trowel Trades International Pension Fund (IPF), which was established under an Agreement and Declaration of Trust, dated 1 July 1972.

Section E: Association of Union Mason Contractors (A.U.M.C.)

There shall be a five cents (\$.05) contribution for each hour worked to the A.U.M.C. for drug and alcohol testing costs remitted once each month as per instructions on the multi-reporting form. Proposed that the Contractors be responsible for the printing of the Collective Bargaining Agreements to all affected parties.

Section F: Vacation/Savings Fund

One dollar and fifty cents (\$1.50) shall be deducted from the employee's wages for each hour worked and remitted as instructed on the multi-employer reporting form.

Section G: Apprenticeship Fund

Effective June 1, 2009 through May 31st 2011 the hourly contribution shall be twenty cents (\$.20) per each straight time hour.

Section H: International Masonry Institute (IMI)

The contribution to the International Masonry Institute shall be Forty two cents (\$0.42) for each hour or portion thereof for which a covered employee receives pay. The employer's total contribution for each hour or portion thereof for which an employee receives pay shall be allocated as follows:

1. The payments required above shall be made to the International Masonry Institute, which was established under an Agreement and Declaration of Trust, March 14, 1981, as the successor trust to the predecessor International Masonry Institute (Established under an Agreement and Declaration of Trust, July 22, 1970) and the predecessor International Masonry Apprenticeship Trust, November 6, 1974.

**AMENDMENT NO. 2 TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7
PENSION PLAN**

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVII, Section 16.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

WHEREAS, the Trustees desire to amend the Plan pursuant to the Multiemployer Pension Reform Act of 2014.

NOW THEREFORE, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:

A. Effective August 1, 2016, Section 11.25 shall be added to state as follows:

11.25 Multiemployer Pension Reform Act of 2014

- (A) If the Plan qualifies pursuant to the Multiemployer Pension Reform Act of 2014 ("MPRA"), the Plan may pursue reductions in vested benefits, but only to the extent and in accord with the procedures set forth in MPRA.

B. Effective August 1, 2016, Section 14.4 shall be amended to state as follows:

14.4 Actuarial Valuations and Plan Review.

- (A) The rules, regulations, and the benefits provided under the Plan have been adopted by the Board of Trustees on the basis of actuarial estimates which have been established to the extent sufficient to support the Plan on a permanent basis. However, it is recognized that in the future, the income and/or liabilities of the Pension Fund may be substantially different than those previously anticipated. The Board of Trustees shall have prepared at least annually an actuarial valuation of the Pension Fund. Upon the basis of all facts and circumstances, the Board of Trustees may from time to time amend these rules, regulations and benefits provided for thereby, including any increase or decrease in benefit amounts. No such decrease may operate to reduce any vested benefits unless permitted pursuant to MPRA.

C. Effective August 1, 2016, Section 16.1 shall be amended to state as follows:

16.1 Plan Amendments.

- (A) Any amendment to this Plan may be made retroactively by the majority action of the Board of Trustees present and voting in order to bring this Plan in compliance with ERISA and any subsequent amendments. It is the desire of the Trustees to maintain this Plan as a qualified Plan and Trust under Sections 401(d) and 501(a) of the United States Internal Revenue Code of 1954, as amended by ERISA and to the extent it is necessary to maintain said qualification the Trustees may amend this Plan retroactively.
- (B) The Trustees who are present and voting may amend this Plan by majority action as evidenced by an instrument in writing executed by the Trustees provided, however:
 - (1) No amendment shall deprive any Participant, retired Participant, former Participant or any Beneficiary of any vested rights to which he/she is entitled under this Plan unless permitted pursuant to MPRA;
 - (2) No amendment shall provide for the use of the Trust Fund for any purpose other than for the benefit of the Participants and their beneficiaries; and
 - (3) No amendment shall cause any funds contributed to this Plan or any assets of the trust fund to revert to or be made available to an Employer.
 - (4) No amendment shall be effective to the extent that it has the effect of decreasing the Participant's Accrued Benefit unless permitted pursuant to MPRA.

D. Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 2 has been executed by the Trustees on this 9th day of December, 2016.

MANAGEMENT TRUSTEES

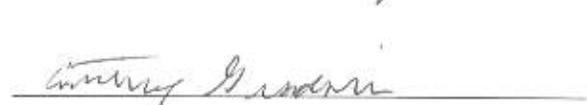
UNION TRUSTEES











**AMENDMENT NO. 3 TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7
PENSION PLAN**

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVII, Section 16.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

WHEREAS, the Trustees desire to amend the Plan regarding benefit applications and the Plan's Claims & Appeals Procedure.

NOW THEREFORE, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:

A. Effective April 1, 2018, Section 13.3 shall be amended to read as follows:

13.3 Claims and Appeals Procedure

- (A) A Participant, Beneficiary or their authorized representative may file with the Fund's Custodian or the Fund office a claim for benefits under the Plan. The claim shall be in writing, stating the basis of the claim, and authorizing the Fund's Custodian to conduct all necessary investigations into the claim.
- (B) If a claim is wholly or partially denied, the plan administrator shall notify the claimant, in accordance with paragraph (C) of this section, of the plan's adverse benefit determination within a reasonable period of time, but not later than 90 days after receipt of the claim by the plan, unless the plan administrator determines that special circumstances require an extension of time for processing the claim. If the plan administrator determines that an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the plan expects to render the benefit determination.
- (C) Manner and content of notification of benefit determination.
 - (1) The plan administrator shall provide a claimant with written or electronic notification of any adverse benefit determination. Any electronic notification shall comply with the standards imposed by 29 CFR 2520.104b-1(c)(1)(i), (iii), and (iv). The notification shall set forth, in a manner calculated to be understood by the claimant –

- (a) The specific reason or reasons for the adverse determination;
 - (b) Reference to the specific plan provisions on which the determination is based;
 - (c) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;
 - (d) The address to where the appeal must be submitted; and
 - (e) A description of the plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under section 502(a) of the Act following an adverse benefit determination on review.
- (2) Benefit claim determinations shall be made in accordance with governing plan documents and plan provisions shall be applied consistently with respect to similarly situated claimants unless extenuating circumstances apply.
- (D) Appeal of adverse benefit determinations
- (1) In general.
 - (a) Claimants shall have the right to designate a representative to represent them in the claims and appeals process. Any reference to claimants shall include designated representatives.
 - (b) Claimants shall have at least 60 days following receipt of a notification of an adverse benefit determination within which to appeal the determination;
 - (c) Claimants shall have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits.
 - (d) Claimants shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.
 - (i) A document, record, or other information shall be considered "relevant" to a claimant's claim if such document, record, or other information:
 - (A) Was relied upon in making the benefit determination;

- (B) Was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination;
 - (C) Demonstrates compliance with the administrative processes and safeguards required pursuant to paragraph (C)(2) of this section in making the benefit determination.
 - (e) Any review shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.
- (E) Timing of notification of benefit determination on review
 - (1) In general.
 - (a) This Plan's Board of Trustees meets at least quarterly. The Plan's Board of Trustees or designated committee shall make a benefit determination no later than the date of the meeting of the committee or board that immediately follows the plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the plan's receipt of the request for review. If special circumstances (such as the need to hold a hearing, if the plan's procedures provide for a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the committee or board following the plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the plan administrator shall provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The plan administrator shall notify the claimant, in accordance with paragraph (F) of this section, of the benefit determination as soon as possible, but not later than 5 days after the benefit determination is made.
 - (2) Calculating time periods. For purposes of paragraph (E) of this section, the period of time within which a benefit determination on review is required to be made shall begin at the time an appeal is filed in accordance with the reasonable procedures of a plan, without regard to whether all the information necessary to make a benefit determination on review

accompanies the filing. In the event that a period of time is extended as permitted pursuant to paragraph (E)(1)(a) of this section due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

- (3) Furnishing documents. In the case of an adverse benefit determination on review, the plan administrator shall provide such access to, and copies of, documents, records, and other information described in paragraph (F)(1)(c) of this section as is appropriate.
 - (4) The Board's decision on review shall be final and binding.
- (F) Manner and content of notification of benefit determination on review.
- (1) The plan administrator shall provide a claimant with written or electronic notification of a plan's benefit determination on review. Any electronic notification shall comply with the standards imposed by 29 CFR 2520.104b-1(c)(1)(i), (iii), and (iv). In the case of an adverse benefit determination, the notification shall set forth, in a manner calculated to be understood by the claimant –
 - (a) The specific reason or reasons for the adverse determination;
 - (b) Reference to the specific plan provisions on which the benefit determination is based;
 - (c) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits;
 - (i) A document, record, or other information shall be considered "relevant" to a claimant's claim if such document, record, or other information:
 - (A) Was relied upon in making the benefit determination;
 - (B) Was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination;
 - (C) Demonstrates compliance with the administrative processes and safeguards required pursuant to

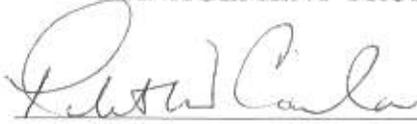
paragraph (C)(2) of this section in making the benefit determination.

- (d) A statement of the claimant's right to bring an action under section 502(a) of the Act; and
 - (e) The limitation imposed by Section 13.3(G).
- (G) Effective June 6, 2014, no legal action regarding an applicant's benefit may be commenced or filed against the Board of Trustees or the Plan more than 1 year after the mailing of the Board of Trustees' decision on appeal as specified in Section 13.3(E).

B. Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 3 has been executed by the Trustees on this 16th day of March, 2018.

MANAGEMENT TRUSTEES







UNION TRUSTEES



**AMENDMENT NO. 4 TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7
PENSION PLAN**

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVII, Section 16.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

WHEREAS, the Trustees desire to amend the Plan regarding forum selection.

NOW THEREFORE, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:

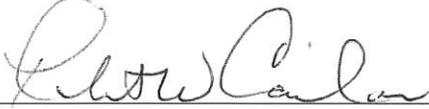
A. Effective January 1, 2019, Section 13.3(H) shall be added to read as follows:

(H) Effective for any suit brought in Court against this Plan or this Plan's Board of Trustees on or after January 1, 2019, such suit must be filed in the United States District Court for the Northern District of Ohio. If such matter is not pre-empted or is subject to the exclusive jurisdiction of the state, the suit must be brought in Summit County Common Pleas Court in Akron, Ohio.

B. Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 4 has been executed by the Trustees on this 14th day of December, 2018.

MANAGEMENT TRUSTEES





UNION TRUSTEES







**AMENDMENT NO. 5 TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7
PENSION PLAN**

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVII, Section 16.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

WHEREAS, the Trustees desire to amend the Plan's benefit formula.

NOW THEREFORE, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:

A. Effective May 1, 2016, Section 3.2(A)(2)(f) shall be amended to read as follows:

- (f) For Active Participants who retire on or after May 1, 1999, the Future Service Benefit shall be equal to 4.10% of the Employer Contributions made to the Trust Fund 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 Trust Fund on the Participant's behalf for hours worked from May 1, 2003 through April 30, 2005 plus 1.0% of the Employer Contributions made to the Trust Fund on the Participant's behalf for hours worked from May 1, 2005 through May 31, 2006 plus 1.0% of the first \$2.00 of the Employer Contributions made to the Trust Fund on the Participant's behalf for hours worked from June 1, 2006 through April 30, 2016, plus 0.3% of the first \$6.66 of the Employer Contributions made to the Trust Fund on the Participant's behalf for hours worked on or after May 1, 2016 plus 1.0% of the Employer Contributions in excess of \$6.66 made to the Trust Fund on the Participant's behalf on or after May 1, 2016.

B. Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 5 has been executed by the Trustees on this 21st day of June, 2019.

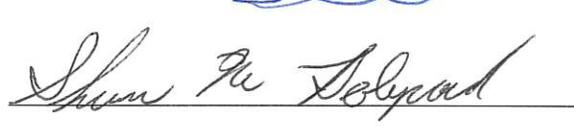
MANAGEMENT TRUSTEES





UNION TRUSTEES







**AMENDMENT NO. 6 TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7
PENSION PLAN**

WHEREAS the BOARD OF TRUSTEES ("Board") of the BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7 PENSION PLAN ("Plan") currently administers and maintains the Plan as amended and restated effective May 1, 2014; and

WHEREAS Article IX of the Plan provides rules pertaining to retired participants who return to work but continue to receive benefits; and

WHEREAS the Board wishes to temporarily amend the rules pertaining to suspensions of benefits;

NOW, THEREFORE, the Board advances the following amendment to the Plan.

A. Effective June 21, 2019, Section 9.1 of the Plan shall be amended to add Section 9.1(C), which shall read as follows.

(C) Effective July 1, 2019 and ending June 30, 2020 (the "Critical Employment Period"):

- (1) A retiree may be re-employed for up to 1,000 hours within the Critical Employment Period without having his or her benefit suspended. Re-employment shall include self-employment.
- (2) Where a retiree is re-employed for more than 1,000 hours within the Critical Employment Period, he or she will be subject to the rules in Section 9.1(A)-(B).
- (3) For purposes of this Section 9.1(C), the increased hours of the Critical Employment Period shall only if apply if the retiree:
 - (a) Returns to work for a signatory Employer;
 - (b) Returns to work within the Same Geographic Area as defined in Section 9.1(B)(4); and
 - (c) Returns to work in the Same Industry, Same Trade, or Craft defined in Sections 9.1(B)(2) and (3).

B. Effective June 21, 2019, Section 9.3(A) of the Plan shall be amended to read as follows:

- (A) The Suspension of Benefit Rules as set forth in this Article shall be applied to those Participants who continue to work after reaching the Normal Retirement Age. No retirement benefits shall be paid for such months in which the Participant is employed for 40 or more hours in the Same Industry, Same Trade or Craft and in the Same Geographic Area, subject to Section 9.1(C) regarding a Critical

Employment Period. Any benefits which are suspended during such months shall not be paid at any later date. If the Participant continues to work after reaching Normal Retirement Age but works less than 40 hours per month in the Same Industry, Same Trade or Craft and in the Same Geographic Area, no retirement benefits shall be paid while the Participant is employed. Upon the Participant's retirement, any benefits which were suspended and to which he/she is entitled shall be restored in accordance with the regular Plan provisions. Such provisions shall provide benefit credit for all work performed under the Plan prior to the Participant's actual date of retirement.

C. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 6 has been executed by the Trustees on this 13th day of December, 2019.

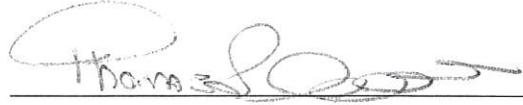
MANAGEMENT TRUSTEES

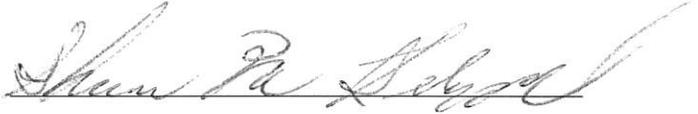






UNION TRUSTEES





**AMENDMENT NO. 7 TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7
PENSION PLAN**

WHEREAS the BOARD OF TRUSTEES ("Board") of the BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7 PENSION PLAN ("Plan") currently administers and maintains the Plan as amended and restated effective May 1, 2014; and

WHEREAS Article IX of the Plan provides rules pertaining to retired participants who return to work but continue to receive benefits; and

WHEREAS the Board wishes to comply with the SECURE Act;

NOW, THEREFORE, the Board advances the following amendment to the Plan.

A. Effective January 1, 2020, Section 11.19 is amended to read as follows:

11.19 Commencement of Benefits and Method of Payment

(A) For Participants who attain age 70½ prior to January 1, 2020

- (1) The commencement date for pension payments shall be in accordance with the appropriate Plan provisions. A Participant's benefits shall be distributed to him not later than April 1st of the calendar year following the later of:
 - (a) the calendar year in which the Participant attains age 70½; or
 - (b) the calendar year in which the Participant ceases to be employed in covered employment where contributions are being paid to the Plan on his/her behalf.
 - (i) In the case of an Employee to whom paragraph (A)(1)(b) applies who retires in a calendar year after the calendar year in which the Employee attains age 70½, the Employee's accrued benefit shall be actuarially increased to take into account the period after age 70½ in which the Employee was not receiving any benefits under the plan.
- (2) In the case of a Participant who is or was a 5% owner at any time during his/her participation in the Plan, such Participant shall commence his/her benefit not later than April 1st of the calendar year following the calendar year in which the Participant attains age 70½, regardless of whether he or she is retired.
- (3) Unless the mode of distribution is a single sum payment, distributions will be made each year in one of the following ways:
 - (a) over the life of the Participant,

- (b) over the life of the Participant and a designated Beneficiary,
 - (c) over a period certain not extending beyond the life expectancy of the Participant, or
 - (d) over a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.
- (4) If a distribution is considered to have commenced in accordance with the Internal Revenue Service Regulations (IRS Regulations) before the Participant's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.
- (5) If the Participant dies before the time when distribution is considered to have commenced in accordance with the IRS Regulations, it shall satisfy the following requirements: (1) any remaining portion of the Participant's interest that is not payable to a Beneficiary designated by the Participant will be distributed within five years after the Participant's death; and (2) any portion of the Participant's interest that is payable to a Beneficiary designated by the Participant will be distributed either (a) within five years after the Participant's death, or (b) over the life of the Beneficiary or over a period certain not extending beyond the life expectancy of the Beneficiary, commencing not later than the end of the calendar year following the calendar year in which the Participant died (or, if the designated Beneficiary is the Participant's surviving spouse, commencing not later than the end of the calendar year following the calendar year in which the Participant would have attained age 70½).

(B) For Participants who attain age 70½ on or after January 1, 2020

- (1) The commencement date for pension payments shall be in accordance with the appropriate Plan provisions. A Participant's benefits shall be distributed to him not later than April 1st of the calendar year following the later of:
- (a) the calendar year in which the Participant attains age 72; or
 - (b) the calendar year in which the Participant ceases to be employed in covered employment where contributions are being paid to the Plan on his/her behalf.
 - (i) In the case of an Employee to whom paragraph (B)(1)(b) applies who retires in a calendar year after the calendar year in which the Employee attains age 72, the Employee's accrued benefit shall be actuarially increased to take into account the period after age 72 in which the Employee was not receiving any benefits under the plan.

- (2) In the case of a Participant who is or was a 5% owner at any time during his/her participation in the Plan, such Participant shall commence his/her benefit not later than April 1st of the calendar year following the calendar year in which the Participant attains age 72, regardless of whether he or she is retired.
 - (3) Unless the mode of distribution is a single sum payment, distributions will be made each year in one of the following ways:
 - (a) over the life of the Participant,
 - (b) over the life of the Participant and a designated Beneficiary,
 - (c) over a period certain not extending beyond the life expectancy of the Participant, or
 - (d) over a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.
 - (4) If a distribution is considered to have commenced in accordance with the Internal Revenue Service Regulations (IRS Regulations) before the Participant's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.
 - (5) If the Participant dies before the time when distribution is considered to have commenced in accordance with the IRS Regulations, it shall satisfy the following requirements: (1) any remaining portion of the Participant's interest that is not payable to a Beneficiary designated by the Participant will be distributed within five years after the Participant's death; and (2) any portion of the Participant's interest that is payable to a Beneficiary designated by the Participant will be distributed either (a) within five years after the Participant's death, or (b) over the life of the Beneficiary or over a period certain not extending beyond the life expectancy of the Beneficiary, commencing not later than the end of the calendar year following the calendar year in which the Participant died (or, if the designated Beneficiary is the Participant's surviving spouse, commencing not later than the end of the calendar year following the calendar year in which the Participant would have attained age 72).
- (C) The requirements of Section 401(a)(9) of the Internal Revenue Code of 1986 are incorporated by reference. Any distribution required under the incidental death benefit requirements of Code Section 401(a)(9) shall be treated as a distribution required under Code Section 401(a)(9)(G). Distributions will be made in accordance with Code Section 401(a)(9) and Code of Federal Regulations §§ 1.401(a)(9)-2 through 1.401(a)(9)-9 as well as any other rules or regulations promulgated by the Commissioner. This paragraph, which reflects Code Section

401(a)(9), overrides any distribution options in the Plan inconsistent with Code Section 401(a)(9).

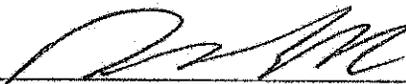
B. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 7 has been approved by the Trustees on this 17th day of April, 2020.

MANAGEMENT TRUSTEES

Bob Cailor

Doug Crowe



Mike Rohr

UNION TRUSTEES

Shawn Bolyard

Tom Dieringer

Rich Nagle

B. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 7 has been approved by the Trustees on this 17th day of April, 2020.

MANAGEMENT TRUSTEES



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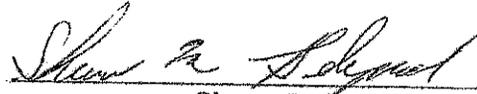
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MANAGEMENT TRUSTEES

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Section 401(a)(9)(G). Distributions will be made in accordance with Code Section 401(a)(9) and Code of Federal Regulations §§ 1.401(a)(9)-2 through 1.401(a)(9)-9 as well as any other rules or regulations promulgated by the Commissioner. This paragraph, which reflects Code Section 401(a)(9), overrides any distribution options in the Plan inconsistent with Code Section 401(a)(9).

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B. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

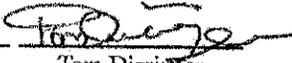
IN WITNESS WHEREOF, this Amendment No. 7 has been approved by the Trustees on this 17th day of April, 2020.

MANAGEMENT TRUSTEES UNION TRUSTEES

Bob Cailor

Shawn Bolyard

Doug Crowe



Tom Dieringer

Mike Rohr

Rich Nagle

4

B. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 7 has been approved by the Trustees on this 17th day of April, 2020.

MANAGEMENT TRUSTEES

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UNION TRUSTEES

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Rich Nagle

**AMENDMENT NO. 8 TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7
PENSION PLAN**

WHEREAS the BOARD OF TRUSTEES (“Board”) of the BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7 PENSION PLAN (“Plan”) currently administers and maintains the Plan as amended and restated effective May 1, 2014; and

WHEREAS Article IX of the Plan provides rules pertaining to retired participants who return to work but continue to receive benefits; and

WHEREAS the Board wishes to temporarily amend the rules pertaining to suspensions of benefits;

NOW, THEREFORE, the Board advances the following amendment to the Plan.

A. Effective June 19, 2020, Section 9.1© of the Plan shall be amended to read as follows.

(C) Effective July 1, 2020 and ending June 30, 2021 (the “Critical Employment Period”):

- (1) A retiree may be re-employed for up to 1,000 hours within the Critical Employment Period without having his or her benefit suspended. Re-employment shall include self-employment.
- (2) Where a retiree is re-employed for more than 1,000 hours within the Critical Employment Period, he or she will be subject to the rules in Section 9.1(A)-(B).
- (3) For purposes of this Section 9.1(C), the increased hours of the Critical Employment Period shall only apply if the retiree:
 - (a) Returns to work for a signatory Employer;
 - (b) Returns to work within the Same Geographic Area as defined in Section 9.1(B)(4); and
 - (c) Returns to work in the Same Industry, Same Trade, or Craft defined in Sections 9.1(B)(2) and (3).

B. Effective June 19, 2020, Section 9.3(A) of the Plan shall be amended to read as follows:

(A) The Suspension of Benefit Rules as set forth in this Article shall be applied to those Participants who continue to work after reaching the Normal Retirement Age. No retirement benefits shall be paid for such months in which the Participant is employed for 40 or more hours in the Same Industry, Same Trade or Craft and in the Same Geographic Area, subject to Section 9.1(C) regarding a Critical Employment Period. Any benefits which are suspended during such months shall

not be paid at any later date. If the Participant continues to work after reaching Normal Retirement Age but works less than 40 hours per month in the Same Industry, Same Trade or Craft and in the Same Geographic Area, no retirement benefits shall be paid while the Participant is employed. Upon the Participant's retirement, any benefits which were suspended and to which he/she is entitled shall be restored in accordance with the regular Plan provisions. Such provisions shall provide benefit credit for all work performed under the Plan prior to the Participant's actual date of retirement.

C. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 8 has been approved by the Trustees on this 19th day of June, 2020.

MANAGEMENT TRUSTEES

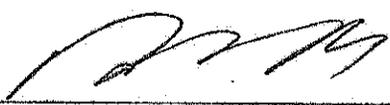
UNION TRUSTEES

Bob Cailor

Shawn Bolyard

Doug Crowe

Tom Dieringer



Mike Rohr

Rich Nagle

C. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 8 has been approved by the Trustees on this 19th day of June, 2020.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Bob Cailor



Shawn Bolyard

Doug Crowe

Tom Dieringer

Mike Rohr

Rich Nagle

C. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 8 has been approved by the Trustees on this 19th day of June, 2020.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Bob Cailor

Shawn Bolyard



Doug Crowe

Tom Dieringer

Mike Rohr

Rich Nagle

and (3).

B. Effective June 19, 2020, Section 9.3(A) of the Plan shall be amended to read as follows:

(A) The Suspension of Benefit Rules as set forth in this Article shall be applied to those Participants who continue to work after reaching the Normal Retirement Age. No retirement benefits shall be paid for such months in which the Participant is employed for 40 or more hours in the Same Industry, Same Trade or Craft and in the Same Geographic Area, subject to Section 9.1(C) regarding a Critical Employment Period. Any benefits which are suspended during such months shall not be paid at any later date. If the Participant continues to work after reaching Normal Retirement Age but works less than 40 hours per month in the Same Industry, Same Trade or Craft and in the Same Geographic Area, no retirement benefits shall be paid while the Participant is employed. Upon the Participant's retirement, any benefits which were suspended and to which he/she is entitled shall be restored in accordance with the regular Plan provisions. Such provisions shall provide benefit credit for all work performed under the Plan prior to the Participant's actual date of retirement.

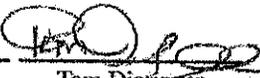
2

C. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 8 has been approved by the Trustees on this 19th day of June, 2020.

MANAGEMENT TRUSTEES UNION TRUSTEES

Bob Cailor Shawn Bolyard

Doug Crowe 
Tom Diezinger

Mike Rohr Rich Nagle

C. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 8 has been approved by the Trustees on this 19th day of June, 2020.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Bob Cailor

Shawn Bolyard

Doug Crowe

Tom Dieringer

Mike Rohr

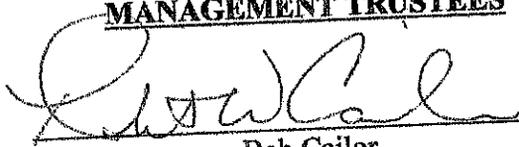
Richard Nagle

Rich Nagle

C. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 8 has been approved by the Trustees on this 19th day of June, 2020.

MANAGEMENT TRUSTEES



Bob Cailor

Doug Crowe

Mike Rohr

UNION TRUSTEES

Shawn Bolyard

Tom Dieringer

Rich Nagle

**AMENDMENT NO. 9 TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7
PENSION PLAN**

WHEREAS the BOARD OF TRUSTEES ("Board") of the BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7 PENSION PLAN ("Plan") currently administers and maintains the Plan as amended and restated effective May 1, 2014; and

WHEREAS the Board wishes to amend Plan terms regarding the treatment of beneficiary designation forms upon a Participant's divorce;

NOW, THEREFORE, the Board advances the following amendment to the Plan.

A. Effective June 19, 2020, Section 1.6(C) shall be amended to read as follows:

(C) In the event no valid Beneficiary designation has been filed with the Board of Trustees at the date of an unmarried Participant's death, or if the Participant is not survived by the Beneficiary designated, or if the Participant's Beneficiary designation has become null and void pursuant to paragraph 1.6(D), the Beneficiary shall be provided for in Article 8.3.

B. Effective June 19, 2020, Section 1.6(D) shall be added to read as follows.

(D) 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. This paragraph (D) shall only apply to divorces that occur on or after June 19, 2020. Should the Participant wish to maintain the Beneficiary designation of an ex-spouse, the Participant must fill out a new beneficiary card after the divorce. However, this automatic nullification shall not affect a Spouse's right to receive a benefit pursuant to a benefit option which has already commenced.

C. Effective June 19, 2020, Section 8.3(B) shall be added to read as follows.

(B) 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. This paragraph (B) shall only apply to divorces that occur on or after June 19, 2020. Should the Participant wish to maintain the Beneficiary designation of an ex-spouse, the Participant must fill out a new beneficiary card after the divorce. However, this automatic nullification shall not affect a Spouse's right to receive a benefit pursuant to a benefit option which has already commenced.

D. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 9 has been approved by the Trustees on this 11th day of September, 2020.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Bob Cailor

Shawn Bolyard

Doug Crowe

Tom Dieringer



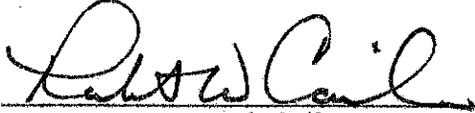
Mike Rohr

Rich Nagle

D. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 9 has been approved by the Trustees on this 11th day of September, 2020.

MANAGEMENT TRUSTEES



Bob Cailor

Doug Crowe

Mike Rohr

UNION TRUSTEES

Shawn Bolyard

Tom Dieringer

Rich Nagle

D. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 9 has been approved by the Trustees on this 11th day of September, 2020.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Bob Cailor

Shawn M. Bolyard

Shawn Bolyard

Doug Crowe

Tom Dieringer

Mike Rohr

Rich Nagle

D. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 9 has been approved by the Trustees on this 11th day of September, 2020.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Bob Cailor

Shawn Bolyard



Doug Crowe

Tom Dieringer

Mike Rohr

Rich Nagle

C. Effective June 19, 2020, Section 8.3(B) shall be added to read as follows.

(B) 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. This paragraph (B) shall only apply to divorces that occur on or after June 19, 2020.

Should the Participant wish to maintain the Beneficiary designation of an ex-spouse, the Participant must fill out a new beneficiary card after the divorce. However, this automatic nullification shall not affect a Spouse's right to receive a benefit pursuant to a benefit option which has already commenced.

2

D. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 9 has been approved by the Trustees on this 11th day of September, 2020.

MANAGEMENT TRUSTEES UNION TRUSTEES

Bob Cailor

Shawn Bolyard

Doug Crowe


Tom Dieringer

Mike Rohr

Rich Nagle

2

D. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 9 has been approved by the Trustees on this 11th day of September, 2020.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Bob Cailor

Shawn Bolyard

Doug Crowe

Tom Dieringer

Mike Rohr

Richard Nagle
Rich Nagle

**AMENDMENT NO. 10 TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7
PENSION PLAN**

WHEREAS the BOARD OF TRUSTEES ("Board") of the BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7 PENSION PLAN ("Plan") currently administers and maintains the Plan as amended and restated effective May 1, 2014;

NOW, THEREFORE, the Board advances the following amendment to the Plan.

A. Effective October 1, 2020, Section 3.2(B) shall be added to read as follows:

(B) 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.

B. Effective October 1, 2020, Section 11.26 shall be added to state as follows:

11.26 Multiemployer Pension Reform Act Suspension

(A) In accordance with Code §432(e)(9)(C)(ii), the benefit suspension described in Section 3.2(B) will cease as of the first day of the first plan year following the plan year in which the plan sponsor fails to maintain a written record of its determination that both:

- (1) All reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension; and
- (2) The plan would not be projected to avoid insolvency if no suspension of benefits were applied under the plan.

(B) Any future benefit improvements shall satisfy the requirements of Code §432(e)(9)(E).

(C) The Board shall not modify this Section 11.26 before the suspension of benefits described in Section 3.2(B) expires, if applicable, notwithstanding any other provision of the Plan document.

C. Effective October 1, 2020, Section 11.27 shall be added to state as follows:

11.27 Partition

(A) This Plan shall be administered in accordance with the PBGC's partition order dated September 21, 2020 (the "Order").

- (B) Pursuant to ERISA § 4233, the minimum amount of liabilities necessary for the Plan to remain solvent will be transferred from the Plan (the “Original Plan”) to a newly created plan (the “Successor Plan”) on October 1, 2020.
- (C) The Plan’s Board of Trustees will serve as plan sponsor and administrator for the Original and Successor Plans.
- (D) For each participant or beneficiary of the Plan whose benefits were transferred to the Successor Plan created by the Order, including future alternate payees, surviving spouses, and beneficiaries thereof (the “Affected Participants”), pursuant to ERISA § 4233, the Original Plan shall pay a monthly benefit to such participant or beneficiary for each month in which such benefit is in pay status following the Effective Date in an amount equal to:
 - (1) The monthly benefit that would be paid to such participant or beneficiary for such month under the terms of the Plan (taking into account benefit accruals, benefit suspensions, and any plan amendments following the Effective Date) if the partition had not occurred, less
 - (2) The monthly benefit for such participant or beneficiary accrued through September 30, 2020, that is guaranteed under ERISA § 4022A.
- (E) The benefit remaining in the Original Plan as of the Effective Date, if any, is not subject to a new guarantee.
- (F) If PBGC reduces Financial Assistance to the Successor Plan because of PBGC’s Multiemployer Program’s insolvency, the Original Plan will be responsible for the benefits due under the Order to participants in the Successor Plan.
- (G) In any case in which the Original Plan provides a benefit improvement (as defined in ERISA § 305(e)(9)(E)(vi)) that takes effect after the Effective Date, the Original Plan shall pay to PBGC, for each year during the 10-year period following the Effective Date, an annual amount equal to the lesser of
 - (1) The total value of the increase in benefit payments for such year that is attributable to the benefit improvement or
 - (2) The total benefit payments from the plan created by the partition for such year.
 - (3) Such payment shall be made at the time, and in addition to, any premiums owed by the Plan.
- (H) Pursuant to ERISA § 4233(e), the Original Plan shall pay the premiums imposed by PBGC with respect to participants whose benefits were transferred to the Successor Plan for each year during the 10-year period following the Effective Date.

- (I) Pursuant to ERISA § 4233(d), the unfunded vested benefits (“UVBs”) to be allocated to an employer who contributed to the Original Plan before the Effective Date and who withdraws from the Original Plan during the ten full plan years after the Effective Date is the sum of the UVBs allocable to that employer under the original Plan (including the value of benefits suspended, for the 10-year period after the Effective Date) and under the Successor Plan.
- (J) The UVBs of the Successor Plan allocable to such an employer is equal to the value of the benefits of the Successor Plan as of either
- (1) The Effective Date, or
 - (2) The end of the plan year which is coincident with or immediately following the Effective Date, multiplied by a fraction:
 - (1) The numerator of which is sum of all contributions required to be made by the withdrawing employer to the pre-partitioned Plan for the last 5 plan years ending immediately before the plan year in which the partition is effective (i.e. April 30, 2020) and the denominator of which is the total of all employer’s contributions to the pre-partitioned Plan for the five consecutive plan years ending immediately before the plan year in which the partition is effective (i.e. April 30, 2020), increased by any employer contributions owed with respect to earlier periods which were collected in those plan years, and decreased by any amount contributed by an employer that withdrew from the plan during those plan years.
- (K) The Successor Plan’s liability is to be valued in accordance with ERISA § 4213 (except as specifically provided in the Order), but in no event may it result in a liability less than that valued using assumptions consistent with the participation application as of the Effective Date (with respect to the demonstration that the plan will remain solvent). The withdrawal liability of an employer who withdraws from the Original Plan after the end of the 10th full plan year after the Effective Date will be computed only with respect to the Original Plan. In either case, withdrawal liability is payable to the Original Plan and not the Successor Plan.
- (L) For all withdrawals after the Effective Date, an employer’s withdrawal liability under ERISA § 4201 – specifically its annual payment amount and schedule of payments under § 4219 – will be computed in accordance with § 4219, subject to a minimum requirement for deemed CBUs and contribution rate, based on the employer’s contribution rate and CBUs in effect on the Effective Date, and adjusted based on the assumptions underlying the partition application. More specifically, the amount of an Employer’s annual payment will be the greater of:
- (1) The amount resulting from the calculation under ERISA § 4219(c)(1)(C)(i),
or

- (2) The expected contributions consistent with the assumptions in the Plan's partition application and PBGC's approval (i.e. the full amount of the actual contribution rate at the Effective Date and assuming contribution increases of 1.0% per year after April 30, 2021).

C. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 10 has been approved by the Trustees on this 11th day of December, 2020.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Bob Cailor

Shawn Bolyard

Doug Crowe

Tom Dieringer



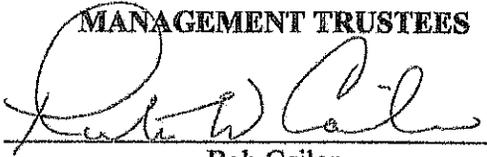
Mike Rohr

Rich Nagle

C. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 10 has been approved by the Trustees on this 11th day of December, 2020.

MANAGEMENT TRUSTEES



Bob Cailor

Doug Crowe

Mike Rohr

UNION TRUSTEES

Shawn Bolyard

Tom Dieringer

Rich Nagle

C. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 10 has been approved by the Trustees on this 11th day of December, 2020.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Bob Cailor

Shawn Bolyard



Doug Crowe

Tom Dieringer

Mike Rohr

Rich Nagle

C. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 10 has been approved by the Trustees on this 11th day of December, 2020.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Bob Cailor

Shawn Bolyard

Doug Crowe

Tom Dieringer

Mike Rohr

Richard Nagle

Rich Nagle

C. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 10 has been approved by the Trustees on this 11th day of December, 2020.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Bob Cailor



Shawn Bolyard

Doug Crowe

Tom Dieringer

Mike Rohr

Rich Nagle

**AMENDMENT NO. 11 TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7
PENSION PLAN**

WHEREAS the BOARD OF TRUSTEES (“Board”) of the BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7 PENSION PLAN (“Plan”) currently administers and maintains the Plan as amended and restated effective May 1, 2014; and

WHEREAS Article IX of the Plan provides rules pertaining to retired participants who return to work but continue to receive benefits; and

WHEREAS the Board wishes to temporarily amend the rules pertaining to suspensions of benefits;

NOW, THEREFORE, the Board advances the following amendment to the Plan.

A. Effective June 11, 2021, Section 9.1(c) of the Plan shall be amended to read as follows.

(C) Effective July 1, 2021 and ending June 30, 2022 (the “Critical Employment Period”):

- (1) A retiree may be re-employed for up to 1,000 hours within the Critical Employment Period without having his or her benefit suspended. Re-employment shall include self-employment.
- (2) Where a retiree is re-employed for more than 1,000 hours within the Critical Employment Period, he or she will be subject to the rules in Section 9.1(A)-(B).
- (3) For purposes of this Section 9.1(C), the increased hours of the Critical Employment Period shall only apply if the retiree:
 - (a) Returns to work for a signatory Employer;
 - (b) Returns to work within the Same Geographic Area as defined in Section 9.1(B)(4); and
 - (c) Returns to work in the Same Industry, Same Trade, or Craft defined in Sections 9.1(B)(2) and (3).

Area as defined in Section 9.1(B)(4); and

- (c) Returns to work in the Same Industry, Same Trade, or Craft defined in Sections 9.1(B)(2) and (3).

2

B. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 11 has been approved by the Trustees on this 17th day of September, 2021.

MANAGEMENT TRUSTEES UNION TRUSTEES

Bob Cailor Shawn Bolyard

Doug Crowe 
Tom Dieringer

Mike Rohr Rich Nagle

2

B. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 11 has been approved by the Trustees on this 17th day of September, 2021.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Bob Cailor



Shawn Bolyard

Doug Crowe

Tom Dieringer

Mike Rohr

Rich Nagle

B. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 11 has been approved by the Trustees on this 17th day of September, 2021.

MANAGEMENT TRUSTEES

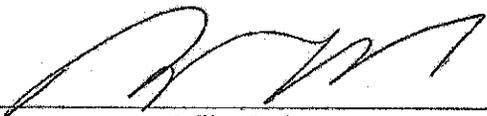
UNION TRUSTEES

Bob Cailor

Shawn Bolyard

Doug Crowe

Tom Dieringer



Mike Rohr

Rich Nagle

B. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 11 has been approved by the Trustees on this 17th day of September, 2021.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Bob Cailor

Shawn Bolyard



Doug Crowe

Tom Dieringer

Mike Rohr

Rich Nagle

B. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 11 has been approved by the Trustees on this 17th day of September, 2021.

MANAGEMENT TRUSTEES



Bob Cailor

Doug Crowe

Mike Rohr

UNION TRUSTEES

Shawn Bolyard

Tom Dieringer

Rich Nagle

**AMENDMENT NO. 12 TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7
PENSION PLAN**

WHEREAS the BOARD OF TRUSTEES (“Board”) of the BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7 PENSION PLAN (“Plan”) currently administers and maintains the Plan as amended and restated effective May 1, 2014; and

WHEREAS the Board wishes to amend the rules regarding working owners;

NOW, THEREFORE, the Board advances the following amendment to the Plan.

A. Effective September 17, 2021, Section 1.15(A)(5) shall be amended to read as follows.

- (5) Effective September 17, 2021, the term “Employee” may include partners or self-employed persons so long as the partner or self-employed person is an active member of Bricklayers & Allied Craftworkers Local No. 7 and that person is current on his or her dues payments to Bricklayers & Allied Craftworkers Local No. 7.

B. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

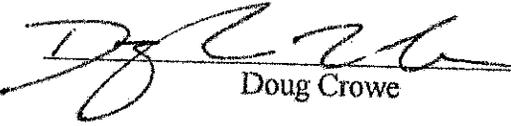
IN WITNESS WHEREOF, this Amendment No. 12 has been approved by the Trustees on this 17th day of December, 2021.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Bob Cailor

Shawn Bolyard



Doug Crowe

Tom Dieringer

Mike Rohr

Rich Nagle

B. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 12 has been approved by the Trustees on this 17th day of December, 2021.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Bob Cailor

Shawn Bolyard

Doug Crowe

Tom Dieringer



Mike Rohr

Rich Nagle

B. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 12 has been approved by the Trustees on this 17th day of December, 2021.

MANAGEMENT TRUSTEES



Bob Cailor

Doug Crowe

Mike Rohr

UNION TRUSTEES

Shawn Bolyard

Tom Dieringer

Rich Nagle

B. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 12 has been approved by the Trustees on this 17th day of December, 2021.

MANAGEMENT TRUSTEES

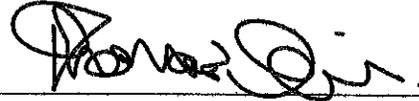
Bob Cailor

Doug Crowe

Mike Rohr

UNION TRUSTEES

Shawn Bolyard



Tom Dieringer

Rich Nagle

B. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 12 has been approved by the Trustees on this 17th day of December, 2021.

MANAGEMENT TRUSTEES

Bob Cailor

Doug Crowe

Mike Rohr

UNION TRUSTEES



Shawn Bolyard

Tom Dieringer

Rich Nagle

**AMENDMENT NO. 13 TO THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7
PENSION PLAN**

WHEREAS the BOARD OF TRUSTEES (“Board”) of the BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7 PENSION PLAN (“Plan”) currently administers and maintains the Plan as amended and restated effective May 1, 2014; and

Pursuant to Article XVI the Board of Trustees has the power to amend the Plan Document;

NOW, THEREFORE, the Board advances the following amendment to the Plan.

A. Effective June 24, 2022, Section 11.28 shall be added to read as follows.

11.28 Special Financial Assistance

- (A) The following provisions apply notwithstanding anything to the contrary in this or any other document governing the Plan. Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in ERISA § 4262 and 29 C.F.R. § 4262. This amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.

B. Except as expressly amended or modified herein, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 13 has been approved by the Trustees on this 24th day of June, 2022.

MANAGEMENT TRUSTEES

Doug Crowe



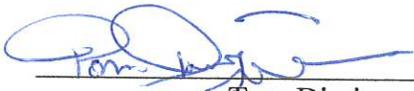
Mike Rohr

Jim Valentine

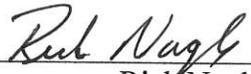
UNION TRUSTEES



Shawn Bolyard



Tom Dieringer



Rich Nagle

**Bricklayers & Allied Craftsmen
Local No. 7 Pension Fund
Statement of Financial Position
March 31, 2022**

	This Year	Last Year
ASSETS		
Cash in Bank		
PNC Bank Checking - Benefit	194,007	180,730
PNC Bank Checking - Administrative	14,384	20,367
PNC Bank Checking - PBGC	143,992	114,686
Total Cash in Bank	<u>352,383</u>	<u>315,783</u>
Investments		
Morgan Stanley Account	5,934,222	6,582,483
Total Investments	<u>5,934,222</u>	<u>6,582,483</u>
Other Assets		
A/R - Employer Contributions	117,150	123,112
Prepaid Expenses	15,170	6,342
Total Other Assets	<u>132,320</u>	<u>129,454</u>
Total Assets	<u>6,418,925</u>	<u>7,027,720</u>
LIABILITIES AND FUND EQUITY		
Liabilities		
A/P-Administration Costs	2,549	43,783
A/P-Reciprocity	37,750	27,466
A/P -Federal Income Tax	160	(769)
A/P-State Tax	791	801
A/P - Welfare Fund	7	84
A/P - Other	1,520	1,520
Total Liabilities	<u>42,777</u>	<u>72,885</u>
Fund Equity		
Fund Equity - Prior Year End	7,004,042	6,648,196
Fund Increase (Decrease)	<u>(627,894)</u>	<u>306,639</u>
Current Fund Equity	<u>6,376,148</u>	<u>6,954,835</u>
Total Liabilities and Fund Equity	<u>6,418,925</u>	<u>7,027,720</u>

**Bricklayers & Allied Craftsmen
Local No. 7 Pension Fund
Statement of Income and Expenses
For the Eleven Months Ending March 31, 2022**

	Current Month This Year	Year to Date This Year	Year to Date Last Year	Year to Date Variance
Fund Income				
Employer Contributions	34,770	672,384	883,026	(210,642)
PBGC Funding	-	1,322,600	535,600	787,000
Reciprocity Paid Out	(44,134)	(256,342)	(405,159)	148,817
Total Fund Income	(9,364)	1,738,642	1,013,467	725,175
Investment Income				
Income - Morgan Stanley	10,868	171,589	207,347	(35,758)
Realized G/L - Morgan Stanley	96,263	533,124	299,658	233,466
Unrealized G/L - Morgan Stanley	(82,959)	(736,276)	1,264,113	(2,000,389)
Total Investment Income	24,172	(31,563)	1,771,118	(1,802,681)
Total Income	14,808	1,707,079	2,784,585	(1,077,506)
FUND EXPENSES				
Benefits Paid				
Pension Benefits Paid	153,834	2,196,352	2,242,656	(46,304)
Total Benefits Paid	153,834	2,196,352	2,242,656	(46,304)
Operational Expenses				
Actuary's Fee	5,541	19,811	102,109	(82,298)
Administrator's Fee	3,400	38,716	37,400	1,316
Attorney's Fee	1,027	17,092	26,223	(9,131)
Auditor's Fee	-	9,200	8,900	300
Bank Charges	333	3,558	3,458	100
Death / Address Search	-	24	39	(15)
Insurance	-	-	8,482	(8,482)
International Foundation Exp	-	1,100	1,065	35
Investment Fee - Morgan Stanley	1,017	31,894	29,561	2,333
Miscellaneous Expense	-	4	17	(13)
Office Supplies	-	16	87	(71)
PBGC Premium	-	13,051	12,600	451
Postage Expense	29	2,279	1,808	471
Printing Expense	-	1,876	1,547	329
Trustee Meeting Expense	-	-	1,994	(1,994)
Total Operational Expenses	11,347	138,621	235,290	(96,669)
Total Fund Expenses	165,181	2,334,973	2,477,946	(142,973)
Net Fund Increase (Decrease)	(150,373)	(627,894)	306,639	(934,533)

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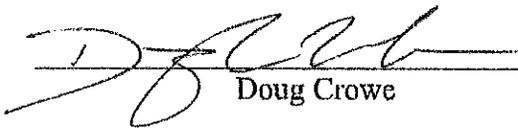
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UNION TRUSTEES

Bob Cailor

Shawn Bolyard



Doug Crowe

Tom Dieringer

Mike Rohr

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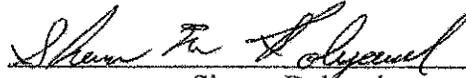
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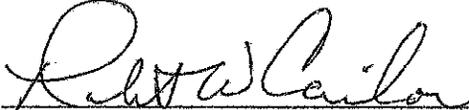
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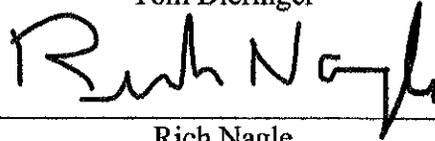
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**BRICKLAYERS
AND ALLIED
CRAFTSMEN
LOCAL 7
PARTITIONED
PENSION PLAN**

Effective October 1, 2020*

* Except as Otherwise Noted

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ARTICLE I: DEFINITIONS

1.1 Accrued Benefit.

- (A) The term "Accrued Benefit" means the lifetime monthly benefit commencing at Normal Retirement Age which a Participant or former Participant has earned, based on such Participant's Years of Service and the benefit formula as stated in Article 3.2.

1.2 Active Participant.

- (A) The term "Active Participant" means a Participant who has not yet become a retired, disabled or deceased Participant, who has not yet suffered Forfeited Service, and who has accrued at least one Year of Service out of the two preceding Plan Years.

1.3 Actuarial Equivalent.

- (A) The term "Actuarial Equivalent" means a benefit having the same value as the benefit which it replaces.
- (B) For the purposes of determining optional forms of benefit other than single sum cashouts, the determination of an Actuarial Equivalent annuity shall be based upon the Unisex Pension 1984 (UP-84) mortality table, such table sets back 5 years for joint annuitants and Alternate Payees under Qualified Domestic Relations Orders, and an interest rate of 6 ½%.
- (C) For the determination of the amount of a single sum cashout, the applicable interest rate means the adjusted first, second, and third segment rates applied under rules similar to the rules of Code section 430 (h)(2)(C) (determined by not taking into account any adjustment under clause (iv) thereof) for the month before the date of the distribution or such other time as the Secretary may by regulations prescribe.
- (D) Applicable segment rates
 - (1) The adjusted first, second, and third segment rates are the first, second, and third segment rates which would be determined under Code section 430 (h)(2)(C) (determined by not taking into account any adjustment under clause (iv) thereof) if—
 - (a) Code section 430 (h)(2)(D) were applied by substituting the average yields for the month described in subparagraph (B) for the average yields for the 24-month period described in such section,
 - (b) section 430 (h)(2)(G)(i)(II) were applied by substituting “section 417 (e)(3)(A)(ii)(II)” for “section 412 (b)(5)(B)(ii)(II)”, and

- (c) the applicable percentage under section 430 (h)(2)(G) were determined in accordance with the following table:

Distributions in Plan Year Beginning	Applicable Percentage
2008	20 percent
2009	40 percent
2010	60 percent
2011	80 percent
2012	100 percent

- (E) Notwithstanding the foregoing, the determination of the amount of a single sum cashout paid on or after May 1, 2008 shall be based on the mortality table specified under I.R.C. §430(h)(3)(A) (without regard to the §430(h)(3)(C) substitute mortality table or the I.R.C. §430(h)(3)(D) mortality table for the disabled).

1.4 Administrative Manager.

- (A) The term "Administrative Manager" means the manager employed by the Board of Trustees in accordance with the Agreement and Declaration of Trust.

1.5 Alternate Payee.

- (A) The term "Alternate Payee" means a Participant's Spouse, former Spouse, child or other dependent who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits under this Plan, with respect to the Participant.

1.6 Beneficiary.

- (A) The term "Beneficiary" means the Spouse to whom a Participant or former Participant was married if the Participant's death occurred after August 22, 1984, unless such Spouse has consented in writing to a non-spouse Beneficiary and the consent has been witnessed by a Plan representative or by a notary public.
- (B) An unmarried Participant's "Beneficiary" means the person(s) designated by the Participant's latest written notice to the Board of Trustees prior to his/her death.
- (C) In the event no valid Beneficiary designation has been filed with the Board of Trustees at the date of an unmarried Participant's death, or if the Participant is not survived by the Beneficiary designated, or if the Participant's Beneficiary designation has become null and void pursuant to paragraph 1.6(D), the Beneficiary shall be provided for in Article 8.3.
- (D) 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. This paragraph (D) shall only apply to divorces that occur on or after June 19, 2020. Should the Participant wish to maintain the Beneficiary designation of an ex-spouse, the Participant must fill out a new beneficiary card after the divorce. However, this automatic nullification shall not affect a Spouse's right to receive a benefit pursuant to a benefit option which has already commenced.

1.7 Break in Service.

- (A) The term "Break in Service" means a Plan Year beginning on or after an Employee becomes an eligible Participant during which the Participant fails to acquire 435 Hours of Service. Hours of Service shall be recognized for maternity and paternity leaves of absence, as defined by the Plan, solely for purposes of determining whether a Break in Service has occurred. It shall not be considered a Break in Service if a Participant is unable to maintain a Year of Service because of an accident or illness or because of service in the Armed Forces, provided the Administrative Manager is notified of such circumstances on a form satisfactory to the Trustees. Provided further, effective December 12, 1994, the provisions, where appropriate, of United Services Employment and Reemployment Rights Act of 1994 shall also apply as follows:
- (1) An individual reemployed under Uniformed Services Employment and Reemployment Rights Act (USERRA) is treated under the Plan as not having incurred a Break in Service with the Employer maintaining the Plan because of the individual's period of "qualified military service", i.e., any service in the uniformed services by any individual who is entitled to reemployment rights under USERRA, IRC §414(u)(5).
 - (2) Each period of qualified military service by an individual is, upon reemployment under the Uniformed Services Employment and Reemployment Rights Act (USERRA) considered under the Plan to be service with the Employer maintaining the Plan for the purposes of:
 - (a) determining the nonforfeitability of the individual's Accrued Benefits under the Plan, and
 - (b) determining the accrual of benefits under the Plan.
- (B) In the case of an Employee who is entitled to a Vested Benefit but who has suffered a Break in Service and then returns to Covered Service with an Employer, the Employee shall participate in the Plan immediately upon returning to such Covered Service. In the case of an Employee with no Vested Benefit who sustains a Break in Service in which the number of consecutive Years in which he/she has incurred a Break in Service are less than the number of Years of Service for which he/she had received credit, the Employee shall participate immediately upon returning to Covered Service with an Employer.

1.8 Computation Period For Eligibility To Participate.

- (A) The Computation Period used to determine an Employee's eligibility to participate in the Plan shall be measured from the first day of the Employee's first payroll period, as long as the payroll period is no more than 31 days, and ending on the anniversary of the last day of such payroll period.

1.9 Contiguous Non-Covered Service.

- (A) Contiguous Non-Covered Service shall mean Non-Covered Service with the same single Employer which immediately precedes or immediately follows Covered Service where no quit, discharge, lay-off or retirement occurs between such Covered Service and Non-Covered Service.

1.10 Contributions.

- (A) The term "Contributions" means payment to the Trust Fund by an Employer as required under applicable Collective Bargaining Agreements or other written agreements. The relevant portions of the Collective Bargaining Agreement are attached and incorporated by reference as Addendum 1.

1.11 Covered Service.

- (A) The term "Covered Service" means that Service with an Employer or Employers maintaining a Plan within a job classification or class of Employees covered under the Plan that compensation is paid for or is entitled to payment for, in accordance with the collective bargaining agreement.

1.12 Domestic Relations Order.

- (A) The term "Domestic Relations Order" means a judgment, decree or order (including approval of a property settlement agreement) that: (1) relates to the provision of child support, alimony payments or marital property rights to a Spouse, former Spouse, child or other dependent of a Participant and (2) is made pursuant to a state domestic relations law (including a community property law).

1.13 Earliest Retirement Age.

- (A) The term "Earliest Retirement Age" means the earliest date on which a Participant could elect to receive retirement benefits under the Plan.

1.14 Early Retirement Age.

- (A) The term "Early Retirement Age" means the age prior to the Participant's 62nd birthday when he/she first reaches age 55 and has been credited with 10 or more Years of Service.

1.15 Employee.

(A) The term "Employee" means:

- (1) All Employees represented for the purpose of collective bargaining by the Union who perform more than 50% of his/her work as bargaining unit work for an Employer who is required to make contributions to the Trust Fund in accordance with the relevant collective bargaining agreement. These Employees shall be referred to as Collectively Bargained Employees.
- (2) All Employees who are former Collectively Bargained Employees who are performing work for an Employer which is a party to a collective bargaining agreement or is/are Employees of the Union. These Employees shall be referred to as Bargaining Unit Alumni and their participation in the Plan is permitted only if the Plan does not treat Bargaining Unit Alumni more favorably than similarly situated Collectively Bargained Employees and that no more than 5% of the Participants in the Plan are Non-collectively Bargained Employees. For purposes of vesting and benefit accrual for Service earned on or after May 1, 1989, these Employees shall be considered as Non-collectively Bargained Employees.
- (3) All other Employees of the Union who are not Bargaining Unit Alumni who participate on a non-discriminatory basis and are not treated more favorably than similarly situated Collectively Bargained Employees or Bargaining Unit Alumni. These Employees shall be referred to as Non-collectively Bargained Employees.
- (4) Effective January 1, 1993, all Employees who were previously employed by Bricklayers and Allied Craftsmen Local No. 7 who as of that date became Employees of the Ohio Northern District Council of Bricklayers and Allied Craftsmen, now known as Northern Ohio Administrative District Council, as a result of the merger of Bricklayers and Allied Craftsmen Local 7 into that Council.
- (5) The term "Employee" shall not include partners or self-employed persons no matter how designated.
- (6) An Employee shall not be ineligible to participate in the benefits of the Plan because of his/her participation in a labor dispute or because of his/her absence from work due to such labor dispute or because of his/her being locked out by his/her Employer.

1.16 Employer.

(A) The term "Employer" means:

- (1) The Akron Division of the Associated Contractors of Ohio and The Akron Mason Contractors Association, referred to individually or collectively as the "Association." Employers who are parties to collective bargaining agreement with the Union as a result of their affiliation with the Association shall be referred to as "Association Employers."
- (2) Any other individual, firm, association, partnership or corporation who is performing work at the bricklayers and masonry industry and who is bound by a collective bargaining agreement with the Union and therefore participates in and contributes to the Trust Fund. An Employer's participation shall be on terms which the Trustees, in their absolute discretion, shall determine. An Employer in this subsection shall be called an "Independent Employer."
- (3) If the Trustees provide by resolution and if not judicially determined by a court of final jurisdiction to be a violation of any law or statute, the term "Employer" may also include the Union, provided that the Union first (a) becomes contractually obligated to make contributions on behalf of its Employees; (b) signs a copy of this Agreement or in some other manner acceptable to the Trustees consents in writing to be bound by the terms of this Agreement; and (c) has been accepted for participation in the Fund by the Trustees on terms which, in their absolute discretion, the Trustees shall determine. The Employers in this subsection shall have no vote in the selection of Employer Trustees.
- (4) Employer shall also include any individual, firm, association, partnership, or corporation who has a collective bargaining agreement with the Trustees, makes contributions according to that agreement to the Trust Fund on Bargaining Unit Alumni employed by it subject to the restrictions of Section 1.15.
- (5) The Employers shall, by the making of payments to the Trust Fund pursuant to a collective bargaining agreement, be conclusively deemed to have accepted and be bound by the Agreement and Declaration of Trust.

1.17 Fiduciary.

- (A) The term "Fiduciary" means a person who:
 - (1) Exercises any discretionary authority or discretionary control respecting management of this Plan or exercises any authority or control respecting management or disposition of its assets; or

- (2) Renders investment advice for a fee or other compensation, direct or indirect, with respect to any monies or other property of this Plan, or has any authority or responsibility to do so; or
- (3) Has any discretionary authority or discretionary responsibility in the administration of this Plan.

1.18 Forfeited Service.

- (A) The term "Forfeited Service" means the number of Years of Service as otherwise credited to a Participant that becomes forfeited. If a Non-Vested Employee forfeits Service under this Plan and subsequently returns to employment with an Employer, he/she shall be treated as if he/she were a new Employee first beginning to work with an Employer. A Vested Employee cannot forfeit Service under this Plan.
- (B) For Plan Years prior to May 1, 1985, all Service credited to a Non-Vested Employee shall be forfeited at the time such Employee suffers consecutive 1 year Breaks In Service equal to or exceeding such credited Service.
- (C) For Plan Years commencing on or after May 1, 1985, all Service credited to a Non-Vested Employee shall be forfeited at the time such Employee suffers consecutive one year Breaks In Service equaling or exceeding the greater of 5 or the Employee's aggregate number of years of Service preceding such Break in Service.
- (D) No Plan benefits shall be based on hours worked for which Years of Service were credited that later become Forfeited Service.

1.19 Hours of Service - Hours Worked.

- (A) The Board of Trustees has adopted the use of the alternative equivalency method of "hours worked" to credit Hours of Service for Participation, Vesting, and Benefit Accrual. The term "Hours Worked" or "Hours of Service" shall mean each hour for which an Employee is paid or entitled to payment for the performance of duties for an Employer and hours for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Employer. For the purpose of the equivalency DOL regulations 2530.200(b)-2(b)(c) are incorporated by reference.
- (B) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. There will be no duplication of hours. Thus, for example, an employee who receives a back pay award following a determination that he or she was paid at an unlawful rate for hours of service previously credited

will not be entitled to additional credit for the same hours of service. These hours will be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

- (C) Each hour for which an Employee is absent from work due to Maternity/Paternity Leaves of Absence as defined in Section 1.23, for the sole purpose of determining whether a Break in Service has occurred. Hours of Service pursuant to this sub-paragraph shall be credited only to the extent they would have been credited but for such absence, or if such number of Hours of Service credited pursuant to this sub-paragraph exceed the minimum number of Hours of Service needed to prevent the occurrence of a Break in Service in the Plan Year such absence begins. However, if in the Plan Year in which such absence begins, the Employee has a sufficient number of Hours of Service to prevent the occurrence of a Break in Service without regard to this sub-paragraph, the Employee shall be credited with the minimum number of Hours of Service needed to prevent the occurrence of a Break in Service during the Plan Year which immediately follows the Plan Year in which the absence begins. Notwithstanding the foregoing, no Hours of Service shall be credited under this sub-paragraph unless the Employee furnishes to the Board of Trustees such information as the Trustee may require to establish (i) that the Employee's absence from work is due to the reasons described in this section and (ii) the number of days for which there was such an absence. The provisions of this sub-paragraph shall not apply unless the Employee was in the active service of an Employer immediately prior to such absence after January 1, 1985.
- (D) Effective December 12, 1994, each hour for which an Employee is absent from work due to qualified military service in the Armed Forces of the United States, as defined in Section 1.48(E), for the sole purpose of determining whether a Break in Service has occurred. Hours of Service pursuant to this subparagraph (D) shall be credited only to the extent they would have been credited but for such absence, or if such number of Hours of Service cannot be determined, at the rate of eight Hours of Service per day of absence. In no event, however, shall the number of Hours of Service credited pursuant to this subparagraph (D) exceed the minimum number of Hours of Service needed to prevent the occurrence of a Break in Service in the Plan Year such absence begins. However, if in the Plan Year such absence begins, the Employee had earned a sufficient number of Hours of Service to prevent the occurrence of a Break in Service without regard to this subparagraph (D), the Employee shall be credited with the minimum number of Hours of Service needed to prevent the occurrence of a Break in Service during the Plan Year which immediately follows the Plan Year in which the absence begins.
- (E) Hours of Service will be credited for employment with other members of an affiliated service group (under IRS Code Section 414(m)), a controlled group of corporations (under IRS Code Section 414(b)), or a group of trades or businesses under common control (under IRS Code Section 414)(c)), of which the adopting

Employer is a member, and any other entity required to be aggregated with the Employer pursuant to IRS Code Section 414(o).

1.20 Inactive Participant.

- (A) The term "Inactive Participant" means a Participant who has not yet become a retired, disabled, or deceased Participant and who has not yet suffered a Forfeiture of Service, and who has not accrued at least 1 Year of Service out of the 2 preceding Plan Years.

1.21 Jurisdiction of this Fund.

- (A) The term "Jurisdiction of this Fund" shall mean the industry, trade, or craft in the geographical area over which the Union has jurisdiction.

1.22 Leased Employees

- (A) Effective January 1, 1997, the term "Leased Employee" means any person (other than an Employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed Services for the recipient (or for the recipient and related persons determined in accordance with IRC Section 414(n)(6)) on a substantially full-time basis for a period of at least 1 year, and whose Services are performed under primary direction or control by the recipient. Contributions or benefits provided a Leased Employee by the leasing organization that are attributable to performed for the recipient Employer shall be treated as provided by the recipient Employer.
- (B) A Leased Employee shall not be considered an Employee of the recipient if: (A) such Employee is covered by a money purchase pension plan providing: (1) a nonintegrated Employer contribution rate of at least 10% of compensation, as defined in IRC Section 415(c)(3), but including amounts contributed pursuant to a salary reduction agreement which are excludable from the Employee's gross income under IRC Section 126, 402(c)(3), 402(h)(1)(B) or 403(b), (2) immediate participation, and (3) full and immediate vesting; and (B) Leased Employees do not constitute more than 20% of the recipient's nonhighly compensated work force.

1.23 Maternity/Paternity Leaves of Absence.

- (A) "Maternity/Paternity Leaves of Absence" means any absence from work for maternity or paternity reasons for any period by reason of the Employee's pregnancy, birth of the Employee's child, placement of a child with the Employee in connection with the adoption of such child, or any absence for the purpose of caring for such child for a period immediately following such birth or placement.

1.24 Non-Vested Employee or Participant.

- (A) The term "Non-Vested Participant" shall mean a Participant who has less than 5 Years of Service.

1.25 Normal Retirement Age.

- (A) The term "Normal Retirement Age" means, for Participants who do not have at least 1 Hour of Service after May 1, 1997, the earlier of:
 - (1) the time the Participant attains at least age 62 and has been credited with 10 or more Years of Service; or
 - (2) the later of:
 - (a) age 65, or
 - (b) the fifth anniversary of the time the Participant first commenced participation in the Plan.
- (B) The term "Normal Retirement Age" for Participants who do have at least 1 Hour of Service after May 1, 1997 shall be the earlier of:
 - (a) the time the Participant attains at least age 62 and has been credited with 5 or more Years of Service; or
 - (b) the later of:
 - (i) age 65, or
 - (ii) the fifth anniversary of the time the Participant first commenced participation in the Plan.

1.26 Original Plan.

- (A) The term "Original Plan" means the Plan as it was in effect prior to this Restated Plan.

1.27 Participant.

- (A) Each Employee who was a Participant in the original Plan as of May 1, 1976 and who did not suffer a Break in Service as that term was used in the original Plan as of that date shall be a Participant in the Plan as of May 1, 1976.
- (B) Each person who becomes an Employee on or after May 1, 1976 shall become a Participant on the beginning of the Plan Year following the total of 435 hours worked within the Computation Period For Eligibility or on November 1, whichever is earlier. If an Employee does not become a Participant within the first Computation Period For Eligibility, the Employee must meet the requirements of

participation within subsequent twelve-month periods as if he/she were a new Employee first beginning to work for an Employer.

- (C) Once an Employee becomes a Participant, his/her eligibility for continued participation shall be measured by Service within a Plan Year beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date.
- (D) An Employee who loses his/her status as a Participant as a result of a Forfeiture of Service shall again become a Participant by meeting the requirements of this Section within a Plan Year on the basis of work after the Plan Year during which his/her participation terminated.

1.28 Pension Plan.

- (A) The term "Pension Plan" or "Plan," means the Plan, program, method, rules and procedure for the payment of benefits from the Trust Fund, plus any amendments, which have been established and adopted by the Trustees.

1.29 Plan Year.

- (A) The term "Plan Year" means the 12 month period beginning May 1 and ending the following April 30.

1.30 Qualified Domestic Relations Order.

- (A) The term "Qualified Domestic Relations Order" means a Domestic Relations Order which creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable to a Participant, specifies required information and does not alter the amount or form of Plan benefits.

1.31 Qualified Joint and Survivor Benefit.

- (A) The term "Qualified Joint and Survivor Benefit" means an annuity which commences immediately (1) for the Participant's life with a Survivor Annuity for the life of the Spouse which is not less than 50% of (and not greater than 100%) of the amount of the annuity payable during the joint lives of the Participant and the Spouse, and (2) which is the Actuarial Equivalent as defined in Section 1.3(B) of a single annuity for the life of the Participant.

1.32 Qualified Pre-Retirement Survivor Benefit.

- (A) The term "Qualified Pre-Retirement Survivor Benefit" means a Qualified Joint and 50% Survivor benefit for the life of a Participant's surviving Spouse payable in accordance with the Plan provisions stated in Article V.

1.33 Reciprocity.

- (A) For purposes of crediting service under this Plan, if the Board of Trustees enters into money-follows-the-man reciprocity agreements, such agreement shall be a part of this Plan and all hours transferred into this Plan under such agreements shall be credited as hours worked for crediting Service under this Plan. All hours transferred from this Plan in accordance with such reciprocity agreements will be removed from the records of this Plan and no longer will be credited towards participation, vesting, eligibility and benefit accrual.

1.34 Restatement Date.

- (A) The term "Restatement Date" means May 1, 2014, the date on which the provisions of this amended and restated Pension Plan become effective, except as stated otherwise.

1.35 Retirement Benefit or Benefits.

- (A) The term Retirement Benefit or Benefits means those classes of benefits provided by the Plan as set forth in Article II.

1.36 Same Geographic Area.

- (A) The term "Same Geographic Area" means the State of Ohio and portions of those states located as a part of a Standard Metropolitan Statistical Bureau, as defined by the U.S. Census Bureau.

1.37 Same Industry.

- (A) The term "Same Industry" means the same type of business activity or activities as that engaged in by any Employer maintaining the Plan.

1.38 Same Trade of Craft.

- (A) The term "Same Trade or Craft" means a trade of craft in which an Employee was employed at any time under the Plan. "Same Trade or Craft" includes any supervisory or managerial activity which is reasonably related to the underlying skills associated with the trade or craft for which the Employee was trained or in which he/she acquired his/her work experience.

1.39 Spouse or Eligible Spouse

- (A) The term “Spouse” or “Eligible Spouse” means the Participant’s legal spouse who has been married to the Participant for at least 1 year at the time a Qualified Pre-Retirement Survivor Benefit is first payable or the Participant’s legal Spouse who has been married to the Participant at least 1 year at the first time the Participant commences receiving retirement benefits provided by this Plan.
- (B) Effective June 26, 2013, the term “Spouse” or “Eligible Spouse” shall include individuals married to a person of the same sex if the individuals were lawfully married under state law in a state whose laws authorize the marriage of two individuals of the same sex even if the married couple is domiciled in a state that does not recognize the validity of same-sex marriages.
- (C) The term “Spouse” or “Eligible Spouse” does not include individuals (whether of the opposite sex or the same sex) who have entered into a registered domestic partnership, civil union, or other similar formal relationship recognized under state law that is not denominated as a marriage under the laws of that state.

1.40 Terminated Vested Participant.

- (A) A "Terminated Vested Participant" means a Vested Participant who has not yet become a retired, disabled, or deceased Participant and has not accrued at least 1 Year of Service out of the 2 preceding Plan Years.

1.41 Total and Permanent Disability.

- (A) An Employee shall be considered totally and permanently disabled and therefore eligible for Total and Permanent Disability Benefits the Employee it is determined by the Social Security Administration that, prior to May 1, 2009, an Employee’s physical or mental condition completely prevents the Employee from engaging in work for wage or profit within the same industry, trade or craft and, in the opinion of the medical examiner, the disability will be permanent and continuous during the remainder of his/her life. However, no Employee shall be deemed to be totally and permanently disabled for the purpose of this Pension Plan if his/her incapacity was contracted, suffered or incurred while he/she was engaged in a felonious enterprise, or resulted therefrom, or resulted from an intentionally self-inflicted injury, or from an injury, wound or disability suffered or arising out of a state of war.
- (B) There shall be no Total and Permanent Disability for any disability occurring after May 1, 2009.

1.42 Trust Agreement.

- (A) The "Trust Agreement" means the Amended and Restated Agreement and Declaration of Trust.

1.43 Trust Fund.

- (A) The term "Trust Fund" means the BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7 PENSION FUND and the Plan's assets including all funds received in the form of Employer contributions, together with all contracts (including dividends, interest, refunds and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings, and profits therefrom and any and all other property or funds received and held by the Trustees by reason of their acceptance of the Trust Agreement.

1.44 Trustees.

- (A) The term "Trustees" means any natural person designated as a Trustee pursuant to the Amended Agreement and Declaration of Trust or his/her successor or successors. The Trustees, collectively, shall be the "Administrative Manager" as that term is used in the Act. The term "Employer Trustees" shall mean the Trustees selected by the Employer. The term "Union Trustees" shall mean the Trustees selected by the Union. The designation "Employer Trustee" or "Union Trustee" shall not affect or alter the duty of each Trustee appointed to act in a Fiduciary capacity.

1.45 Union.

- (A) The term "Union" means the BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL NO. 7 who has in effect with the Association or with other Employers collective bargaining agreements providing for the establishment and maintenance of a pension Plan and trust fund and for the payment of contributions to such Fund.
- (B) The term "Union" shall also mean any Local Union affiliated with Bricklayers & Allied Craftworkers International Union of America, AFL-CIO, who becomes party to a collective bargaining agreement requiring contributions by Employers into this Fund and has been accepted for participation in the Fund by Bricklayers & Allied Craftworkers Local No. 7 and the Trustees on terms which, in their sole discretion, Bricklayers & Allied Craftworkers Local No. 7 and the Trustees shall determine.
- (C) The Union is affiliated with the Northern Ohio Administrative District Council of Bricklayers and Allied Craftworkers, now known as the Northern Ohio Administrative District Council of Bricklayers & Allied Craftworkers. The Union maintains its own autonomy.

1.46 Vested Participant.

- (A) The term "Vested Participant" means a Participant who has at least 5 or more years of Service. The determination of vesting service for a Participant who works between Collectively Bargaining and Non-collectively Bargained work shall be

made by crediting service to vesting under which the Participant works more than 50% of the time in the Plan Year.

1.47 Vesting and Benefit Accrual Computation Period.

- (A) The vesting and benefit accrual computation period for this Plan shall be the Plan Year.

1.48 Year of Service.

- (A) The term "Year of Service" or "Service" shall mean the number of years for which a Participant receives credit on the records of the Plan. Service shall be equal to the number of Years of Past Service plus the number of Years of Future Service and shall be used for Participation, Vesting, and Eligibility for Benefits.
- (B) Service Prior to May 1, 1976. For a Participant as of the Restatement Date who had been covered under the provisions of the original Plan, the following shall be counted as Service:
 - (1) Past Service. Past Service shall be granted to an Employee who worked in the jurisdiction of the Union on and before February 1, 1968. 1 year of Past Service shall be granted to an Employee for each Plan Year that the Employee worked in the jurisdiction of the Union during the period February 1, 1948 to February 1, 1968. Any past service as otherwise granted shall be canceled upon the Employee suffering a Break in Service after February 1, 1968.
 - (2) Future Service. Future Service shall be granted to Employees after February 1, 1968. 1 year of Future Service shall be granted to an Employee for each Plan Year during which he/she receives contribution credits on the records of this Fund. Any future Continuous Service as otherwise granted to an Employee prior to his/her suffering a Break in Service shall be canceled.
- (C) Service On And After May 1, 1976. On and after May 1, 1976, one Year of Service shall be granted to an Employee who has met the requirements for initial eligibility to participate in this Plan. Subsequent Years of Service shall be earned by a Participant who has 435 hours of work within a Plan Year beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date. The total Service of the Participant shall not include any Years of Breaks in Service.
- (D) For purpose of determining a Year of Service, all Covered Service and all Contiguous Non-Covered Service with an Employer or Employers maintaining the

Plan shall be taken into account provided, however, no Contiguous Non-Covered Service shall be credited to the Plan unless the Employer or Participant notifies the Administrative Manager of the hours worked by the Participant in Non-Covered Service within 90 days after the date of participation or the Plan Year, whichever is later.

(E) Qualified Military Service.

- (1) Effective December 12, 1994 and after, the term “Qualified Military Service” shall mean any absence from work by reason of active duty in the Armed Forces of the United States. An Employee shall be given full credit for benefit accrual, hours of service, participation, vesting, years of credited service and years of vesting service for time periods, not to exceed 5 years, in which he/she was absent from work due to military service.
- (2) The five 5 year limitation indicated above and in this Section shall not include any service –
 - (a) That is required beyond 5 years to complete an initial period of obligated service;
 - (b) During which the individual was unable to obtain orders releasing him/her from service in the uniformed services before expiration of the 5 year period, and such inability was through no fault of the individual;
 - (c) Performed as required pursuant to 10 U.S.C. 10147, under 32 U.S.C. 502(a) or 503, or to fulfill additional training requirements determined and certified in writing by the Secretary of the military department concerned to be necessary for professional development or for completion of skill training or retraining;
 - (d) Performed by a member of a uniformed service who is: (1) ordered to or retrained on active duty under sections 12301(a), 12301(g), 12302, 12304, 12305, or 688 of Title 10, United States Code, or under 14 U.S.C. 331, 332, 359, 360, 367. or 712; (2) ordered to or retrained on active duty (other than for training) under any provision of law during a war or during a national emergency declared by the President or the Congress; (3) ordered to active duty (other than for training) in support, as determined by the Secretary of the military department concerned, of an operational mission for which personnel have been ordered to active duty under 10 U.S.C. 12304; (4) ordered to active duty in support, as determined by the Secretary of the military department concerned, of a critical mission or requirement of the uniformed services, or (4) called into Federal service as a

member of the National Guard under chapter 15 or under section 12406 of Title 10, United States Code.

- (3) Contributions shall be made for the above leave of absence by the Fund or as otherwise determined at the discretion of the Board of Trustees of the Fund, in compliance with 38 U.S.C. §4318, as amended, and any regulations promulgated thereunder. Said contributions shall be based upon the average hours reported monthly to the Fund over the lesser of 36 months or the period of the Participant's participation immediately prior to Military Service.
- (4) In order for an Employee to receive continuing benefits as outlined above, upon the completion of a period of service in the uniformed services, said Employee shall notify the respective Employer with advance written or verbal notice of such service. An Employee, upon the completion period of service in the uniformed services, shall notify the Employer, as referred to in such subsection below, of the Employee's intent to return to a position of employment with such Employer as follows:
 - (a) In the case of a person whose period of service in the uniformed services was less than 31 days, by reporting to the Employer – (1) not later than the beginning of the first full regularly scheduled work period on the first full calendar day following the completion of the period of service and the expiration of 8 hours after a period allowing for the safe transportation of the Employee from the place of that service to the Employee's residence; or (2) as soon as possible after the expiration of the 8 hour period referred to in clause (1) above, if reporting within the period referred to in such clause is impossible or unreasonable through no fault of the person.
 - (b) In the case of an Employee who is absent from a position of employment for a period of any length for the purpose of an examination to determine the Employee's fitness to perform service in the uniformed services, by reporting in the manner and time referred to in subparagraph (a).
 - (c) In the case of an Employee whose period of service in the uniformed services was more than 30 days but less than 181 days, by submitting an application for reemployment with the Employer not later than 14 days after the completion of the period of service or if submitting such application within such period is impossible or unreasonable through no fault of the Employee, the next first full calendar day when submission of such application becomes possible.
 - (d) In the case of an Employee whose period of service in the uniformed services was for more than 180 days, by submitting an application for

reemployment with the Employer not later than 90 days after the completion of the period of service.

- (5) Furthermore, in order to restore the above pension rights, the Employee must notify the Fund Office in writing, within 60 days of his/her discharge, of his/her intent to return to work.
- (6) Upon an Employee's honorable discharge from military service the Employee's eligibility status under the Plan will be restored to the status that existed when he/she entered military service, provided the Employee fulfills the notice and documentation requirements outlined above. In addition to said notice, the Employee shall also supply the Fund Office with copies of his/her discharge papers showing the date of his/her induction or enlistment in military service and the date of his/her discharge. Failure on the part of the Employee to file such notice and documentation with the Fund Office may be deemed an indication that the Employee does not wish to restore his/her eligibility status under the Plan.
- (7) A person who is hospitalized for, or convalescing from, an illness or injury incurred in, or aggravated during, the performance of service in the uniformed services shall, at the end of the period that is necessary for the person to recover from such illness or injury, report to the person's Employer (in the case of a person described in subparagraph (a) or (b) of paragraph (4)) or submit an application for reemployment with such Employer (in the case of a person described in subparagraph (c) or (d) of such paragraph). Except as provided in subparagraph (8) below such period of recovery may not exceed 2 years.
- (8) Such 2 year period shall be extended by the minimum time period to accommodate the circumstances beyond such person's control which make reporting within the period specified in subparagraph (a) impossible or unreasonable.

ARTICLE II: CLASSES OF BENEFITS

2.1 Classes of Benefits.

- (A) There shall be 4 Classes of Benefits payable under this Plan.
 - (1) Normal Retirement Benefits
 - (2) Early Retirement Benefits
 - (3) Total and Permanent Disability Benefits (but only for a total and permanent disability that occurred prior to May 1, 2009 as determined by the Social Security Administration)
 - (4) Death Benefits

2.2 Non-Duplication of Benefits.

- (A) Notwithstanding any other provisions of the Pension Plan, no Participant shall be eligible for more than one class of benefit at the same time.

ARTICLE III: NORMAL RETIREMENT BENEFITS

3.1 Eligibility for Normal Retirement Benefits.

- (A) An Active Participant who completely retires from Covered Service employment with all Employers in the jurisdiction of the Fund after attainment of Normal Retirement Age shall be eligible to receive a Normal Retirement Benefit at his/her Normal Retirement Date.

3.2 Amount of Normal Retirement Benefit.

- (A) The Normal Retirement Benefit shall be a monthly benefit equal to the sum of the Participant's Past Service Benefit, if any, and his/her Future Service Benefit as follows:
 - (1) Past Service Benefit.
 - (a) The Past Service Benefit shall be determined based on Section 1.48(A)(1) countable Years of Past Service multiplied by \$1.00.
 - (2) Future Service Benefit.
 - (a) For Participants who retire prior to May 1, 1997, the Future Service Benefit shall be equal to 3.3% of the Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of February 1, 1968, or the date the Participant last suffered Forfeited Service, or the date the Employer becomes a Participant.
 - (b) For Active Participants who retire on or after May 1, 1997, the Future Service Benefit shall be equal to 3.85% of the Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of February 1, 1968, or the date the Participant last suffered Forfeited Service, or the date the Employee becomes a Participant. This Future Service Benefit only applies to Active Participants and excludes Terminated Vested Participants.
 - (c) For Active Participants who retire on or after May 1, 1998, the Future Service Benefit shall be equal to 4.05% of the Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of February 1, 1968, or the date the Participant last suffered Forfeited Service, or the date the Employee becomes a Participant. This Future Service Benefit only applies to Active Participants and excludes Participants.

- (d) Benefit accrual, under this Plan, is not affected by the age of the Participant.
 - (e) Participants who retire after their normal retirement date will receive a monthly benefit that is the greater of the Accrued Benefit earned at the time of their retirement or the Actuarial Equivalent value, as defined in Section 1.3(B), of their Accrued Benefit earned at their Normal Retirement Age.
 - (f) For Active Participants who retire on or after May 1, 1999, the Future Service Benefit shall be equal to 4.10% of the Employer Contributions made to the Trust Fund 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 Trust Fund on the Participant's behalf for hours worked from May 1, 2003 through April 30, 2005 plus 1.0% of the Employer Contributions made to the Trust Fund on the Participant's behalf for hours worked from May 1, 2005 through May 31, 2006 plus 1.0% of the first \$2.00 of the Employer Contributions made to the Trust Fund on the Participant's behalf for hours worked from June 1, 2006 through April 30, 2016, plus 0.3% of the first \$6.66 of the Employer Contributions made to the Trust Fund on the Participant's behalf for hours worked on or after May 1, 2016 plus 1.0% of the Employer Contributions in excess of \$6.66 made to the Trust Fund on the Participant's behalf on or after May 1, 2016.
- (B) 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.

3.3 Form of Benefit.

- (A) Unless the Participant elects otherwise or has no surviving Spouse, the Normal Retirement Benefit will be paid as a Qualified Joint and 50% Survivor Benefit as provided in Article V.
- (B) For a Participant who as of May 1, 2009 has not commenced receiving pension benefits, the 60 month guarantee of benefit payments has been changed to a life only benefit. This benefit is payable to a Participant over his/her lifetime.

3.4 Commencement of Normal Retirement Benefits.

- (A) A Participant's commencement date shall be no later than 60 days after the close of the Plan Year in which the Participant meets the eligibility requirements for Normal Retirement. A Participant who meets the eligibility requirements for Normal Retirement Benefits as set forth in Section 3.1, upon voluntary retirement and who has applied for such benefit, shall become entitled to Normal Retirement Benefits on the first day of the month following receipt of his/her application for Normal Retirement Benefit. Normal Retirement Benefits shall continue monthly thereafter until the first day of the calendar month of the Participant's death.
- (B) In the event that a Participant meets the eligibility requirements to be entitled to a Normal Retirement Benefit and has not applied for the benefits by the 60th day after the close of the Plan Year in which he/she is eligible, then the benefits shall commence immediately, unless the Participant otherwise elects in writing. Notwithstanding the foregoing, the failure of a Participant and spouse to consent to a distribution while a benefit is immediately distributable shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this Section.

3.5 Calculation of Benefit for Terminated Vested Participants.

- (A) The provisions of the Plan that are in effect at the time a Participant first becomes a Terminated Vested Participant shall apply to any benefit calculation at the time the Participant becomes eligible to receive a Normal, Early, Vested or Qualified Joint and 50%, 75% or 100% Survivor Benefit.
- (B) In the event a Terminated Vested Participant subsequently returns to Covered Service, the Plan provisions in effect after the Terminated Vested Participant returns to Covered Service shall apply only to Service earned after his/her return to Covered Service and for the purpose of calculating any benefit, the Accrued Benefit earned prior to the Participant becoming a Terminated Vested Participant shall be added to the Accrued Benefit earned after his/her return to Covered Service.

ARTICLE IV: EARLY RETIREMENT BENEFITS

4.1 Eligibility for Early Retirement Benefits.

- (A) An Active Participant who has completely retired from Covered Service employment with all Employers within the jurisdiction of this Fund shall be eligible for an Early Retirement Benefit at his/her Early Retirement Age, provided the Active Participant has elected and applied for an Early Retirement Benefit on a form prescribed by the Trustees and the Trustees have approved the application.

4.2 Amount of Early Retirement Benefits.

- (A) For Participants who retire on or after May 1, 1999, or Participants who were eligible to retire prior to May 1, 2009 the Early Retirement Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit as described in Article III, Section 3.2, reduced at the rate of 1/3 of 1% for each month the Participant is younger than age 62 on the commencement date of his/her Early Retirement.
- (B) For Participants who were not eligible for an Early Retirement Benefit prior to May 1, 2009 and who elected an Early Retirement Benefit on or after May 1, 2009 the Early Retirement Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit as described in Article III, Section 3.2 reduced at the rate of 7% per year or .583% for each month the Participant is younger than age 62 on the commencement date of his/her Early Retirement Benefit.

4.3 Form of Benefit.

- (A) Unless the Participant elects otherwise or has no surviving Spouse, the Early Retirement Benefit will be paid as a Joint & 50% Survivor Benefit as provided in Article V.
- (B) For a Participant who as of May 1, 2009 has not yet commenced receiving pension benefits, the 60 month guarantee of benefit payments has been changed to a life only benefit. This benefit is payable to a Participant over his/her lifetime.

4.4 Commencement of Early Retirement Benefits.

- (A) A Participant who meets the eligibility requirements for Early Retirement Benefits as set forth in Section 4.1, upon voluntary retirement and has applied for such benefits, shall become entitled to Early Retirement Benefits as of the first day of the month next following receipt of his/her application by the Trustees. Early Retirement Benefits shall continue monthly thereafter until the first day of the calendar month of the Participant's death.

- (B) If a Participant separates from service before satisfying the age requirement for early retirement, but has satisfied the service requirement pursuant to the Plan document in effect at the time the Participant terminates service, the Participant will be entitled to elect an early retirement benefit upon satisfaction of such age requirement.

ARTICLE V: FORMS OF BENEFIT & ELECTION PROCEDURE

5.1 Automatic Form of Retirement Benefit.

- (A) The automatic form of retirement benefit under this Plan is the Qualified Joint and 50% Survivor Benefit and is payable in one of the following forms:
- (1) Qualified Joint and Survivor Benefit: The term "Qualified Joint and Survivor Benefit" means an annuity which commences immediately
 - (a) for the Participant's life, with a Survivor Annuity for the Spouse's life which is not less than 50 percent and not greater than 100 percent of the amount of the annuity payable during the Participant's and Spouse's joint lives, and
 - (b) which is the Actuarial Equivalent, as defined in Section 1.3(B), of a single annuity for the Participant's life.
 - (2) Qualified Pre-Retirement Survivor Benefits: A Qualified Pre-Retirement Survivor Benefit is an annuity for the Participant's surviving Spouse's life. Under a Qualified Pre-Retirement Survivor Benefit, the amount of payments to the surviving Spouse shall be the same as, or the Actuarial Equivalent, as defined in Section 1.3(B), of the amount of the benefit which would have been provided under the Qualified Joint and Survivor Benefit if:
 - (a) in the case of a Participant who dies after attaining the Earliest Retirement Age under the Plan, the Participant had retired with an immediate Qualified Joint and Survivor Benefit on the day before his/her death.
 - (b) in the case of a Participant who dies on or before the Earliest Retirement Age under the Plan, the Participant had: (a) separated from Service on the date of his/her death, (b) survived to the Earliest Retirement Date, (c) retired with an immediate Qualified Joint and Survivor Benefit at his/her Earliest Retirement Age, and (d) died on the day after the date on which he/she would have attained the Earliest Retirement Age.

5.2 Eligibility For Qualified Joint and 50% Survivor Benefits.

- (A) A Participant who has completely retired from employment with all Employers in the jurisdiction of the Fund shall be eligible for Qualified Joint and 50% Survivor Benefits if:
- (1) the Participant is eligible for Normal or Early Retirement Benefits;

- (2) the Participant and his/her Spouse have been married at least one year prior to the Participant's date of retirement; and
- (3) the Participant and his/her Spouse have not waived the automatic Qualified Joint and 50% Survivor Benefit.
- (4) A Participant who satisfies the foregoing eligibility requirements for the Qualified Joint and 50% Survivor Benefits but who wishes to elect and apply for Normal or Early Retirement Benefits may do so prior to the date his/her Qualified Joint and 50% Survivor Benefits commence. After commencement of his/her Qualified Joint and 50% Survivor Benefits, his/her right to elect a Normal or Early Retirement Benefit shall cease.

5.3 Right of Election for the Qualified Joint and 50% Survivor Benefit

- (A) In lieu of the Qualified Joint and 50% Survivor Benefit, a Participant may elect the Normal or Early Retirement Benefit form of payment and thereby waive the Qualified Joint and 50% Survivor Benefit.
- (B) Effective May 1, 2007, in order that each Participant may have an adequate opportunity to make an election, an election period is hereby established. The election period shall begin no more than 180 days or less than 30 days prior to the Participant's commencement date. During the election period each Participant shall have the right to receive a written explanation of: (i) the terms and conditions of the Qualified Joint and Survivor Annuity and the relative value of optional forms of benefit; (ii) the Participant's right to make an election to waive the Qualified Joint and Survivor Annuity; (iii) the right of the Participant's spouse to consent to any election to waive the Qualified Joint and Survivor Annuity; (iv) the right of the Participant to revoke such election and the effect of such revocation; and (v) any other explanation required under Section 401(a)(11)(E) or 417(a)(3)(A) of the Internal Revenue Code and any lawful regulations thereunder. During the election period, each Participant shall have the right to waive the Qualified Joint and 50% Survivor Benefit and elect to receive a Normal or Early Retirement Benefit.
- (C) Effective May 1, 1997, with proper spousal consent, a Participant may elect to waive the 30 day notice requirement and elect to commence benefits under this Plan after more than 7 days after such explanation of benefits is provided to the Participant and his/her Spouse.
- (D) Any election made on or after January 1, 1985 to waive the Qualified Joint and 50% Survivor Benefit shall not take effect unless one of the following conditions is satisfied:

- (1) The Participant's Spouse consents in writing to such election, the Spouse's consent acknowledges the effect of such election, and the Spouse's consent is witnessed by a Plan representative or a notary public.
 - (2) It is established to the satisfaction of a Plan representative that the consent required under subsection (1) above may not be obtained because there is no Spouse, because the Spouse cannot be located, or because of such other circumstances as the Secretary of Treasury regulations prescribe.
- (E) Any consent by a Spouse or establishment that the consent of a Spouse may not be obtained shall be effective only with respect to such Spouse.
- (F) A Participant may revoke any election previously made, or deemed to be made, under this Article if made prior to commencement of the payment of benefits under the Plan. The number of revocations shall not be limited. An election may not be revoked after payment of benefits has commenced.
- (G) All elections and revocations shall be made on the appropriate form available from the office of the Administrative Manager of the Pension Plan and shall be effective only upon completing, signing and filing of the form with the office of the Administrative Manager.

5.4 Amount of Qualified Joint and Survivor Benefit.

- (A) The Qualified Joint and 50% Survivor Benefit provides a reduced monthly income that shall be the Actuarial Equivalent, as defined in Section 1.3(B), of the Normal or Early Retirement Benefit to which the Participant is otherwise entitled. The Actuarial Equivalent reduction shall take into account the provision of Section (B).
- (B) In the event the Spouse pre-deceases the retired Participant, the amount of the retired Participant's benefit will be increased to the amount of his/her Normal or Early Retirement Benefit as though the retired Participant had not previously elected the Qualified Joint and 50% Survivor Benefit. The revised benefit amount will be effective on the first day of the month following the death of the retired Participant's Spouse and will be payable for the retired Participant's remaining lifetime.

5.5 Commencement of Qualified Joint and 50% Survivor Benefits.

- (A) A Participant who meets the eligibility requirements for a Normal Retirement Benefit shall be eligible to receive the Qualified Joint and 50% Survivor Benefit no later than 60 days after the close of the Plan Year in which the Participant meets the eligibility requirements for Normal Retirement.
- (B) A Participant who meets the eligibility requirements for Early Retirement Benefits shall become eligible to receive the Qualified Joint and 50% Survivor

Benefit as of the first day of the month next following the receipt of his/her application by the Board of Trustees.

- (C) All monthly benefits under this Section will continue for the lifetime of the Participant, with the last payment to be made on the first day of the calendar month of the Participant's death. 50% of such monthly benefits shall be continued thereafter to the Spouse, with the last payment to be made on the first day of the calendar month of the Spouse's death.

5.6 Non-Applicability of Qualified Joint and 50% Survivor Benefit To Disability Benefit.

- (A) Effective January 1, 1995, for Active Participants who first become eligible to receive the Total and Permanent Disability Benefit provided in Article VI, said benefit shall be paid only in that form and as an ancillary benefit to all other benefits paid under this Plan and the provisions of this Article shall not apply to the Total and Permanent Disability Benefit.

5.7 Qualified Joint and 100% Survivor Benefit Option.

- (A) Subject to the provisions of Section 5.1 through 5.6, a Participant and his/her Spouse may elect to receive a Qualified Joint and 100% Survivor Benefit.

5.8 Qualified Joint and 75% Benefit Option.

- (A) Subject to the provisions of Section 5.1 through 5.6, a Participant and his/her spouse may elect to receive a Qualified Joint and 75% Survivor Benefit.

5.9 60 Month Guarantee

- (A) For a Participant who as of May 1, 2009 has not yet commenced receiving pension benefits, the 60 month guarantee of benefit payments is eliminated except as provided in paragraph (B).
- (B) A Participant who retires on or after May 1, 2009, subject to Section 5.3, can elect the 60 month guarantee with a monthly reduction in benefit. The reduction in the monthly benefit will depend upon the retirement age of the participant as provided in the following table:

Cost of 60 Month Guarantee Optional Benefit Form					
Age	Percent Reduction	Age	Percent Reduction	Age	Percent Reduction
55	0.86%	60	1.48%	65	2.61%
56	0.96%	61	1.66%	66	2.92%
57	1.07%	62	1.86%	67	3.25%
58	1.19%	63	2.08%	68	3.61%
59	1.33%	64	2.33%	69	4.00%

ARTICLE VI – TOTAL AND PERMANENT DISABILITY BENEFITS

6.1 Elimination of Disability Benefit

- (A) Effective May 1, 2009, to be eligible for Permanent Total Disability Benefit, the Participant must be disabled before May 1, 2009 as determined by the Social Security Administration. Disability benefits are eliminated for Participants who become disabled on or after May 1, 2009. For those Participants who have retired under the Total and Permanent Disability Benefit prior to May 1, 2009, the provisions of Sections 6.2 through 6.7 continue to apply.

6.2 Eligibility For Total and Permanent Disability Benefits.

- (A) An Active Participant who has not forfeited his/her Service shall be eligible to receive a Total and Permanent Disability Benefit provided:
 - (1) The Participant is totally and permanently disabled as defined in Section 1.41.
 - (2) The Participant has at least 10 years of Service.
 - (3) The Participant has accrued at least a total of 40 hours worked in the 2 preceding Plan Years prior to his/her disability.
 - (4) The Participant has elected and applied for a Total and Permanent Disability Benefit on a form described by the Trustees, and the Trustees have approved the application.
 - (5) Effective January 1, 1995, the Active Participant has not obtained age 57.
 - (6) The Trustees shall have the power to require any Participant claiming to be totally and permanently disabled to be examined by a physician or clinic chosen by the Trustees, or to require him to submit evidence of his/her Social Security Disability Award as, in their discretion, they deem appropriate; provided the Trustees may not require more frequent examination than once in any 12 month period.
 - (7) In the event the Participant's Total and Permanent Disability is occasioned by chronic alcoholism, his/her right to receive a monthly Total and Permanent Disability Benefit shall terminate with the 12th monthly payment. To receive any additional monthly Total and Permanent Disability Benefits, the Participant must reapply for same and submit evidence satisfactory to the Trustees that he/she has, in fact, made reasonable efforts at reasonable rehabilitation. Such re-application shall be required at the end of each twelve-month period and said evidence must be submitted with each such re-application.

6.3 Form of Benefit.

- (A) Effective January 1, 1995, for those Active Participants who first become eligible to receive a Total and Permanent Disability Benefit, that benefit shall be paid only in that form as an ancillary benefit and the provisions of Article V shall not apply.

6.4 Amount of Total and Permanent Disability Benefits.

- (A) Effective January 1, 1995, the Total and Permanent Disability Benefit shall be a monthly benefit equal to 70% of the Participant's Accrued Benefit as of the date he/she is determined to be totally and permanently disabled.

6.5 Commencement of Total and Permanent Disability Benefits.

- (A) A Participant who meets the eligibility requirements for Total and Permanent Disability Benefits shall become entitled to a Total and Permanent Disability Benefit as of the first day of the month next following receipt of an application by the Trustees. Monthly benefits will be payable to the Participant during continued eligibility for disability benefits with the last payment to be made on the first day of the calendar month of the Participant's death or the termination of the benefits under Section 6.6.

6.6 Termination of Benefits for Total and Permanent Disability.

- (A) The Employee engages in or performs work within the Brick Masonry Industry as contained in the provisions of the Collective Bargaining Agreement, or
- (B) If the Trustees determine on the basis of medical findings that the Participant has sufficiently recovered to resume a regular occupation or employment for profit or remuneration within the same industry, trade or craft, or
- (C) If the Participant refuses to undergo a medical examination requested by the Trustees; provided, however, the Participant may not be required to undergo a medical examination more often than twice a year.
- (D) Such termination of Total and Permanent Disability Benefits shall in no way prejudice such Participant from receiving other benefits as provided in this Plan.
- (E) If the Participant refuses to answer a questionnaire on a form supplied by the Trustees concerning his/her present physical condition and status. Such questionnaire shall be furnished annually to a Participant receiving Total and Permanent Disability Benefits.
- (F) Effective January 1, 1995, the Participant dies or attains age 57, whichever occurs earlier.

6.7 Re-Employment After Termination of Total and Permanent Disability Benefit.

- (A) In the event Total and Permanent Disability Benefits under this Plan are terminated, and a Participant re-retires in the future, the reinstated benefits shall be determined as follows:
- (1) Disability Benefits - The new Total and Permanent Disability Benefit shall be equal to the amount the Participant was previously receiving plus any additional Future Service Benefit earned after re-employment.
 - (2) Early Retirement - The Early Retiree who had previously received Total and Permanent Disability Benefits will have his/her benefits determined on the basis of the amount of his/her Accrued Benefit prior to his/her receiving Total and Permanent Disability Benefits, plus any additional Future Service Benefit earned after re-employment, the sum of which will be reduced by his/her Early Retirement reduction factor.
 - (3) Normal Retirement - The Normal Retirement benefit will be the amount of his/her Accrued Benefit prior to his/her receiving Total and Permanent Disability benefits, plus any additional Future Service Benefit earned after re-employment.

ARTICLE VII – VESTING

7.1 Vesting Schedule:

- (A) A Vested Participant who has not attained his/her Normal or Early Retirement age shall be eligible to receive a Vested Benefit in accordance with Section 7.2 provided:
 - (1) Non-Collectively Bargained Employees who retired prior to May 1, 1989 and Collectively Bargained Employees who retired prior to May 1, 1997 should refer to the Plan document in effect at the time of retirement for the applicable vesting schedule.
 - (2) Effective May 1, 1989, for a Participant who thereafter earns Service as a Non-Collectively Bargained Employee who completely retires from Covered Service employment with all Employers within the jurisdiction of this Fund and has at least 5 Years of Service since his/her date of participation and is not eligible for any other type of benefit under the Plan shall be 100% vested in his/her Accrued Benefit according to the schedule provided in 7.2(B) below and will become eligible for a Vested Benefit at such time as he/she reaches Normal Retirement Age, or if eligible based upon his/her Service at Early Retirement Age, as defined by the Plan provisions in effect at the time he/she was an Active Participant, provided he/she has completely retired from Covered Service employment with all of the Employers within the jurisdiction of this Fund; or
 - (3) Effective May 1, 1997, a Participant who earns 1 Hour of Service after that date as a Collectively Bargained Employee and becomes a Terminated Vested Participant after earning at least 5 Years of Service since his/her date of participation and is not eligible for any other type of benefit under the Plan shall be 100% vested in his/her Accrued Benefit according to the schedule provided in 7.2(B) below and will become eligible for a Vested Benefit at such time as he/she reaches Normal Retirement Age, or if eligible based upon his/her Service at Early Retirement Age, as defined by the Plan provisions in effect at the time he/she was an Active Participant, provided he/she has completely retired from Covered Service employment with all of the Employers within the jurisdiction of this Fund.

7.2 Calculation of Benefit for Terminated Vested Participants.

- (A) The provisions of the Plan that are in effect at the time a Participant first becomes a Terminated Vested Participant shall apply to any benefit calculation at the time the Participant becomes eligible to receive a Normal, Early, Vested or Qualified Joint and 50%, 75% or 100% Survivor Benefit.
- (B) In the event a Terminated Vested Participant subsequently returns to Covered Service, the Plan provisions in effect after the Terminated Vested Participant returns

to Covered Service shall apply only to Service earned after his/her return to Covered Service and for the purpose of calculating any benefit, the Accrued Benefit earned prior to the Participant becoming a Terminated Vested Participant shall be added to the Accrued Benefit earned after his/her return to Covered Service.

ARTICLE VIII: DEATH BENEFITS

8.1 Pre-Retirement Death Benefit

- (A) Subject to sub-paragraph (C), a Death Benefit shall be payable to the surviving Spouse of a Participant or former Participant who dies (1) after August 22, 1984, with at least 5 Years of Service, (2) on or after the earliest date on which the Participant or former Participant could have elected to receive benefits from the Plan, but (3) prior to the commencement of benefits (4) and coverage has not been waived. The amount of the Death Benefit shall be a monthly payment to the surviving Spouse for life equal to $\frac{1}{2}$ of the amount which would have been payable to the deceased Participant or former Participant if he/she had begun to receive benefits in the form of the Qualified Joint and 50% Survivor Benefit on the date before his/her death. The payment of such benefit to the surviving Spouse shall commence as of the first day of the month next following the month in which the Participant dies, and shall be paid monthly thereafter, ceasing with the month in which the death of such Spouse occurs.
- (B) Subject to sub-paragraph (C), if the Participant had not reached the earliest date on which he/she could have elected to receive benefits from the Plan, but dies after August 22, 1984 with at least 5 Years of Service and has not waived coverage, a Death Benefit shall also be payable to the surviving Spouse. Subject to sub-paragraph (C), such Death Benefit shall be a monthly payment to the surviving Spouse for life, equal to one-half of the amount which would have been payable to the deceased Participant if he/she had separated from Service on the date of death, survived to the earliest date on which, under the Plan, he/she could have elected to receive retirement benefits, had retired with an immediate Qualified Joint and 50% Survivor Benefit at that time, and then had immediately died. The payment of such benefit to the surviving Spouse shall commence as of the earliest date on which, under the Plan, the deceased Participant could have elected to receive benefits and shall be paid monthly thereafter, ceasing with the month in which the death of such Spouse occurs.
- (C) Effective May 1, 2009, any Pre-Retirement Death Benefit that has not yet commenced and coverage has not been waived, a charge will be implemented for such coverage that entitles the surviving spouse to receive 50% of your Joint and Survivor Benefit for the rest of his/her lifetime. Such coverage may be maintained with a reduction in benefits for each month the coverage is in effect.
- (D) The reduction in a Participant's monthly benefit will depend upon the Participant's age at which he/she elect coverage and the number of months he/she chose to be covered. The following table provides the cost of the Pre-Retirement Death Benefit coverage:

Cost of Pre-Retirement Death Benefit Coverage	
Age Range	Percent Reduction in Accrued Benefit Per Month Covered Within Age Range
35-44	0.002%
45-49	0.004%
50-54	0.008%
55-59	0.017%
60-65	0.045%

- (E) Effective May 1, 2009 a Participant's monthly benefit shall be reduced to cover the cost of providing the Pre-Retirement Death Benefit for each month the benefit coverage is in effect. To elect out of the Pre-Retirement Death Benefit the Participant must follow the election waiver rules, including written spousal consent, under ERISA Section 205(c) and any applicable regulation. The Participant may reinstate the Pre-Retirement Death Benefit at any time.
- (F) Actuarial Equivalent of Death Benefit. Notwithstanding the foregoing provisions of this Article, if the Actuarial Equivalent, as defined in Section 1.3(C), of the Pre-Retirement Death Benefit does not exceed \$5,000 and the Participant's death occurred after August 22, 1984, the Actuarial Equivalent may, at the discretion of the Board of Trustees, be paid to the surviving Spouse/Beneficiary in a lump sum.
- (G) In the case of a qualified preretirement survivor annuity as described above, the plan administrator shall provide each participant within the applicable period for such participant, a written explanation of the qualified preretirement survivor annuity in such terms and in such a manner as would be comparable to the explanation provided for meeting the requirements of section 5.3(B) applicable to a qualified joint and survivor annuity.
- (H) The applicable period for a participant is whichever of the following periods ends last:
- (1) the period beginning with the first day of the plan year in which the participant attains age 32 and ending with the close of the plan year preceding the plan year in which the participant attains age 35;
 - (2) a reasonable period ending after the individual becomes a participant;
 - (3) a reasonable period ending after Paragraph (L), below, ceases to apply to the participant;
 - (4) a reasonable period ending after this article first applies to the participant.
- (I) Notwithstanding the foregoing, notice must be provided within a reasonable period ending after separation of service in case of a participant who separates from service before attaining age 35.

- (J) For purposes of the preceding paragraph, a reasonable period ending after the enumerated events described in (2), (3) and (4) is the end of the two year period beginning one year prior to the date the applicable event occurs and ending one year after that date.
- (K) In the case of a participant who separates from service before the plan year in which age 35 is attained, notice shall be provided within the two year period beginning one year prior to separation and ending one year after separation. If such a participant thereafter returns to employment with the employer, the applicable period for such participant shall be redetermined.
- (L) Notwithstanding the other requirements of this section, the respective notices prescribed by this section need not be given to a participant if (1) the plan "fully subsidizes" the costs of a qualified joint and survivor annuity or qualified preretirement survivor annuity, and (2) the plan does not allow the participant to waive the qualified joint and survivor annuity or qualified preretirement survivor annuity and does not allow a married participant to designate a nonspouse beneficiary.
 - (1) For purposes of this Paragraph (L), a plan fully subsidizes the costs of a benefit if under the plan no increase in cost or decrease in benefits to the participant may result from the participant's failure to elect another benefit. Prior to the time the plan allows the participant to waive the qualified preretirement survivor annuity, the plan may not charge the participant for the cost of such benefit by reducing the participant's benefits under the plan or by any other method.

8.2 Post Retirement Death Benefits.

- (A) If a Participant dies after receiving at least one monthly benefit from the Plan, the Death Benefit shall be dependent upon the form of benefit which had been received by the Participant prior to his/her death.
- (B) If the Participant was receiving one of the Qualified Joint and Survivor Benefits, the surviving Spouse to whom the deceased Participant was married upon the commencement of his/her benefits shall receive monthly benefits for life in an amount equal to the percentage of the amount which had been elected by the Participant and Surviving Spouse. Such benefits shall commence as of the first day of the month coincident with or next following the Participant's death, and shall terminate in the month in which the Spouse's death occurs. If such Spouse has predeceased the Participant, no further benefits shall be payable.
- (C) If the Participant retired prior to May 1, 2009 and was receiving a lifetime monthly benefit and his/her death occurs prior to the receipt of 60 monthly payments under the Plan, the Beneficiary shall receive the remainder of the payments, commencing as of the first day of the month following the month in which the Participant's death occurred, and payable as of the first day of each

subsequent month until 60 monthly payments have been made to the deceased Participant and to the Beneficiary in the aggregate. If the deceased Participant had received at least 60 monthly benefits as of the date of death, no Death Benefits shall be payable.

- (D) If the Participant retires on or after May 1, 2009 the death benefit shall depend upon whether or not the Participant has elected the 60 month guarantee with a monthly reduction in benefit pursuant to Section 3.3, Section 4.3 or Section 5.9.
- (E) Actuarial Equivalent of Death Benefit. Notwithstanding the foregoing provisions of this Article, if the Actuarial Equivalent, as defined in Section 1.3(C), of the Post-Retirement Death Benefit does not exceed \$5,000.00 and the death of the Participant occurred after August 22, 1984, the Actuarial Equivalent may, at the discretion of the Board of Trustees, be paid to the surviving Spouse/Beneficiary in a lump sum.

8.3 Failure to Designate A Beneficiary

- (A) When a Participant dies without designating a Beneficiary, the Death Benefit, if any, shall be paid to such Participant's legal Spouse, if any. If the Participant's legal Spouse shall have a pre-deceased him or has ceased to be his/her legal Spouse, the Death Benefit shall be paid to the Participant's legal child or children, in equal shares. If no legal Spouse of legal child or children are alive, the Death Benefit shall be paid to the Executor or Administrative Manager of the deceased Participant's Estate.
- (B) 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. This paragraph (B) shall only apply to divorces that occur on or after June 19, 2020. Should the Participant wish to maintain the Beneficiary designation of an ex-spouse, the Participant must fill out a new beneficiary card after the divorce. However, this automatic nullification shall not affect a Spouse's right to receive a benefit pursuant to a benefit option which has already commenced.

8.4 Application for Death Benefits

- (A) No Death Benefit payable under this Pension Plan shall be made to any Participant's Beneficiary(ies) unless application and claim therefore is made to the Board of Trustees within 12 months after the date of death of the Participant.
- (B) However, the Trustees may in any cases where the circumstances appear to warrant such action, liberalize the foregoing condition.

ARTICLE IX: SUSPENSION OF BENEFITS

9.1 Suspension of Benefit Rules.

- (A) Retirement Benefits shall be suspended for Participants who are receiving benefits but who meet all of the conditions as set forth below in subparagraph (B).
- (B) Retirement Benefits shall be suspended if a retiree satisfies all of the following requirements.
 - (1) 40 HOUR RULE:
 - (a) The retiree is re-employed for 40 or more hours during any four or five-week payroll period which falls within a calendar month. Re-employment shall include self-employment.
 - (2) SAME INDUSTRY:
 - (a) The retiree is re-employed in the "same industry", which shall be defined as returning to work within the Brick and Masonry Industry and as in accordance with the definitions contained within the Collective Bargaining and Trust Agreement.
 - (3) SAME TRADE OR CRAFT:
 - (a) The retiree is re-employed in the "same trade or craft", which shall be defined as returning to work in a trade or craft in which he/she was employed at any time prior to his/her retirement under the Plan and shall include any supervisory or managerial activity that is reasonably related to the underlying skills associated with the trade or craft for which the retiree was trained or in which he/she acquired his/her work experience.
 - (4) SAME GEOGRAPHIC AREA:
 - (a) The retiree is re-employed in the "same geographic area", which shall be defined to cover the entire State of Ohio and portions of those states located as a part of the Standard Metropolitan Statistical Area, as defined by the U.S. Census Bureau.
- (C) Effective July 1, 2020 and ending June 30, 2021 (the "Critical Employment Period"):
 - (1) A retiree may be re-employed for up to 1,000 hours within the Critical Employment Period without having his or her benefit suspended. Re-employment shall include self-employment.

- (2) Where a retiree is re-employed for more than 1,000 hours within the Critical Employment Period, he or she will be subject to the rules in Section 9.1(A)-(B).
- (3) For purposes of this Section 9.1(C), the increased hours of the Critical Employment Period shall only if apply if the retiree:
 - (a) Returns to work for a signatory Employer;
 - (b) Returns to work within the Same Geographic Area as defined in Section 9.1(B)(4); and
 - (c) Returns to work in the Same Industry, Same Trade, or Craft defined in Sections 9.1(B)(2) and (3).

9.2 Reinstatement of Retirement Benefits

- (A) Upon termination of re-employment which resulted in the suspension of Retirement Benefits, provided the Participant has submitted a request to the Board of Trustees for the resumption of his/her benefit on an appropriate form furnished and approved by the Trustees, the Participant's retirement benefit shall be resumed on the first day of the calendar month following the receipt of the required notice as set forth below:
 - (1) NORMAL RETIREMENT BENEFIT:
 - (a) If a retiree was receiving a Normal Retirement Benefit at the time of the suspension of that benefit, the reinstated benefit shall be in the amount the retiree was receiving prior to the suspension of benefit in addition to any amount realized for Service resulting from such reemployment.
 - (2) EARLY RETIREMENT BENEFIT:
 - (a) If a Retiree was receiving an Early Retirement Benefit at the time of the suspension of that benefit, the reinstated benefit shall be in the amount the retiree was receiving prior to the suspension of the benefit, plus any amount realized for service as a result of the reemployment, reduced by the Early Retirement factor applicable to the Retiree's current age at the time of reinstatement.
- (B) Upon resumption of benefit payments, the reinstated benefit shall be the same form of benefit that was being received before the suspension plus any amount realized for service as a result of the reemployment and the new benefit amount shall be based on the Retiree's age at the time of reinstatement.
- (C) If benefit payments in any form are suspended pursuant to Article IX of the Plan for an Employee who continues in service without a separation and who does not

receive a benefit payment, the recommencement of benefit payments shall be treated as a new benefit starting date.

9.3 Active Participants Who Work Beyond Normal Retirement Age.

- (A) The Suspension of Benefit Rules as set forth in this Article shall be applied to those Participants who continue to work after reaching the Normal Retirement Age. No retirement benefits shall be paid for such months in which the Participant is employed for 40 or more hours in the Same Industry, Same Trade or Craft and in the Same Geographic Area, subject to Section 9.1(C) regarding a Critical Employment Period. Any benefits which are suspended during such months shall not be paid at any later date. If the Participant continues to work after reaching Normal Retirement Age but works less than 40 hours per month in the Same Industry, Same Trade or Craft and in the Same Geographic Area, no retirement benefits shall be paid while the Participant is employed. Upon the Participant's retirement, any benefits which were suspended and to which he/she is entitled shall be restored in accordance with the regular Plan provisions. Such provisions shall provide benefit credit for all work performed under the Plan prior to the Participant's actual date of retirement.

9.4 Notification and Presumption.

- (A) The Participant shall be required to notify the Board of Trustees at such time as he/she becomes re-employed by filing a Notice of Return to Work. The Board of Trustees may act on the basis of a presumption that the Participant has exceeded the allowable hours of re-employment. The Participant's benefit shall be suspended immediately and the Participant shall be notified accordingly. The Board of Trustees shall have the right to apply the Suspension of Benefit Rules retroactively to the initiation of work by the Participant's Employer at the job site. The Board of Trustees may, in addition, request information from the Participant concerning such re-employment activity, including tax withholding statements in any given period related to the Participant's re-employment and any other reasonable information for the purpose of verification of such re-employment provided, however, no payment shall be withheld by the Plan pursuant to this Section unless the Plan notifies the Participant by personal delivery or first class mail during the first calendar month or payroll period in which the Plan withholds payments that his/her or her benefits are suspended. Such notifications shall contain a description of the specific reasons why benefit payments are being suspended, a description of the Plan provision relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor regulations may be found in Section 2530.203-3 of the Code of Federal Regulations.
- (B) In addition, the notice shall inform the Employee of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the claims procedure under Article XIII and during that procedure the Participant shall be given the opportunity to come forward and

demonstrate the fact that he/she did not work the minimum number of hours of relevant service for the period in which his/her benefits were suspended.

9.5 Advance Determination.

- (A) The Participant shall have the right to request that an advance determination be made concerning the effect of his/her re-employment on his/her retirement benefit. The Participant shall be required to submit his/her request to the Board of Trustees on an appropriate form approved and provided by the Trustees and in accordance with the procedures established by the Trustees.

9.6 Resumption of Benefits.

- (A) The Participant may request resumption of benefits at such time as he/she no longer meets the conditions of re-employment, as set forth in this Article. The Participant shall submit his/her request for resumption of benefits on a form approved and provided by the Board of Trustees.

9.7 Recovery of Overpayments - Offset Rule.

- (A) In the event payments have been issued to a retiree for any period during which his/her benefit should have been suspended, the retiree shall be liable for the full amount of any overpayment(s). The manner and the amount of recovery of the overpayment(s) shall be provided to the retiree in the Suspension Notice furnished to him at such time as his/her benefit is suspended.
- (B) The Board of Trustees may delay the resumption of payment of the retiree's full retirement benefit until the earlier of the recovery of the overpayment(s) or the first day of the third calendar month (or four or five-week payroll period) after the retiree is entitled to the resumption of his/her benefit.
- (C) If the Trustees have not recovered the full amount of any overpayment by (A) above, the Trustees may deduct up to 25% of the retiree's subsequent benefit payment each month until the payment is completely recovered.

ARTICLE X: QUALIFIED DOMESTIC RELATIONS ORDER

10.1 Qualified Domestic Relations Order.

- (A) A Qualified Domestic Relations Order shall include any Domestic Relations Order which creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable with respect to a Participant or former Participant, which clearly specifies:
- (1) the name and the last known mailing address (if any) of the Participant or former Participant, and the name and the mailing address of each Alternate Payee covered by the Order;
 - (2) the amount or percentage of the Participant's or former Participant's benefits to be paid by the Plan to each such Alternate Payee, or the manner in which such amount or percentage is to be determined.
 - (3) the number of payments or period to which such order applies; and
 - (4) each Plan to which such order applies.
- (B) In addition, a Domestic Relations Order will be considered a Qualified Domestic Relations Order only if such order:
- (1) does not require the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan;
 - (2) does not require the Plan to provide increased benefits (determined on the basis of actuarial value); and
 - (3) does not require the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee under another Domestic Relations Order previously determined to be a Qualified Domestic Relations Order.
- (C) A Domestic Relations Order otherwise satisfying the provisions hereof shall be a Qualified Domestic Relations Order even though such order requires payment of benefits to be made to an Alternate Payee on or after the date the Participant or former Participant attains (or would have attained) the earliest date on which, under the Plan, the Participant or former Participant could elect to receive retirement benefits as if the Participant or former Participant had retired on the date on which such payment is to begin under such order (but taking into account the present value of any Plan subsidy for Early Retirement); and in any form in which such benefits other than in the form of a Qualified Joint and Survivor Benefit with respect to the Alternate Payee and his/her or her subsequent Spouse. The prior sentence shall

apply notwithstanding any provisions in the Plan requiring a termination of employment prior to the eligibility for the payment of benefits.

10.2 Alternate Payee.

- (A) An "Alternate Payee" shall include any Spouse, former Spouse, child or other dependent of a Participant or former Participant who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to such Participant or former Participant.

10.3 Spendthrift Exception for Qualified Domestic Relations Orders.

- (A) The creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a Qualified Domestic Relations Order shall not be treated as an assignment or alienation prohibited by ERISA. This exception to the Spendthrift Provisions shall apply only to Qualified Domestic Relations Orders and shall not be applicable to those which have been determined not to be a Qualified Domestic Relations Order.

10.4 Procedures for Notice and Determination by Plan Administrative Manager.

- (A) The procedures established by the Board of Trustees for the determination of the qualified status of Domestic Relations Orders and notification to the payees shall be those set forth in the Resolution to the Plan.

ARTICLE XI: PLAN ADMINISTRATION AND BENEFIT DISTRIBUTION

11.1 Responsibility for Administration.

- (A) The Plan shall be administered by the Trustees, who are Fiduciaries under the Plan, in accordance with the powers granted to them by the Trust Agreement. The named Fiduciary may employ one or more persons to render advice with regard to any responsibility such Fiduciary has under the Plan. The Trustees shall make such rules and prescribe such procedures for administration of the Plan as they shall deem necessary and responsible. The decision of the Trustees in all matters pertaining to the administration of the Plan shall be final.

11.2 Fiduciary Duties.

- (A) A Fiduciary shall discharge his/her duties with respect to the Plan solely in the interest of the Participants and Beneficiaries for the exclusive purpose of providing benefits to Participants and Beneficiaries and defraying reasonable expenses of administering the Plan.
- (B) Fiduciaries shall discharge their duties with respect to the Plan with care, skill, prudence and diligence under the circumstances prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.
- (C) The Fiduciaries shall diversify the investments of the Plan so as to minimize the risk of large losses. The Fiduciaries shall discharge their duties in accordance with the documents and instruments governing the Plan.

11.3 Limitation on Rights to Benefits

- (A) No Participant, former Participant, retired Participant, Beneficiary or any person claiming by or through any such person, shall have any right, interest or title to any benefits under the Trust Agreement, the Pension Plan or the Trust Fund, except as such right, interest or title shall have been specifically granted pursuant to the terms of this Pension Plan.

11.4 Benefits Limited By Pension Plan.

- (A) All benefits under the Pension Plan shall be paid by the Board of Trustees or an agent under the Trustees acting on their authority. Notwithstanding any other provisions of this Plan, no benefits shall be paid except those that can be provided under the Plan unless otherwise required by law.

11.5 Assignment of Benefits.

- (A) No money, property, equity or interest of any nature whatsoever in the Trust Fund, group annuity or other contract, or any benefits or monies payable therefrom shall be subject to assignment or alienation, either voluntary or involuntary. However this provision shall not apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant or former Participant pursuant to the provisions of the Retirement Equity Act of 1984 concerning a Qualified Domestic Relations Order.

11.6 Forfeitures.

- (A) Notwithstanding any other provisions of this Plan, any amounts that might be forfeited by a Participant or former Participant shall not be used to increase the benefits of any other remaining Participants.

11.7 Definite Benefit.

- (A) Except to the extent a Participant's benefits are suspended in accordance with Article IX, the amount of any form of benefit under the terms of this Plan will be the Actuarial Equivalent of the Participant's Accrued Benefit in the normal form commencing at Normal Retirement Age. Actuarial Equivalence will be determined as is defined in Section 1.3.

11.8 Limitation of Benefits.

- (A) The limitation of benefits as imposed by the Internal Revenue Code are set forth in Article XII.

11.9 Rollovers.

- (A) The Plan Administrative Manager shall provide a written explanation to all recipients of distributions under the Plan considered to be eligible for rollover treatment. The explanation shall include a notice that (1) the distribution shall not be currently taxed to the extent transferred to another qualified Plan or individual retirement account within 60 days after the date on which the recipient receives the distribution and (2) of the ten-year income averaging and capital gains provisions, if applicable.
- (B) Effective January 1, 1993, the following applies to distributions involving direct rollovers:
 - (1) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this part, a distributee may elect, at the time and in the manner prescribed by the Plan Administrative Manager, to have any portion of an eligible rollover distribution that is

equal to at least \$500.00 paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

- (2) **Eligible retirement plan:** An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, a Roth IRA described in Section 408(A) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified plan described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. For distributions made after December 31, 2001, for purposes of the direct rollover provisions in Section 11.9 of the Plan, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the Alternate Payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code. An individual who rolls over from this Plan to a Roth IRA described in Code Section 408(A) must include in gross income any portion of the conversion amount that would be includible in gross income if the amount were distributed without being rolled over. Rollovers to Roth IRA's are subject to an adjusted gross income restriction through 2009.
 - (3) **Distributee:** A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former spouse who is the Alternate Payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse. For distributions after April 30, 2008, an Eligible Rollover Distribution can be made to a non-spouse Beneficiary's individual retirement account or individual retirement annuity.
- (C) Effective January 1, 1993, any distribution under this Plan which is an eligible rollover distribution which is not in accordance with Section 11.9(B), shall be subject to a 20% mandatory withholding.

11.10 Forfeitable of Benefits.

- (A) The Plan Administrative Manager shall furnish Active Participants and to terminated Plan Participants with a Vested Benefit a statement of Accrued Benefits, including a

notice that certain benefits may be forfeitable, if the Participant's death occurs prior to a specific date, if applicable to the provisions of the Plan.

11.11 Procedures for Qualified Domestic Relations Orders.

- (A) In the event the Plan shall receive a Domestic Relations Order, the Board of Trustees shall act in accordance with any administrative procedures adopted by the Board of Trustees. Such procedures shall be furnished to the Participant and Spouse or their representatives upon request.

11.12 Incapacity.

- (A) In the event the Board of Trustees determines that a Participant, retired Participant or any other payee is mentally or physically unable to give a valid receipt for any benefit due him under the Plan, such payment may, unless claim shall have been made therefore by a legally appointed guardian, committee or other legal representative, be paid to any person or institution then in the judgment of the Trustees providing for the care and maintenance of such Participant, retired Participant or payee. Any such payment shall be considered a payment for the account of the Participant, retired Participant or payee and shall be a complete discharge of any liability of the Plan or the Trustees therefore

11.13 Death Benefits Payable to Minors.

- (A) Any Death Benefit payable to minor children may be paid, at the discretion of the Board of Trustees, to the legally appointed guardian of the minor, or if there be no such guardian, to such adults as the Court having legal jurisdiction directs.

11.14 Information Required.

- (A) As a condition precedent to the payment of any benefit under the Plan, the Trustees shall have the right to require, on forms prescribed by the Trustees, all information which they reasonably deem necessary, including, but not limited to, records of employment, proof of dates of birth and death, and evidence of existence and no benefit dependent in any way upon information shall be payable unless and until such information so required be furnished. Such evidence shall be furnished by the Union, Employers, Participants, retired Participant and Beneficiaries, as applicable.

11.15 No Reversion to Employers.

- (A) The Employers shall have no right, title or interest in the contributions made by them to the Pension Fund and no part of the Pension Fund shall revert to the Employers.

11.16 Duplication of Benefits.

- (A) A Participant may receive a pension benefit as a Spouse of a deceased Participant.

11.17 Freezing Benefits at the Time the Individual Terminates Employment.

- (A) The pension benefit to which a Participant is entitled shall be determined by the terms in effect in the Plan at the time the Participant becomes a Terminated Vested Participant.

11.18 Gender.

- (A) The masculine gender as stated herein shall include the feminine gender, wherever applicable.

11.19 Commencement of Benefits and Method of Payment

- (A) For Participants who attain age 70½ prior to January 1, 2020
 - (1) The commencement date for pension payments shall be in accordance with the appropriate Plan provisions. A Participant's benefits shall be distributed to him not later than April 1st of the calendar year following the later of:
 - (a) the calendar year in which the Participant attains age 70½; or
 - (b) the calendar year in which the Participant ceases to be employed in covered employment where contributions are being paid to the Plan on his/her behalf.
 - (i) In the case of an Employee to whom paragraph (A)(1)(b) applies who retires in a calendar year after the calendar year in which the Employee attains age 70½, the Employee's accrued benefit shall be actuarially increased to take into account the period after age 70½ in which the Employee was not receiving any benefits under the plan.
 - (2) In the case of a Participant who is or was a 5% owner at any time during his/her participation in the Plan, such Participant shall commence his/her benefit not later than April 1st of the calendar year following the calendar year in which the Participant attains age 70½, regardless of whether he or she is retired.
 - (3) Unless the mode of distribution is a single sum payment, distributions will be made each year in one of the following ways:
 - (a) over the life of the Participant,

- (b) over the life of the Participant and a designated Beneficiary,
 - (c) over a period certain not extending beyond the life expectancy of the Participant, or
 - (d) over a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.
- (4) If a distribution is considered to have commenced in accordance with the Internal Revenue Service Regulations (IRS Regulations) before the Participant's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.
- (5) If the Participant dies before the time when distribution is considered to have commenced in accordance with the IRS Regulations, it shall satisfy the following requirements: (1) any remaining portion of the Participant's interest that is not payable to a Beneficiary designated by the Participant will be distributed within five years after the Participant's death; and (2) any portion of the Participant's interest that is payable to a Beneficiary designated by the Participant will be distributed either (a) within five years after the Participant's death, or (b) over the life of the Beneficiary or over a period certain not extending beyond the life expectancy of the Beneficiary, commencing not later than the end of the calendar year following the calendar year in which the Participant died (or, if the designated Beneficiary is the Participant's surviving spouse, commencing not later than the end of the calendar year following the calendar year in which the Participant would have attained age 70½).

(B) For Participants who attain age 70½ on or after January 1, 2020

- (1) The commencement date for pension payments shall be in accordance with the appropriate Plan provisions. A Participant's benefits shall be distributed to him not later than April 1st of the calendar year following the later of:
- (a) the calendar year in which the Participant attains age 72; or
 - (b) the calendar year in which the Participant ceases to be employed in covered employment where contributions are being paid to the Plan on his/her behalf.
 - (i) In the case of an Employee to whom paragraph (B)(1)(b) applies who retires in a calendar year after the calendar year in which the Employee attains age 72, the Employee's accrued benefit shall be actuarially increased to take into

account the period after age 72 in which the Employee was not receiving any benefits under the plan.

- (2) In the case of a Participant who is or was a 5% owner at any time during his/her participation in the Plan, such Participant shall commence his/her benefit not later than April 1st of the calendar year following the calendar year in which the Participant attains age 72, regardless of whether he or she is retired.
 - (3) Unless the mode of distribution is a single sum payment, distributions will be made each year in one of the following ways:
 - (a) over the life of the Participant,
 - (b) over the life of the Participant and a designated Beneficiary,
 - (c) over a period certain not extending beyond the life expectancy of the Participant, or
 - (d) over a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.
 - (4) If a distribution is considered to have commenced in accordance with the Internal Revenue Service Regulations (IRS Regulations) before the Participant's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.
 - (5) If the Participant dies before the time when distribution is considered to have commenced in accordance with the IRS Regulations, it shall satisfy the following requirements: (1) any remaining portion of the Participant's interest that is not payable to a Beneficiary designated by the Participant will be distributed within five years after the Participant's death; and (2) any portion of the Participant's interest that is payable to a Beneficiary designated by the Participant will be distributed either (a) within five years after the Participant's death, or (b) over the life of the Beneficiary or over a period certain not extending beyond the life expectancy of the Beneficiary, commencing not later than the end of the calendar year following the calendar year in which the Participant died (or, if the designated Beneficiary is the Participant's surviving spouse, commencing not later than the end of the calendar year following the calendar year in which the Participant would have attained age 72).
- (C) The requirements of Section 401(a)(9) of the Internal Revenue Code of 1986 are incorporated by reference. Any distribution required under the incidental death benefit requirements of Code Section 401(a)(9) shall be treated as a distribution required under Code Section 401(a)(9)(G). Distributions will be made in

accordance with Code Section 401(a)(9) and Code of Federal Regulations §§ 1.401(a)(9)-2 through 1.401(a)(9)-9 as well as any other rules or regulations promulgated by the Commissioner. This paragraph, which reflects Code Section 401(a)(9), overrides any distribution options in the Plan inconsistent with Code Section 401(a)(9).

11.20 Retroactive Annuity Starting Dates

- (A) To the extent payment of a pension benefit is commenced after the normal annuity starting date (i.e. the 1st day of the month following receipt of the Participant's complete retirement application) the Plan shall pay the retroactive monthly payments along with interest in an amount equivalent to the Actuarial Equivalent interest rate set forth in Section 1.3. Such payments shall be made in lump-sum form.

11.21 Relative Value of Benefits.

- (A) Every optional form of benefit has an approximate equal value to the regular or normal form of payment.

11.22 Consequences of Deferral

- (A) Effective May 1, 2007, notices/forms that relate to distributions will include a description of a Participant's right (if any) to defer receipt of a distribution and will describe the consequences of failing to defer receipt of the distribution pursuant to the Regulations and other guidance provided by the Treasury and/or Labor.

11.23 Trustee Discretionary Authority

- (A) The decisions of the Board of Trustees in all matters pertaining to the administration of the Plan shall be final. The Board of Trustees, as the administrator of the Plan, shall have complete control of the administration of the Plan, subject to the provisions hereof, with all powers necessary to enable it to properly carry out its duties in that respect. Not in limitation, but in amplification of the foregoing, the Board shall have full authority and discretion to construe, interpret and apply all provisions of the Plan and to determine all questions that may rise hereunder, including all questions relating to the eligibility of Participants to participate in the Plan, the amount of any benefit to which any Participant, Beneficiary, spouse, or contingent annuitant may become entitled hereunder and to determine all appeals subsequent to any determination upon application for benefits. Specifically, the Board shall have full and complete authority and discretion to make any determinations or findings of fact regarding any claims and appeals of any benefit determinations. Its decision upon all matters within the scope of its authority shall be final

11.24 HEART Act Provisions

(A) Differential Wage Payment

- (1) Effective May 1, 2009, (i) an individual receiving a differential wage payment shall be treated as an employee of the employer making the payment; (ii) the differential wage payment shall be treated as compensation; and (iii) the plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.
- (2) This provision shall be applicable only if all employees of an employer are entitled to receive differential wage payments on reasonably equivalent terms and, if eligible to participate in a retirement plan maintained by the employer, and are so permitted by the plan, to make contributions based on the payments on reasonably equivalent terms.
- (3) Differential Wage Payment shall mean any payment which (i) is made by an employer to an individual with respect to any period during which the individual is performing service in the uniformed services, as defined in chapter 43 of title 38, United States Code, while on active duty for a period of more than 30 days, and (ii) represents all or a portion of the wages the individual would have received from the employer if the individual were performing service for the employer.

(B) Special Rule for Distributions

- (1) Effective May 1, 2009, for purposes of Code Sections 401(k)(2)(B)(i)(I), 403(b)(7)(A)(ii), 403(b)(11)(A), or 457(d)(1)(A)(ii), an individual shall be treated as having been severed from employment during any period the individual is performing service in the uniformed services described in Code Section 3401(h)(2)(A).

(C) Death Benefits

- (1) With respect to deaths and disabilities occurring on or after January 1, 2007, in the case of a participant who dies while performing qualified military service, as defined in Code Section 414(u), the survivors of the participant are entitled to any additional benefits, other than benefit accruals relating to the period of qualified military service, provided under the plan had the participant resumed and then terminated employment on account of death,

11.25 Multiemployer Pension Reform Act of 2014

- (A) If the Plan qualifies pursuant to the Multiemployer Pension Reform Act of 2014 (“MPRA”), the Plan may pursue reductions in vested benefits, but only to the extent and in accord with the procedures set forth in MPRA.

11.26 Multiemployer Pension Reform Act Suspension

- (A) In accordance with Code §432(e)(9)(C)(ii), the benefit suspension described in Section 3.2(B) will cease as of the first day of the first plan year following the plan year in which the plan sponsor fails to maintain a written record of its determination that both:
 - (1) All reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension; and
 - (2) The plan would not be projected to avoid insolvency if no suspension of benefits were applied under the plan.
- (B) Any future benefit improvements shall satisfy the requirements of Code §432(e)(9)(E).
- (C) The Board shall not modify this Section 11.26 before the suspension of benefits described in Section 3.2(B) expires, if applicable, notwithstanding any other provision of the Plan document.

11.27 Partition

- (A) This Plan shall be administered in accordance with the PBGC's partition order dated September 21, 2020 (the "Order").
- (B) Pursuant to ERISA § 4233, the minimum amount of liabilities necessary for the Plan to remain solvent will be transferred from the Plan (the "Original Plan") to a newly created plan (the "Successor Plan") on October 1, 2020.
- (C) The Plan's Board of Trustees will serve as plan sponsor and administrator for the Original and Successor Plans.
- (D) For each participant or beneficiary of the Plan whose benefits were transferred to the Successor Plan created by the Order, including future alternate payees, surviving spouses, and beneficiaries thereof (the "Affected Participants"), pursuant to ERISA § 4233, the Original Plan shall pay a monthly benefit to such participant or beneficiary for each month in which such benefit is in pay status following the Effective Date in an amount equal to:
 - (1) The monthly benefit that would be paid to such participant or beneficiary for such month under the terms of the Plan (taking into account benefit accruals, benefit suspensions, and any plan amendments following the Effective Date) if the partition had not occurred, less
 - (2) The monthly benefit for such participant or beneficiary accrued through September 30, 2020, that is guaranteed under ERISA § 4022A.
- (E) The benefit remaining in the Original Plan as of the Effective Date, if any, is not subject to a new guarantee.

- (F) If PBGC reduces Financial Assistance to the Successor Plan because of PBGC's Multiemployer Program's insolvency, the Original Plan will be responsible for the benefits due under the Order to participants in the Successor Plan.
- (G) In any case in which the Original Plan provides a benefit improvement (as defined in ERISA § 305(e)(9)(E)(vi)) that takes effect after the Effective Date, the Original Plan shall pay to PBGC, for each year during the 10-year period following the Effective Date, an annual amount equal to the lesser of
 - (1) The total value of the increase in benefit payments for such year that is attributable to the benefit improvement or
 - (2) The total benefit payments from the plan created by the partition for such year.
 - (3) Such payment shall be made at the time, and in addition to, any premiums owed by the Plan.
- (H) Pursuant to ERISA § 4233(e), the Original Plan shall pay the premiums imposed by PBGC with respect to participants whose benefits were transferred to the Successor Plan for each year during the 10-year period following the Effective Date.
- (I) Pursuant to ERISA § 4233(d), the unfunded vested benefits ("UVBs") to be allocated to an employer who contributed to the Original Plan before the Effective Date and who withdraws from the Original Plan during the ten full plan years after the Effective Date is the sum of the UVBs allocable to that employer under the original Plan (including the value of benefits suspended, for the 10-year period after the Effective Date) and under the Successor Plan.
- (J) The UVBs of the Successor Plan allocable to such an employer is equal to the value of the benefits of the Successor Plan as of either
 - (1) The Effective Date, or
 - (2) The end of the plan year which is coincident with or immediately following the Effective Date, multiplied by a fraction:
 - (a) The numerator of which is sum of all contributions required to be made by the withdrawing employer to the pre-partitioned Plan for the last 5 plan years ending immediately before the plan year in which the partition is effective (i.e. April 30, 2020) and the denominator of which is the total of all employer's contributions to the pre-partitioned Plan for the five consecutive plan years ending immediately before the plan year in which the partition is effective (i.e. April 30, 2020), increased by any employer contributions owed with respect to earlier periods which were collected in those

plan years, and decreased by any amount contributed by an employer that withdrew from the plan during those plan years.

- (K) The Successor Plan's liability is to be valued in accordance with ERISA § 4213 (except as specifically provided in the Order), but in no event may it result in a liability less than that valued using assumptions consistent with the participation application as of the Effective Date (with respect to the demonstration that the plan will remain solvent). The withdrawal liability of an employer who withdraws from the Original Plan after the end of the 10th full plan year after the Effective Date will be computed only with respect to the Original Plan. In either case, withdrawal liability is payable to the Original Plan and not the Successor Plan.
- (L) For all withdrawals after the Effective Date, an employer's withdrawal liability under ERISA § 4201 – specifically its annual payment amount and schedule of payments under § 4219 – will be computed in accordance with § 4219, subject to a minimum requirement for deemed CBUs and contribution rate, based on the employer's contribution rate and CBUs in effect on the Effective Date, and adjusted based on the assumptions underlying the partition application. More specifically, the amount of an Employer's annual payment will be the greater of:
 - (1) The amount resulting from the calculation under ERISA § 4219(c)(1)(C)(i), or
 - (2) The expected contributions consistent with the assumptions in the Plan's partition application and PBGC's approval (i.e. the full amount of the actual contribution rate at the Effective Date and assuming contribution increases of 1.0% per year after April 30, 2021).

ARTICLE XII: LIMITATION OF BENEFITS

12.1 Compensation

- (A) For purposes of the maximum benefit limitations of Code Section 415, “Compensation” includes:
- (1) An Employee's wages, salaries, fees for professional services, and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with an Employer, to the extent that the amounts are includible in gross income (or to the extent amounts would have been received and includible in gross income but for an election under Code sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b)). These amounts include, but are not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a non-accountable plan as described in Regulation section 1.62-2(c).
 - (2) In the case of an Employee who is an Employee within the meaning of Code section 401(c)(1) and regulations promulgated under Code section 401(c)(1), the Employee's earned income (as described in Code section 401(c)(2) and regulations promulgated under Code section 401(c)(2)), plus amounts deferred at the election of the employee that would be includible in gross income but for the rules of Code sections 402(e)(3), 402(h)(1)(B), 402(k), or 457(b).
- (B) “Compensation” does not include:
- (1) Contributions (other than elective contributions described in Code sections 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b)) made by the Employer to a plan of deferred compensation (including a simplified employee pension described in Code section 408(k) or a simple retirement account described in Code section 408(p), and whether or not qualified) to the extent that the contributions are not includible in the gross income of the Employee for the taxable year in which contributed. In addition, any distributions from a plan of deferred compensation (whether or not qualified) are not considered as compensation for Code section 415 purposes, regardless of whether such amounts are includible in the gross income of the Employee when distributed.
 - (2) Amounts realized from the exercise of a non-statutory option (which is an option other than a statutory option as defined in Regulation section 1.421-1(b)), or when restricted stock or other property held by an Employee either becomes freely transferable or is no longer subject to a substantial

risk of forfeiture (see Code section 83 and regulations promulgated under Code section 83).

- (3) Amounts realized from the sale, exchange, or other disposition of stock acquired under a statutory stock option (as defined in Regulation section 1.421-1(b)).
- (4) Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the Employee and are not salary reduction amounts that are described in Code section 125).
- (5) Other items of remuneration that are similar to any of the items listed in paragraphs (B)(1) through (B)(4) of this section.

12.2 Maximum Benefit Limitation.

- (A) The limits imposed by Code Section 415 are incorporated by reference. There may be no accruals or benefit distributions in excess of the Code Section 415 limitations. No annual benefit exceeding the Code Section 415(b) limitation will be accrued or payable in any optional form of benefit payable under the Plan, including the normal form of benefit. Employer discretion is also precluded.
- (B) Annual adjustments to the Code Section 415 limitations made pursuant to Code Section 415(d) are incorporated by reference.
- (C) The combination and/or aggregation of plans as provided in Code Section 415(f)(1) and 415(g) shall not apply to this Plan in determining the limitations under Code Section 415(b) inasmuch as this Plan is a multi-employer plan as defined in Code Section 414(f).

ARTICLE XIII: BENEFIT PROCEDURES

13.1 Application for Retirement Benefits, Vested Benefits and Death Benefits

- (A) All applications for benefits under this Plan, whether on account of retirement, vesting or death, and all elections and designations made by Participants and Beneficiaries under this Plan shall be made in writing to the Board of Trustees in the form and manner prescribed by the Trustees.
- (B) The Trustees shall have the right to require submission of all necessary information before any benefit is paid, including records of employment, proofs of date of birth, marriage and death. No benefit dependent in any way upon such information shall be payable unless and until the required information has been furnished. Upon receipt of such information, the Trustees shall determine the eligibility of the applicant for such benefit, and shall notify the applicant of their determination and the amount of any benefit payable.
- (C) Timely Submission of Applications for Benefits.
 - (1) Participants, Beneficiaries and surviving Spouses shall be able to apply for benefits under the Plan at any time after the date of 2 years preceding the date such applicant would first become eligible for the benefit, or as otherwise specifically set forth in this Plan.

13.2 Election of Benefits.

- (A) All necessary questions concerning the applicant's election of any particular benefit under the Plan shall be explained and a written explanation shall be provided to the applicant of the terms and conditions of the election.
- (B) Effective May 1, 2007, not more than 180 days or less than 30 days prior to the Participant's benefit commencement date under a Qualified Joint and Survivor Benefit, the Plan's Administrative Manager shall deliver to such person (either by first-class mail or personally) a written explanation of the terms, conditions and effects of the Qualified Joint and Survivor Benefit. However, the Board of Trustees need not only comply with more than one request made by a particular person.
- (C) Notice Exemption.
 - (1) The Plan shall not be required to provide notice of the right to waive the Qualified Joint and Survivor Benefit, or the Qualified Pre-Retirement Survivor Benefit if the Plan fully subsidizes the cost of the benefit. The Plan shall be considered to fully subsidize the cost of the benefit only if the failure to waive the benefit by a Plan Participant or Beneficiary does not result in either (a) a decrease in any Plan benefits with respect to the Participant, or (b) increased Plan contributions by the Participant.

13.3 Claims and Appeals Procedure

- (A) A Participant, Beneficiary or their authorized representative may file with the Fund's Custodian or the Fund office a claim for benefits under the Plan. The claim shall be in writing, stating the basis of the claim, and authorizing the Fund's Custodian to conduct all necessary investigations into the claim.
- (B) If a claim is wholly or partially denied, the plan administrator shall notify the claimant, in accordance with paragraph (C) of this section, of the plan's adverse benefit determination within a reasonable period of time, but not later than 90 days after receipt of the claim by the plan, unless the plan administrator determines that special circumstances require an extension of time for processing the claim. If the plan administrator determines that an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the plan expects to render the benefit determination.
- (C) Manner and content of notification of benefit determination.
 - (1) The plan administrator shall provide a claimant with written or electronic notification of any adverse benefit determination. Any electronic notification shall comply with the standards imposed by 29 CFR 2520.104b-1(c)(1)(i), (iii), and (iv). The notification shall set forth, in a manner calculated to be understood by the claimant –
 - (a) The specific reason or reasons for the adverse determination;
 - (b) Reference to the specific plan provisions on which the determination is based;
 - (c) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;
 - (d) The address to where the appeal must be submitted; and
 - (e) A description of the plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under section 502(a) of the Act following an adverse benefit determination on review.
 - (2) Benefit claim determinations shall be made in accordance with governing plan documents and plan provisions shall be applied consistently with respect to similarly situated claimants unless extenuating circumstances apply.

(D) Appeal of adverse benefit determinations

(1) In general.

- (a) Claimants shall have the right to designate a representative to represent them in the claims and appeals process. Any reference to claimants shall include designated representatives.
- (b) Claimants shall have at least 60 days following receipt of a notification of an adverse benefit determination within which to appeal the determination;
- (c) Claimants shall have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits.
- (d) Claimants shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.
 - (i) A document, record, or other information shall be considered "relevant" to a claimant's claim if such document, record, or other information:
 - (A) Was relied upon in making the benefit determination;
 - (B) Was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination;
 - (C) Demonstrates compliance with the administrative processes and safeguards required pursuant to paragraph (C)(2) of this section in making the benefit determination.
- (e) Any review shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

(E) Timing of notification of benefit determination on review

(1) In general.

- (a) This Plan's Board of Trustees meets at least quarterly. The Plan's Board of Trustees or designated committee shall make a benefit determination no later than the date of the meeting of the committee or board that immediately follows the plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the plan's receipt of the request for review. If special circumstances (such as the need to hold a hearing, if the plan's procedures provide for a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the committee or board following the plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the plan administrator shall provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The plan administrator shall notify the claimant, in accordance with paragraph (F) of this section, of the benefit determination as soon as possible, but not later than 5 days after the benefit determination is made.
 - (2) Calculating time periods. For purposes of paragraph (E) of this section, the period of time within which a benefit determination on review is required to be made shall begin at the time an appeal is filed in accordance with the reasonable procedures of a plan, without regard to whether all the information necessary to make a benefit determination on review accompanies the filing. In the event that a period of time is extended as permitted pursuant to paragraph (E)(1)(a) of this section due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.
 - (3) Furnishing documents. In the case of an adverse benefit determination on review, the plan administrator shall provide such access to, and copies of, documents, records, and other information described in paragraph (F)(1)(c) of this section as is appropriate.
 - (4) The Board's decision on review shall be final and binding.
- (F) Manner and content of notification of benefit determination on review.
- (1) The plan administrator shall provide a claimant with written or electronic notification of a plan's benefit determination on review. Any electronic

notification shall comply with the standards imposed by 29 CFR 2520.104b-1(c)(1)(i), (iii), and (iv). In the case of an adverse benefit determination, the notification shall set forth, in a manner calculated to be understood by the claimant –

- (a) The specific reason or reasons for the adverse determination;
 - (b) Reference to the specific plan provisions on which the benefit determination is based;
 - (c) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits;
 - (i) A document, record, or other information shall be considered “relevant” to a claimant's claim if such document, record, or other information:
 - (A) Was relied upon in making the benefit determination;
 - (B) Was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination;
 - (C) Demonstrates compliance with the administrative processes and safeguards required pursuant to paragraph (C)(2) of this section in making the benefit determination.
 - (d) A statement of the claimant's right to bring an action under section 502(a) of the Act; and
 - (e) The limitation imposed by Section 13.3(G).
- (G) Effective June 6, 2014, no legal action regarding an applicant’s benefit may be commenced or filed against the Board of Trustees or the Plan more than 1 year after the mailing of the Board of Trustees’ decision on appeal as specified in Section 13.3(E).
- (H) Effective for any suit brought in Court against this Plan or this Plan’s Board of Trustees on or after January 1, 2019, such suit must be filed in the United States District Court for the Northern District of Ohio. If such matter is not pre-empted or is subject to the exclusive jurisdiction of the state, the suit must be brought in Summit County Common Pleas Court in Akron, Ohio.

ARTICLE XIV: FUNDING OF BENEFITS

14.1 Source of Contributions.

- (A) Contributions to the Pension Fund shall be made only by Employers on behalf of Participants. Neither contributions by a Participant nor contributions by an Employer on his/her own behalf shall be permitted under this Plan.

14.2 No Reversion to Employers.

- (A) Participating Employers shall have no right, title or interest in contributions made by them to the Pension Fund, and no part of the Pension Fund shall revert to the Employers.

14.3 Investment and Funding Policy.

- (A) An investment policy shall be established that has as its goal the maintenance of sufficient liquidity to assure the timely payments of benefits and the selection of investments, which will produce a long-term rate of return assumed by the Actuary in making his/her determination of funding requirements. The Board of Trustees may appoint an Investment Manager(s) to provide investment counsel.

14.4 Actuarial Valuations and Plan Review.

- (A) The rules, regulations, and the benefits provided under the Plan have been adopted by the Board of Trustees on the basis of actuarial estimates which have been established to the extent sufficient to support the Plan on a permanent basis. However, it is recognized that in the future, the income and/or liabilities of the Pension Fund may be substantially different than those previously anticipated. The Board of Trustees shall have prepared at least annually an actuarial valuation of the Pension Fund. Upon the basis of all facts and circumstances, the Board of Trustees may from time to time amend these rules, regulations and benefits provided for thereby, including any increase or decrease in benefit amounts. No such decrease may operate to reduce any vested benefits unless permitted pursuant to MPRA.

14.5 PPA Required Valuations

- (A) Effective May 1, 2008, pursuant to the Pension Protection Act of 2006 ("PPA"), this Plan will undergo a full actuarial evaluation each Plan Year. If the Plan is in Endangered Status, as defined by the PPA, the Plan will follow the PPA procedures for adopting a Funding Improvement Plan, as defined by the PPA. If the Plan is in Critical Status, as defined by the PPA, the Plan will follow the PPA procedures for adopting a Rehabilitation Plan, as defined by the PPA.

ARTICLE XV: TOP-HEAVY PROVISIONS

15.1 Top Heavy Provisions

- (A) This Section shall apply for purposes of determining whether the Plan is a top-heavy plan under Section 416(g) of the Code for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefits requirements of Section 416(c) of the Code for such years.
- (1) Key Employee.
- (a) Key Employee means any Employee or Former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the Employer having annual Compensation greater than \$130,000.00 (as adjusted under Section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002), a 5% owner of the Employer, or a 1% owner of the Employer having annual Compensation of more than \$150,000.00. For this purpose, annual Compensation means Compensation as defined in Section 12.1. The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.
- (2) Determination of present values and amounts.
- (a) Distributions during year ending on the determination date
- (i) The present values of the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any Plan aggregated with the Plan under Section 416(g)(2) of the Code during the 1 year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from service, death, or disability, this provision shall be applied by substituting “5 year period” for “1 year period”.

- (b) Employees not performing services during year ending on the determination date.
 - (i) The accrued benefits and accounts of any individual who has not performed services for the Employer during the 1 year period ending on the determination date shall not be taken into account.

- (3) Minimum Benefits.
 - (a) For purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the Plan, in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Section 410(b) of the Code) no key employee or former key employee.

ARTICLE XVI: AMENDMENT AND TERMINATION OF PLAN

16.1 Plan Amendments.

- (A) Any amendment to this Plan may be made retroactively by the majority action of the Board of Trustees present and voting in order to bring this Plan in compliance with ERISA and any subsequent amendments. It is the desire of the Trustees to maintain this Plan as a qualified Plan and Trust under Sections 401(d) and 501(a) of the United States Internal Revenue Code of 1954, as amended by ERISA and to the extent it is necessary to maintain said qualification the Trustees may amend this Plan retroactively.
- (B) The Trustees who are present and voting may amend this Plan by majority action as evidenced by an instrument in writing executed by the Trustees provided, however:
 - (1) No amendment shall deprive any Participant, retired Participant, former Participant or any Beneficiary of any vested rights to which he/she is entitled under this Plan unless permitted pursuant to MPRA;
 - (2) No amendment shall provide for the use of the Trust Fund for any purpose other than for the benefit of the Participants and their beneficiaries; and
 - (3) No amendment shall cause any funds contributed to this Plan or any assets of the trust fund to revert to or be made available to an Employer.
 - (4) No amendment shall be effective to the extent that it has the effect of decreasing the Participant's Accrued Benefit unless permitted pursuant to MPRA.

16.2 Termination or Discontinuance of the Plan.

- (A) The Plan and Trust can be terminated or discontinued by the Trustees upon the happening of any one or more of the following events:
 - (1) In the event the Trust Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of the Trust Agreement, or be inadequate to meet the payments due or to become due under the Trust Agreement and under the Plan of Benefits to Participants and Beneficiaries already drawing benefits; or
 - (2) In the event there are no individuals living who can qualify as Employees hereunder; or
 - (3) When there is no longer in effect a collective bargaining agreement requiring Employers to contribute to the Fund.

- (4) In the event of termination by action of the Union and the Employers; or
- (5) In the event of termination as may be otherwise provided by law.

16.3 Procedures In Event of Termination or Discontinuance.

- (A) In the event of termination, the Trustees shall:
 - (1) Make provision out of the Trust Fund for the payment of any and all obligations of the Plan and Trust, including expenses incurred up to the date of termination of the Plan and the expenses incidental to such termination; and
 - (2) Arrange for a final audit and report of their transactions and accounts for the purpose of termination of their Trusteeship; and
 - (3) Give any notice and prepare and file any reports which may be required by law; and
 - (4) After payment of the expenses as set forth in Section (1) above the remaining assets shall be allocated among Participants and Beneficiaries in a manner approved by the Board and in accordance with applicable law.

16.4 Missing Participants.

- (A) In case of a Plan covered by Title IV of the Employee Retirement Income Security act of 1974, a trust forming part of such Plan shall not be treated as failing to constitute a qualified Trust under this section merely because the Plan of which such Trust is a part, upon its termination, transfers benefits of missing Participants to the Pension Benefit Guaranty Corporation in accordance with Section 4050 of such Act.

16.5 Vesting on Termination.

- (A) Notwithstanding anything to the contrary contained in this Article and for the sole purpose of complying with the provisions of Section 411(d)(3) of the Internal Revenue Code, in the event of termination or partial termination of this Plan, the interests in this Plan, of all Participants affected by such termination or partial termination shall be fully vested and nonforfeitable to the extent funded as of the date of such termination or partial termination and that the provisions of the foregoing Sections of this Article do not comply fully with said Section 411(d)(3) without the application of this paragraph. For purposes of this Section, no event shall be deemed to be a "partial termination" unless: (A) the Trustees have so designated such event in a writing delivered to the Participating Employers; or (B) such event has been finally and expressly determined to be a partial termination within the meaning of Section 411(d) of the Internal Revenue Code of 1954, as

amended, in an administrative or judicial proceeding to which both the Trustee and the Commissioner of Internal Revenue or his/her delegate were parties.

16.6 Merger or Consolidation of the Plan.

- (A) In the case of any merger or consolidation of this Plan, or to the Pension Fund with, or transfer of the assets or liabilities of the Plan and/or Pension Fund to, any other plan, the terms of such merger, consolidation, or transfer shall be such that each Participant would receive (in the event of termination of the Plan, or its successor immediately thereafter) a benefit which is no less than he/she would have received in the event of termination of this Plan immediately before such merger, consolidation or transfer, merger, consolidation or transfer.

SIGNATURE PAGE

IN WITNESS WHEREOF, this Partitioned Plan document has been approved by the Trustees effective October 1, 2020.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Bob Cailor

Shawn Bolyard

Doug Crowe

Tom Dieringer

Mike Rohr

Rich Nagle

**BRICKLAYERS
AND ALLIED
CRAFTSMEN
LOCAL 7 PENSION
PLAN**

Effective May 1, 2014*

* Except as Otherwise Noted

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ARTICLE I: DEFINITIONS

1.1 Accrued Benefit.

- (A) The term "Accrued Benefit" means the lifetime monthly benefit commencing at Normal Retirement Age which a Participant or former Participant has earned, based on such Participant's Years of Service and the benefit formula as stated in Article 3.2.

1.2 Active Participant.

- (A) The term "Active Participant" means a Participant who has not yet become a retired, disabled or deceased Participant, who has not yet suffered Forfeited Service, and who has accrued at least one Year of Service out of the two preceding Plan Years.

1.3 Actuarial Equivalent.

- (A) The term "Actuarial Equivalent" means a benefit having the same value as the benefit which it replaces.
- (B) For the purposes of determining optional forms of benefit other than single sum cashouts, the determination of an Actuarial Equivalent annuity shall be based upon the Unisex Pension 1984 (UP-84) mortality table, such table sets back 5 years for joint annuitants and Alternate Payees under Qualified Domestic Relations Orders, and an interest rate of 6 ½%.
- (C) For the determination of the amount of a single sum cashout, the applicable interest rate means the adjusted first, second, and third segment rates applied under rules similar to the rules of Code section 430 (h)(2)(C) (determined by not taking into account any adjustment under clause (iv) thereof) for the month before the date of the distribution or such other time as the Secretary may by regulations prescribe.
- (D) Applicable segment rates
 - (1) The adjusted first, second, and third segment rates are the first, second, and third segment rates which would be determined under Code section 430 (h)(2)(C) (determined by not taking into account any adjustment under clause (iv) thereof) if—
 - (a) Code section 430 (h)(2)(D) were applied by substituting the average yields for the month described in subparagraph (B) for the average yields for the 24-month period described in such section,
 - (b) section 430 (h)(2)(G)(i)(II) were applied by substituting "section 417 (e)(3)(A)(ii)(II)" for "section 412 (b)(5)(B)(ii)(II)", and

- (c) the applicable percentage under section 430 (h)(2)(G) were determined in accordance with the following table:

Distributions in Plan Year Beginning	Applicable Percentage
2008	20 percent
2009	40 percent
2010	60 percent
2011	80 percent
2012	100 percent

- (E) Notwithstanding the foregoing, the determination of the amount of a single sum cashout paid on or after May 1, 2008 shall be based on the mortality table specified under I.R.C. §430(h)(3)(A) (without regard to the §430(h)(3)(C) substitute mortality table or the I.R.C. §430(h)(3)(D) mortality table for the disabled).

1.4 Administrative Manager.

- (A) The term "Administrative Manager" means the manager employed by the Board of Trustees in accordance with the Agreement and Declaration of Trust.

1.5 Alternate Payee.

- (A) The term "Alternate Payee" means a Participant's Spouse, former Spouse, child or other dependent who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits under this Plan, with respect to the Participant.

1.6 Beneficiary.

- (A) The term "Beneficiary" means the Spouse to whom a Participant or former Participant was married if the Participant's death occurred after August 22, 1984, unless such Spouse has consented in writing to a non-spouse Beneficiary and the consent has been witnessed by a Plan representative or by a notary public.
- (B) An unmarried Participant's "Beneficiary" means the person(s) designated by the Participant's latest written notice to the Board of Trustees prior to his/her death.
- (C) In the event no valid Beneficiary designation has been filed with the Board of Trustees at the date of an unmarried Participant's death, or if the Participant is not survived by the Beneficiary designated, the Beneficiary shall be provided for in Article 8.3.

1.7 Break in Service.

- (A) The term "Break in Service" means a Plan Year beginning on or after an Employee becomes an eligible Participant during which the Participant fails to acquire 435 Hours of Service. Hours of Service shall be recognized for maternity and paternity leaves of absence, as defined by the Plan, solely for purposes of determining whether a Break in Service has occurred. It shall not be considered a Break in Service if a Participant is unable to maintain a Year of Service because of an accident or illness or because of service in the Armed Forces, provided the Administrative Manager is notified of such circumstances on a form satisfactory to the Trustees. Provided further, effective December 12, 1994, the provisions, where appropriate, of United Services Employment and Reemployment Rights Act of 1994 shall also apply as follows:
- (1) An individual reemployed under Uniformed Services Employment and Reemployment Rights Act (USERRA) is treated under the Plan as not having incurred a Break in Service with the Employer maintaining the Plan because of the individual's period of "qualified military service", i.e., any service in the uniformed services by any individual who is entitled to reemployment rights under USERRA, IRC §414(u)(5).
 - (2) Each period of qualified military service by an individual is, upon reemployment under the Uniformed Services Employment and Reemployment Rights Act (USERRA) considered under the Plan to be service with the Employer maintaining the Plan for the purposes of:
 - (a) determining the nonforfeitability of the individual's Accrued Benefits under the Plan, and
 - (b) determining the accrual of benefits under the Plan.
- (B) In the case of an Employee who is entitled to a Vested Benefit but who has suffered a Break in Service and then returns to Covered Service with an Employer, the Employee shall participate in the Plan immediately upon returning to such Covered Service. In the case of an Employee with no Vested Benefit who sustains a Break in Service in which the number of consecutive Years in which he/she has incurred a Break in Service are less than the number of Years of Service for which he/she had received credit, the Employee shall participate immediately upon returning to Covered Service with an Employer.

1.8 Computation Period For Eligibility To Participate.

- (A) The Computation Period used to determine an Employee's eligibility to participate in the Plan shall be measured from the first day of the Employee's first payroll period, as long as the payroll period is no more than 31 days, and ending on the anniversary of the last day of such payroll period.

1.9 Contiguous Non-Covered Service.

- (A) Contiguous Non-Covered Service shall mean Non-Covered Service with the same single Employer which immediately precedes or immediately follows Covered Service where no quit, discharge, lay-off or retirement occurs between such Covered Service and Non-Covered Service.

1.10 Contributions.

- (A) The term "Contributions" means payment to the Trust Fund by an Employer as required under applicable Collective Bargaining Agreements or other written agreements.

1.11 Covered Service.

- (A) The term "Covered Service" means that Service with an Employer or Employers maintaining a Plan within a job classification or class of Employees covered under the Plan that compensation is paid for or is entitled to payment for, in accordance with the collective bargaining agreement.

1.12 Domestic Relations Order.

- (A) The term "Domestic Relations Order" means a judgment, decree or order (including approval of a property settlement agreement) that: (1) relates to the provision of child support, alimony payments or marital property rights to a Spouse, former Spouse, child or other dependent of a Participant and (2) is made pursuant to a state domestic relations law (including a community property law).

1.13 Earliest Retirement Age.

- (A) The term "Earliest Retirement Age" means the earliest date on which a Participant could elect to receive retirement benefits under the Plan.

1.14 Early Retirement Age.

- (A) The term "Early Retirement Age" means the age prior to the Participant's 62nd birthday when he/she first reaches age 55 and has been credited with 10 or more Years of Service.

1.15 Employee.

- (A) The term "Employee" means:
 - (1) All Employees represented for the purpose of collective bargaining by the Union who perform more than 50% of his/her work as bargaining unit work for an Employer who is required to make contributions to the Trust Fund in

accordance with the relevant collective bargaining agreement. These Employees shall be referred to as Collectively Bargained Employees.

- (2) All Employees who are former Collectively Bargained Employees who are performing work for an Employer which is a party to a collective bargaining agreement or is/are Employees of the Union. These Employees shall be referred to as Bargaining Unit Alumni and their participation in the Plan is permitted only if the Plan does not treat Bargaining Unit Alumni more favorably than similarly situated Collectively Bargained Employees and that no more than 5% of the Participants in the Plan are Non-collectively Bargained Employees. For purposes of vesting and benefit accrual for Service earned on or after May 1, 1989, these Employees shall be considered as Non-collectively Bargained Employees.
- (3) All other Employees of the Union who are not Bargaining Unit Alumni who participate on a non-discriminatory basis and are not treated more favorably than similarly situated Collectively Bargained Employees or Bargaining Unit Alumni. These Employees shall be referred to as Non-collectively Bargained Employees.
- (4) Effective January 1, 1993, all Employees who were previously employed by Bricklayers and Allied Craftsmen Local No. 7 who as of that date became Employees of the Ohio Northern District Council of Bricklayers and Allied Craftsmen, now known as Northern Ohio Administrative District Council, as a result of the merger of Bricklayers and Allied Craftsmen Local 7 into that Council.
- (5) The term "Employee" shall not include partners or self-employed persons no matter how designated.
- (6) An Employee shall not be ineligible to participate in the benefits of the Plan because of his/her participation in a labor dispute or because of his/her absence from work due to such labor dispute or because of his/her being locked out by his/her Employer.

1.16 Employer.

(A) The term "Employer" means:

- (1) The Akron Division of the Associated Contractors of Ohio and The Akron Mason Contractors Association, referred to individually or collectively as the "Association." Employers who are parties to collective bargaining agreement with the Union as a result of their affiliation with the Association shall be referred to as "Association Employers."

- (2) Any other individual, firm, association, partnership or corporation who is performing work at the bricklayers and masonry industry and who is bound by a collective bargaining agreement with the Union and therefore participates in and contributes to the Trust Fund. An Employer's participation shall be on terms which the Trustees, in their absolute discretion, shall determine. An Employer in this subsection shall be called an "Independent Employer."
- (3) If the Trustees provide by resolution and if not judicially determined by a court of final jurisdiction to be a violation of any law or statute, the term "Employer" may also include the Union, provided that the Union first (a) becomes contractually obligated to make contributions on behalf of its Employees; (b) signs a copy of this Agreement or in some other manner acceptable to the Trustees consents in writing to be bound by the terms of this Agreement; and (c) has been accepted for participation in the Fund by the Trustees on terms which, in their absolute discretion, the Trustees shall determine. The Employers in this subsection shall have no vote in the selection of Employer Trustees.
- (4) Employer shall also include any individual, firm, association, partnership, or corporation who has a collective bargaining agreement with the Trustees, makes contributions according to that agreement to the Trust Fund on Bargaining Unit Alumni employed by it subject to the restrictions of Section 1.15.
- (5) The Employers shall, by the making of payments to the Trust Fund pursuant to a collective bargaining agreement, be conclusively deemed to have accepted and be bound by the Agreement and Declaration of Trust.

1.17 Fiduciary.

- (A) The term "Fiduciary" means a person who:
 - (1) Exercises any discretionary authority or discretionary control respecting management of this Plan or exercises any authority or control respecting management or disposition of its assets; or
 - (2) Renders investment advice for a fee or other compensation, direct or indirect, with respect to any monies or other property of this Plan, or has any authority or responsibility to do so; or
 - (3) Has any discretionary authority or discretionary responsibility in the administration of this Plan.

1.18 Forfeited Service.

- (A) The term "Forfeited Service" means the number of Years of Service as otherwise credited to a Participant that becomes forfeited. If a Non-Vested Employee forfeits Service under this Plan and subsequently returns to employment with an Employer, he/she shall be treated as if he/she were a new Employee first beginning to work with an Employer. A Vested Employee cannot forfeit Service under this Plan.
- (B) For Plan Years prior to May 1, 1985, all Service credited to a Non-Vested Employee shall be forfeited at the time such Employee suffers consecutive 1 year Breaks In Service equal to or exceeding such credited Service.
- (C) For Plan Years commencing on or after May 1, 1985, all Service credited to a Non-Vested Employee shall be forfeited at the time such Employee suffers consecutive one year Breaks In Service equaling or exceeding the greater of 5 or the Employee's aggregate number of years of Service preceding such Break in Service.
- (D) No Plan benefits shall be based on hours worked for which Years of Service were credited that later become Forfeited Service.

1.19 Hours of Service - Hours Worked.

- (A) The Board of Trustees has adopted the use of the alternative equivalency method of "hours worked" to credit Hours of Service for Participation, Vesting, and Benefit Accrual. The term "Hours Worked" or "Hours of Service" shall mean each hour for which an Employee is paid or entitled to payment for the performance of duties for an Employer and hours for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Employer. For the purpose of the equivalency DOL regulations 2530.200(b)-2(b)(c) are incorporated by reference.
- (B) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. There will be no duplication of hours. Thus, for example, an employee who receives a back pay award following a determination that he or she was paid at an unlawful rate for hours of service previously credited will not be entitled to additional credit for the same hours of service. These hours will be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.
- (C) Each hour for which an Employee is absent from work due to Maternity/Paternity Leaves of Absence as defined in Section 1.23, for the sole purpose of determining whether a Break in Service has occurred. Hours of Service pursuant to this subparagraph shall be credited only to the extent they would have been credited but for

such absence, or if such number of Hours of Service credited pursuant to this sub-paragraph exceed the minimum number of Hours of Service needed to prevent the occurrence of a Break in Service in the Plan Year such absence begins. However, if in the Plan Year in which such absence begins, the Employee has a sufficient number of Hours of Service to prevent the occurrence of a Break in Service without regard to this sub-paragraph, the Employee shall be credited with the minimum number of Hours of Service needed to prevent the occurrence of a Break in Service during the Plan Year which immediately follows the Plan Year in which the absence begins. Notwithstanding the foregoing, no Hours of Service shall be credited under this sub-paragraph unless the Employee furnishes to the Board of Trustees such information as the Trustee may require to establish (i) that the Employee's absence from work is due to the reasons described in this section and (ii) the number of days for which there was such an absence. The provisions of this sub-paragraph shall not apply unless the Employee was in the active service of an Employer immediately prior to such absence after January 1, 1985.

- (D) Effective December 12, 1994, each hour for which an Employee is absent from work due to qualified military service in the Armed Forces of the United States, as defined in Section 1.48(E), for the sole purpose of determining whether a Break in Service has occurred. Hours of Service pursuant to this subparagraph (D) shall be credited only to the extent they would have been credited but for such absence, or if such number of Hours of Service cannot be determined, at the rate of eight Hours of Service per day of absence. In no event, however, shall the number of Hours of Service credited pursuant to this subparagraph (D) exceed the minimum number of Hours of Service needed to prevent the occurrence of a Break in Service in the Plan Year such absence begins. However, if in the Plan Year such absence begins, the Employee had earned a sufficient number of Hours of Service to prevent the occurrence of a Break in Service without regard to this subparagraph (D), the Employee shall be credited with the minimum number of Hours of Service needed to prevent the occurrence of a Break in Service during the Plan Year which immediately follows the Plan Year in which the absence begins.
- (E) Hours of Service will be credited for employment with other members of an affiliated service group (under IRS Code Section 414(m)), a controlled group of corporations (under IRS Code Section 414(b)), or a group of trades or businesses under common control (under IRS Code Section 414(c)), of which the adopting Employer is a member, and any other entity required to be aggregated with the Employer pursuant to IRS Code Section 414(o).

1.20 Inactive Participant.

- (A) The term "Inactive Participant" means a Participant who has not yet become a retired, disabled, or deceased Participant and who has not yet suffered a Forfeiture of Service, and who has not accrued at least 1 Year of Service out of the 2 preceding Plan Years.

1.21 Jurisdiction of this Fund.

- (A) The term "Jurisdiction of this Fund" shall mean the industry, trade, or craft in the geographical area over which the Union has jurisdiction.

1.22 Leased Employees

- (A) Effective January 1, 1997, the term "Leased Employee" means any person (other than an Employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed Services for the recipient (or for the recipient and related persons determined in accordance with IRC Section 414(n)(6)) on a substantially full-time basis for a period of at least 1 year, and whose Services are performed under primary direction or control by the recipient. Contributions or benefits provided a Leased Employee by the leasing organization that are attributable to performed for the recipient Employer shall be treated as provided by the recipient Employer.
- (B) A Leased Employee shall not be considered an Employee of the recipient if: (A) such Employee is covered by a money purchase pension plan providing: (1) a nonintegrated Employer contribution rate of at least 10% of compensation, as defined in IRC Section 415(c)(3), but including amounts contributed pursuant to a salary reduction agreement which are excludable from the Employee's gross income under IRC Section 126, 402(c)(3), 402(h)(1)(B) or 403(b), (2) immediate participation, and (3) full and immediate vesting; and (B) Leased Employees do not constitute more than 20% of the recipient's nonhighly compensated work force.

1.23 Maternity/Paternity Leaves of Absence.

- (A) "Maternity/Paternity Leaves of Absence" means any absence from work for maternity or paternity reasons for any period by reason of the Employee's pregnancy, birth of the Employee's child, placement of a child with the Employee in connection with the adoption of such child, or any absence for the purpose of caring for such child for a period immediately following such birth or placement.

1.24 Non-Vested Employee or Participant.

- (A) The term "Non-Vested Participant shall mean a Participant who has less than 5 Years of Service.

1.25 Normal Retirement Age.

- (A) The term "Normal Retirement Age" means, for Participants who do not have at least 1 Hour of Service after May 1, 1997, the earlier of:
 - (1) the time the Participant attains at least age 62 and has been credited with 10 or more Years of Service; or

- (2) the later of:
 - (a) age 65, or
 - (b) the fifth anniversary of the time the Participant first commenced participation in the Plan.
- (B) The term "Normal Retirement Age" for Participants who do have at least 1 Hour of Service after May 1, 1997 shall be the earlier of:
 - (a) the time the Participant attains at least age 62 and has been credited with 5 or more Years of Service; or
 - (b) the later of:
 - (i) age 65, or
 - (ii) the fifth anniversary of the time the Participant first commenced participation in the Plan.

1.26 Original Plan.

- (A) The term "Original Plan" means the Plan as it was in effect prior to this Restated Plan.

1.27 Participant.

- (A) Each Employee who was a Participant in the original Plan as of May 1, 1976 and who did not suffer a Break in Service as that term was used in the original Plan as of that date shall be a Participant in the Plan as of May 1, 1976.
- (B) Each person who becomes an Employee on or after May 1, 1976 shall become a Participant on the beginning of the Plan Year following the total of 435 hours worked within the Computation Period For Eligibility or on November 1, whichever is earlier. If an Employee does not become a Participant within the first Computation Period For Eligibility, the Employee must meet the requirements of participation within subsequent twelve-month periods as if he/she were a new Employee first beginning to work for an Employer.
- (C) Once an Employee becomes a Participant, his/her eligibility for continued participation shall be measured by Service within a Plan Year beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date.
- (D) An Employee who loses his/her status as a Participant as a result of a Forfeiture of Service shall again become a Participant by meeting the requirements of this Section

within a Plan Year on the basis of work after the Plan Year during which his/her participation terminated.

1.28 Pension Plan.

- (A) The term "Pension Plan" or "Plan," means the Plan, program, method, rules and procedure for the payment of benefits from the Trust Fund, plus any amendments, which have been established and adopted by the Trustees.

1.29 Plan Year.

- (A) The term "Plan Year" means the 12 month period beginning May 1 and ending the following April 30.

1.30 Qualified Domestic Relations Order.

- (A) The term "Qualified Domestic Relations Order" means a Domestic Relations Order which creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable to a Participant, specifies required information and does not alter the amount or form of Plan benefits.

1.31 Qualified Joint and Survivor Benefit.

- (A) The term "Qualified Joint and Survivor Benefit" means an annuity which commences immediately (1) for the Participant's life with a Survivor Annuity for the life of the Spouse which is not less than 50% of (and not greater than 100%) of the amount of the annuity payable during the joint lives of the Participant and the Spouse, and (2) which is the Actuarial Equivalent as defined in Section 1.3(B) of a single annuity for the life of the Participant.

1.32 Qualified Pre-Retirement Survivor Benefit.

- (A) The term "Qualified Pre-Retirement Survivor Benefit" means a Qualified Joint and 50% Survivor benefit for the life of a Participant's surviving Spouse payable in accordance with the Plan provisions stated in Article V.

1.33 Reciprocity.

- (A) For purposes of crediting service under this Plan, if the Board of Trustees enters into money-follows-the-man reciprocity agreements, such agreement shall be a part of this Plan and all hours transferred into this Plan under such agreements shall be credited as hours worked for crediting Service under this Plan. All hours transferred from this Plan in accordance with such reciprocity agreements will be removed from

the records of this Plan and no longer will be credited towards participation, vesting, eligibility and benefit accrual.

1.34 Restatement Date.

- (A) The term "Restatement Date" means May 1, 2014, the date on which the provisions of this amended and restated Pension Plan become effective, except as stated otherwise.

1.35 Retirement Benefit or Benefits.

- (A) The term Retirement Benefit or Benefits means those classes of benefits provided by the Plan as set forth in Article II.

1.36 Same Geographic Area.

- (A) The term "Same Geographic Area" means the State of Ohio and portions of those states located as a part of a Standard Metropolitan Statistical Bureau, as defined by the U.S. Census Bureau.

1.37 Same Industry.

- (A) The term "Same Industry" means the same type of business activity or activities as that engaged in by any Employer maintaining the Plan.

1.38 Same Trade of Craft.

- (A) The term "Same Trade or Craft" means a trade of craft in which an Employee was employed at any time under the Plan. "Same Trade or Craft" includes any supervisory or managerial activity which is reasonably related to the underlying skills associated with the trade or craft for which the Employee was trained or in which he/she acquired his/her work experience.

1.39 Spouse or Eligible Spouse

- (A) The term "Spouse" or "Eligible Spouse" means the Participant's legal spouse who has been married to the Participant for at least 1 year at the time a Qualified Pre-Retirement Survivor Benefit is first payable or the Participant's legal Spouse who has been married to the Participant at least 1 year at the first time the Participant commences receiving retirement benefits provided by this Plan.
- (B) Effective June 26, 2013, the term "Spouse" or "Eligible Spouse" shall include individuals married to a person of the same sex if the individuals were lawfully married under state law in a state whose laws authorize the marriage of two individuals of the same sex even if the married couple is domiciled in a state that does not recognize the validity of same-sex marriages.

- (C) The term "Spouse" or "Eligible Spouse" does not include individuals (whether of the opposite sex or the same sex) who have entered into a registered domestic partnership, civil union, or other similar formal relationship recognized under state law that is not denominated as a marriage under the laws of that state.
- 1.40 Terminated Vested Participant.
- (A) A "Terminated Vested Participant" means a Vested Participant who has not yet become a retired, disabled, or deceased Participant and has not accrued at least 1 Year of Service out of the 2 preceding Plan Years.
- 1.41 Total and Permanent Disability.
- (A) An Employee shall be considered totally and permanently disabled and therefore eligible for Total and Permanent Disability Benefits the Employee it is determined by the Social Security Administration that, prior to May 1, 2009, an Employee's physical or mental condition completely prevents the Employee from engaging in work for wage or profit within the same industry, trade or craft and, in the opinion of the medical examiner, the disability will be permanent and continuous during the remainder of his/her life. However, no Employee shall be deemed to be totally and permanently disabled for the purpose of this Pension Plan if his/her incapacity was contracted, suffered or incurred while he/she was engaged in a felonious enterprise, or resulted therefrom, or resulted from an intentionally self-inflicted injury, or from an injury, wound or disability suffered or arising out of a state of war.
 - (B) There shall be no Total and Permanent Disability for any disability occurring after May 1, 2009.
- 1.42 Trust Agreement.
- (A) The "Trust Agreement" means the Amended and Restated Agreement and Declaration of Trust.
- 1.43 Trust Fund.
- (A) The term "Trust Fund" means the BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7 PENSION FUND and the Plan's assets including all funds received in the form of Employer contributions, together with all contracts (including dividends, interest, refunds and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings, and profits therefrom and any and all other property or funds received and held by the Trustees by reason of their acceptance of the Trust Agreement.

1.44 Trustees.

- (A) The term "Trustees" means any natural person designated as a Trustee pursuant to the Amended Agreement and Declaration of Trust or his/her successor or successors. The Trustees, collectively, shall be the "Administrative Manager" as that term is used in the Act. The term "Employer Trustees" shall mean the Trustees selected by the Employer. The term "Union Trustees" shall mean the Trustees selected by the Union. The designation "Employer Trustee" or "Union Trustee" shall not affect or alter the duty of each Trustee appointed to act in a Fiduciary capacity.

1.45 Union.

- (A) The term "Union" means the BRICKLAYERS & ALLIED CRAFTWORKERS LOCAL NO. 7 who has in effect with the Association or with other Employers collective bargaining agreements providing for the establishment and maintenance of a pension Plan and trust fund and for the payment of contributions to such Fund.
- (B) The term "Union" shall also mean any Local Union affiliated with Bricklayers & Allied Craftworkers International Union of America, AFL-CIO, who becomes party to a collective bargaining agreement requiring contributions by Employers into this Fund and has been accepted for participation in the Fund by Bricklayers & Allied Craftworkers Local No. 7 and the Trustees on terms which, in their sole discretion, Bricklayers & Allied Craftworkers Local No. 7 and the Trustees shall determine.
- (C) The Union is affiliated with the Northern Ohio Administrative District Council of Bricklayers and Allied Craftworkers, now known as the Northern Ohio Administrative District Council of Bricklayers & Allied Craftworkers. The Union maintains its own autonomy.

1.46 Vested Participant.

- (A) The term "Vested Participant" means a Participant who has at least 5 or more years of Service. The determination of vesting service for a Participant who works between Collectively Bargaining and Non-collectively Bargained work shall be made by crediting service to vesting under which the Participant works more than 50% of the time in the Plan Year.

1.47 Vesting and Benefit Accrual Computation Period.

- (A) The vesting and benefit accrual computation period for this Plan shall be the Plan Year.

1.48 Year of Service.

- (A) The term "Year of Service" or "Service" shall mean the number of years for which a Participant receives credit on the records of the Plan. Service shall be equal to the number of Years of Past Service plus the number of Years of Future Service and shall be used for Participation, Vesting, and Eligibility for Benefits.
- (B) Service Prior to May 1, 1976. For a Participant as of the Restatement Date who had been covered under the provisions of the original Plan, the following shall be counted as Service:
 - (1) Past Service. Past Service shall be granted to an Employee who worked in the jurisdiction of the Union on and before February 1, 1968. 1 year of Past Service shall be granted to an Employee for each Plan Year that the Employee worked in the jurisdiction of the Union during the period February 1, 1948 to February 1, 1968. Any past service as otherwise granted shall be canceled upon the Employee suffering a Break in Service after February 1, 1968.
 - (2) Future Service. Future Service shall be granted to Employees after February 1, 1968. 1 year of Future Service shall be granted to an Employee for each Plan Year during which he/she receives contribution credits on the records of this Fund. Any future Continuous Service as otherwise granted to an Employee prior to his/her suffering a Break in Service shall be canceled.
- (C) Service On And After May 1, 1976. On and after May 1, 1976, one Year of Service shall be granted to an Employee who has met the requirements for initial eligibility to participate in this Plan. Subsequent Years of Service shall be earned by a Participant who has 435 hours of work within a Plan Year beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date. The total Service of the Participant shall not include any Years of Breaks in Service.
- (D) For purpose of determining a Year of Service, all Covered Service and all Contiguous Non-Covered Service with an Employer or Employers maintaining the Plan shall be taken into account provided, however, no Contiguous Non-Covered Service shall be credited to the Plan unless the Employer or Participant notifies the Administrative Manager of the hours worked by the Participant in Non-Covered Service within 90 days after the date of participation or the Plan Year, whichever is later.
- (E) Qualified Military Service.
 - (1) Effective December 12, 1994 and after, the term "Qualified Military Service" shall mean any absence from work by reason of active duty in the Armed Forces of the United States. An Employee shall be given full credit

for benefit accrual, hours of service, participation, vesting, years of credited service and years of vesting service for time periods, not to exceed 5 years, in which he/she was absent from work due to military service.

- (2) The five 5 year limitation indicated above and in this Section shall not include any service –
 - (a) That is required beyond 5 years to complete an initial period of obligated service;
 - (b) During which the individual was unable to obtain orders releasing him/her from service in the uniformed services before expiration of the 5 year period, and such inability was through no fault of the individual;
 - (c) Performed as required pursuant to 10 U.S.C. 10147, under 32 U.S.C. 502(a) or 503, or to fulfill additional training requirements determined and certified in writing by the Secretary of the military department concerned to be necessary for professional development or for completion of skill training or retraining;
 - (d) Performed by a member of a uniformed service who is: (1) ordered to or retrained on active duty under sections 12301(a), 12301(g), 12302, 12304, 12305, or 688 of Title 10, United States Code, or under 14 U.S.C. 331, 332, 359, 360, 367, or 712; (2) ordered to or retrained on active duty (other than for training) under any provision of law during a war or during a national emergency declared by the President or the Congress; (3) ordered to active duty (other than for training) in support, as determined by the Secretary of the military department concerned, of an operational mission for which personnel have been ordered to active duty under 10 U.S.C. 12304; (4) ordered to active duty in support, as determined by the Secretary of the military department concerned, of a critical mission or requirement of the uniformed services, or (4) called into Federal service as a member of the National Guard under chapter 15 or under section 12406 of Title 10, United States Code.
- (3) Contributions shall be made for the above leave of absence by the Fund or as otherwise determined at the discretion of the Board of Trustees of the Fund, in compliance with 38 U.S.C. §4318, as amended, and any regulations promulgated thereunder. Said contributions shall be based upon the average hours reported monthly to the Fund over the lesser of 36 months or the period of the Participant's participation immediately prior to Military Service.

- (4) In order for an Employee to receive continuing benefits as outlined above, upon the completion of a period of service in the uniformed services, said Employee shall notify the respective Employer with advance written or verbal notice of such service. An Employee, upon the completion period of service in the uniformed services, shall notify the Employer, as referred to in such subsection below, of the Employee's intent to return to a position of employment with such Employer as follows:
 - (a) In the case of a person whose period of service in the uniformed services was less than 31 days, by reporting to the Employer – (1) not later than the beginning of the first full regularly scheduled work period on the first full calendar day following the completion of the period of service and the expiration of 8 hours after a period allowing for the safe transportation of the Employee from the place of that service to the Employee's residence; or (2) as soon as possible after the expiration of the 8 hour period referred to in clause (1) above, if reporting within the period referred to in such clause is impossible or unreasonable through no fault of the person.
 - (b) In the case of an Employee who is absent from a position of employment for a period of any length for the purpose of an examination to determine the Employee's fitness to perform service in the uniformed services, by reporting in the manner and time referred to in subparagraph (a).
 - (c) In the case of an Employee whose period of service in the uniformed services was more than 30 days but less than 181 days, by submitting an application for reemployment with the Employer not later than 14 days after the completion of the period of service or if submitting such application within such period is impossible or unreasonable through no fault of the Employee, the next first full calendar day when submission of such application becomes possible.
 - (d) In the case of an Employee whose period of service in the uniformed services was for more than 180 days, by submitting an application for reemployment with the Employer not later than 90 days after the completion of the period of service.
- (5) Furthermore, in order to restore the above pension rights, the Employee must notify the Fund Office in writing, within 60 days of his/her discharge, of his/her intent to return to work.
- (6) Upon an Employee's honorable discharge from military service the Employee's eligibility status under the Plan will be restored to the status that existed when he/she entered military service, provided the Employee fulfills the notice and documentation requirements outlined above. In addition to

said notice, the Employee shall also supply the Fund Office with copies of his/her discharge papers showing the date of his/her induction or enlistment in military service and the date of his/her discharge. Failure on the part of the Employee to file such notice and documentation with the Fund Office may be deemed an indication that the Employee does not wish to restore his/her eligibility status under the Plan.

- (7) A person who is hospitalized for, or convalescing from, an illness or injury incurred in, or aggravated during, the performance of service in the uniformed services shall, at the end of the period that is necessary for the person to recover from such illness or injury, report to the person's Employer (in the case of a person described in subparagraph (a) or (b) of paragraph (4)) or submit an application for reemployment with such Employer (in the case of a person described in subparagraph (c) or (d) of such paragraph). Except as provided in subparagraph (8) below such period of recovery may not exceed 2 years.
- (8) Such 2 year period shall be extended by the minimum time period to accommodate the circumstances beyond such person's control which make reporting within the period specified in subparagraph (a) impossible or unreasonable.

ARTICLE II: CLASSES OF BENEFITS

2.1 Classes of Benefits.

- (A) There shall be 4 Classes of Benefits payable under this Plan.
 - (1) Normal Retirement Benefits
 - (2) Early Retirement Benefits
 - (3) Total and Permanent Disability Benefits (but only for a total and permanent disability that occurred prior to May 1, 2009 as determined by the Social Security Administration)
 - (4) Death Benefits

2.2 Non-Duplication of Benefits.

- (A) Notwithstanding any other provisions of the Pension Plan, no Participant shall be eligible for more than one class of benefit at the same time.

ARTICLE III: NORMAL RETIREMENT BENEFITS

3.1 Eligibility for Normal Retirement Benefits.

- (A) An Active Participant who completely retires from Covered Service employment with all Employers in the jurisdiction of the Fund after attainment of Normal Retirement Age shall be eligible to receive a Normal Retirement Benefit at his/her Normal Retirement Date.

3.2 Amount of Normal Retirement Benefit.

- (A) The Normal Retirement Benefit shall be a monthly benefit equal to the sum of the Participant's Past Service Benefit, if any, and his/her Future Service Benefit as follows:

- (1) Past Service Benefit.

- (a) The Past Service Benefit shall be determined based on Section 1.48(A)(1) countable Years of Past Service multiplied by \$1.00.

- (2) Future Service Benefit.

- (a) For Participants who retire prior to May 1, 1997, the Future Service Benefit shall be equal to 3.3% of the Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of February 1, 1968, or the date the Participant last suffered Forfeited Service, or the date the Employer becomes a Participant.

- (b) For Active Participants who retire on or after May 1, 1997, the Future Service Benefit shall be equal to 3.85% of the Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of February 1, 1968, or the date the Participant last suffered Forfeited Service, or the date the Employee becomes a Participant. This Future Service Benefit only applies to Active Participants and excludes Terminated Vested Participants.

- (c) For Active Participants who retire on or after May 1, 1998, the Future Service Benefit shall be equal to 4.05% of the Employer Contributions made to the Trust Fund on the Participant's behalf subsequent to the later of February 1, 1968, or the date the Participant last suffered Forfeited Service, or the date the Employee becomes a Participant. This Future Service Benefit only applies to Active Participants and excludes Participants.

- (d) Benefit accrual, under this Plan, is not affected by the age of the Participant.
- (c) Participants who retire after their normal retirement date will receive a monthly benefit that is the greater of the Accrued Benefit earned at the time of their retirement or the Actuarial Equivalent value, as defined in Section 1.3(B), of their Accrued Benefit earned at their Normal Retirement Age.
- (f) For Active Participants who retire on or after May 1, 1999, the Future Service Benefit shall be equal to 4.10% of the Employer Contributions made to the Trust Fund 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 Trust Fund on the Participant's behalf for hours worked from May 1, 2003 through April 30, 2005 plus 1.0% of the Employer Contributions made to the Trust Fund on the Participant's behalf for hours worked from May 1, 2005 through April 30, 2006 plus 1.0% of the first \$2.00 of the Employer Contributions made to the Trust Fund on the Participant's behalf for hours worked on or after June 1, 2006.

3.3 Form of Benefit.

- (A) Unless the Participant elects otherwise or has no surviving Spouse, the Normal Retirement Benefit will be paid as a Qualified Joint and 50% Survivor Benefit as provided in Article V.
- (B) For a Participant who as of May 1, 2009 has not commenced receiving pension benefits, the 60 month guarantee of benefit payments has been changed to a life only benefit. This benefit is payable to a Participant over his/her lifetime.

3.4 Commencement of Normal Retirement Benefits.

- (A) A Participant's commencement date shall be no later than 60 days after the close of the Plan Year in which the Participant meets the eligibility requirements for Normal Retirement. A Participant who meets the eligibility requirements for Normal Retirement Benefits as set forth in Section 3.1, upon voluntary retirement and who has applied for such benefit, shall become entitled to Normal Retirement Benefits on the first day of the month following receipt of his/her application for Normal Retirement Benefit. Normal Retirement Benefits shall continue monthly thereafter until the first day of the calendar month of the Participant's death.
- (B) In the event that a Participant meets the eligibility requirements to be entitled to a Normal Retirement Benefit and has not applied for the benefits by the 60th day after the close of the Plan Year in which he/she is eligible, then the benefits shall commence immediately, unless the Participant otherwise elects in writing.

Notwithstanding the foregoing, the failure of a Participant and spouse to consent to a distribution while a benefit is immediately distributable shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this Section.

3.5 Calculation of Benefit for Terminated Vested Participants.

- (A) The provisions of the Plan that are in effect at the time a Participant first becomes a Terminated Vested Participant shall apply to any benefit calculation at the time the Participant becomes eligible to receive a Normal, Early, Vested or Qualified Joint and 50%, 75% or 100% Survivor Benefit.
- (B) In the event a Terminated Vested Participant subsequently returns to Covered Service, the Plan provisions in effect after the Terminated Vested Participant returns to Covered Service shall apply only to Service earned after his/her return to Covered Service and for the purpose of calculating any benefit, the Accrued Benefit earned prior to the Participant becoming a Terminated Vested Participant shall be added to the Accrued Benefit earned after his/her return to Covered Service.

ARTICLE IV: EARLY RETIREMENT BENEFITS

4.1 Eligibility for Early Retirement Benefits.

- (A) An Active Participant who has completely retired from Covered Service employment with all Employers within the jurisdiction of this Fund shall be eligible for an Early Retirement Benefit at his/her Early Retirement Age, provided the Active Participant has elected and applied for an Early Retirement Benefit on a form prescribed by the Trustees and the Trustees have approved the application.

4.2 Amount of Early Retirement Benefits.

- (A) For Participants who retire on or after May 1, 1999, or Participants who were eligible to retire prior to May 1, 2009 the Early Retirement Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit as described in Article III, Section 3.2, reduced at the rate of 1/3 of 1% for each month the Participant is younger than age 62 on the commencement date of his/her Early Retirement.
- (B) For Participants who were not eligible for an Early Retirement Benefit prior to May 1, 2009 and who elected an Early Retirement Benefit on or after May 1, 2009 the Early Retirement Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit as described in Article III, Section 3.2 reduced at the rate of 7% per year or .583% for each month the Participant is younger than age 62 on the commencement date of his/her Early Retirement Benefit.

4.3 Form of Benefit.

- (A) Unless the Participant elects otherwise or has no surviving Spouse, the Early Retirement Benefit will be paid as a Joint & 50% Survivor Benefit as provided in Article V.
- (B) For a Participant who as of May 1, 2009 has not yet commenced receiving pension benefits, the 60 month guarantee of benefit payments has been changed to a life only benefit. This benefit is payable to a Participant over his/her lifetime.

4.4 Commencement of Early Retirement Benefits.

- (A) A Participant who meets the eligibility requirements for Early Retirement Benefits as set forth in Section 4.1, upon voluntary retirement and has applied for such benefits, shall become entitled to Early Retirement Benefits as of the first day of the month next following receipt of his/her application by the Trustees. Early Retirement Benefits shall continue monthly thereafter until the first day of the calendar month of the Participant's death.

- (B) If a Participant separates from service before satisfying the age requirement for early retirement, but has satisfied the service requirement pursuant to the Plan document in effect at the time the Participant terminates service, the Participant will be entitled to elect an early retirement benefit upon satisfaction of such age requirement.

ARTICLE V: FORMS OF BENEFIT & ELECTION PROCEDURE

5.1 Automatic Form of Retirement Benefit.

- (A) The automatic form of retirement benefit under this Plan is the Qualified Joint and 50% Survivor Benefit and is payable in one of the following forms:
- (1) Qualified Joint and Survivor Benefit: The term "Qualified Joint and Survivor Benefit" means an annuity which commences immediately
 - (a) for the Participant's life, with a Survivor Annuity for the Spouse's life which is not less than 50 percent and not greater than 100 percent of the amount of the annuity payable during the Participant's and Spouse's joint lives, and
 - (b) which is the Actuarial Equivalent, as defined in Section 1.3(B), of a single annuity for the Participant's life.
 - (2) Qualified Pre-Retirement Survivor Benefits: A Qualified Pre-Retirement Survivor Benefit is an annuity for the Participant's surviving Spouse's life. Under a Qualified Pre-Retirement Survivor Benefit, the amount of payments to the surviving Spouse shall be the same as, or the Actuarial Equivalent, as defined in Section 1.3(B), of the amount of the benefit which would have been provided under the Qualified Joint and Survivor Benefit if:
 - (a) in the case of a Participant who dies after attaining the Earliest Retirement Age under the Plan, the Participant had retired with an immediate Qualified Joint and Survivor Benefit on the day before his/her death.
 - (b) in the case of a Participant who dies on or before the Earliest Retirement Age under the Plan, the Participant had: (a) separated from Service on the date of his/her death, (b) survived to the Earliest Retirement Date, (c) retired with an immediate Qualified Joint and Survivor Benefit at his/her Earliest Retirement Age, and (d) died on the day after the date on which he/she would have attained the Earliest Retirement Age.

5.2 Eligibility For Qualified Joint and 50% Survivor Benefits.

- (A) A Participant who has completely retired from employment with all Employers in the jurisdiction of the Fund shall be eligible for Qualified Joint and 50% Survivor Benefits if:
- (1) the Participant is eligible for Normal or Early Retirement Benefits;

- (2) the Participant and his/her Spouse have been married at least one year prior to the Participant's date of retirement; and
- (3) the Participant and his/her Spouse have not waived the automatic Qualified Joint and 50% Survivor Benefit.
- (4) A Participant who satisfies the foregoing eligibility requirements for the Qualified Joint and 50% Survivor Benefits but who wishes to elect and apply for Normal or Early Retirement Benefits may do so prior to the date his/her Qualified Joint and 50% Survivor Benefits commence. After commencement of his/her Qualified Joint and 50% Survivor Benefits, his/her right to elect a Normal or Early Retirement Benefit shall cease.

5.3 Right of Election for the Qualified Joint and 50% Survivor Benefit

- (A) In lieu of the Qualified Joint and 50% Survivor Benefit, a Participant may elect the Normal or Early Retirement Benefit form of payment and thereby waive the Qualified Joint and 50% Survivor Benefit.
- (B) Effective May 1, 2007, in order that each Participant may have an adequate opportunity to make an election, an election period is hereby established. The election period shall begin no more than 180 days or less than 30 days prior to the Participant's commencement date. During the election period each Participant shall have the right to receive a written explanation of: (i) the terms and conditions of the Qualified Joint and Survivor Annuity and the relative value of optional forms of benefit; (ii) the Participant's right to make an election to waive the Qualified Joint and Survivor Annuity; (iii) the right of the Participant's spouse to consent to any election to waive the Qualified Joint and Survivor Annuity; (iv) the right of the Participant to revoke such election and the effect of such revocation; and (v) any other explanation required under Section 401(a)(11)(E) or 417(a)(3)(A) of the Internal Revenue Code and any lawful regulations thereunder. During the election period, each Participant shall have the right to waive the Qualified Joint and 50% Survivor Benefit and elect to receive a Normal or Early Retirement Benefit.
- (C) Effective May 1, 1997, with proper spousal consent, a Participant may elect to waive the 30 day notice requirement and elect to commence benefits under this Plan after more than 7 days after such explanation of benefits is provided to the Participant and his/her Spouse.
- (D) Any election made on or after January 1, 1985 to waive the Qualified Joint and 50% Survivor Benefit shall not take effect unless one of the following conditions is satisfied:

- (1) The Participant's Spouse consents in writing to such election, the Spouse's consent acknowledges the effect of such election, and the Spouse's consent is witnessed by a Plan representative or a notary public.
 - (2) It is established to the satisfaction of a Plan representative that the consent required under subsection (1) above may not be obtained because there is no Spouse, because the Spouse cannot be located, or because of such other circumstances as the Secretary of Treasury regulations prescribe.
- (E) Any consent by a Spouse or establishment that the consent of a Spouse may not be obtained shall be effective only with respect to such Spouse.
- (F) A Participant may revoke any election previously made, or deemed to be made, under this Article if made prior to commencement of the payment of benefits under the Plan. The number of revocations shall not be limited. An election may not be revoked after payment of benefits has commenced.
- (G) All elections and revocations shall be made on the appropriate form available from the office of the Administrative Manager of the Pension Plan and shall be effective only upon completing, signing and filing of the form with the office of the Administrative Manager.

5.4 Amount of Qualified Joint and Survivor Benefit.

- (A) The Qualified Joint and 50% Survivor Benefit provides a reduced monthly income that shall be the Actuarial Equivalent, as defined in Section 1.3(B), of the Normal or Early Retirement Benefit to which the Participant is otherwise entitled. The Actuarial Equivalent reduction shall take into account the provision of Section (B).
- (B) In the event the Spouse pre-deceases the retired Participant, the amount of the retired Participant's benefit will be increased to the amount of his/her Normal or Early Retirement Benefit as though the retired Participant had not previously elected the Qualified Joint and 50% Survivor Benefit. The revised benefit amount will be effective on the first day of the month following the death of the retired Participant's Spouse and will be payable for the retired Participant's remaining lifetime.

5.5 Commencement of Qualified Joint and 50% Survivor Benefits.

- (A) A Participant who meets the eligibility requirements for a Normal Retirement Benefit shall be eligible to receive the Qualified Joint and 50% Survivor Benefit no later than 60 days after the close of the Plan Year in which the Participant meets the eligibility requirements for Normal Retirement.
- (B) A Participant who meets the eligibility requirements for Early Retirement Benefits shall become eligible to receive the Qualified Joint and 50% Survivor

Benefit as of the first day of the month next following the receipt of his/her application by the Board of Trustees.

- (C) All monthly benefits under this Section will continue for the lifetime of the Participant, with the last payment to be made on the first day of the calendar month of the Participant's death. 50% of such monthly benefits shall be continued thereafter to the Spouse, with the last payment to be made on the first day of the calendar month of the Spouse's death.

5.6 Non-Applicability of Qualified Joint and 50% Survivor Benefit To Disability Benefit.

- (A) Effective January 1, 1995, for Active Participants who first become eligible to receive the Total and Permanent Disability Benefit provided in Article VI, said benefit shall be paid only in that form and as an ancillary benefit to all other benefits paid under this Plan and the provisions of this Article shall not apply to the Total and Permanent Disability Benefit.

5.7 Qualified Joint and 100% Survivor Benefit Option.

- (A) Subject to the provisions of Section 5.1 through 5.6, a Participant and his/her Spouse may elect to receive a Qualified Joint and 100% Survivor Benefit.

5.8 Qualified Joint and 75% Benefit Option.

- (A) Subject to the provisions of Section 5.1 through 5.6, a Participant and his/her spouse may elect to receive a Qualified Joint and 75% Survivor Benefit.

5.9 60 Month Guarantee

- (A) For a Participant who as of May 1, 2009 has not yet commenced receiving pension benefits, the 60 month guarantee of benefit payments is eliminated except as provided in paragraph (B).
- (B) A Participant who retires on or after May 1, 2009, subject to Section 5.3, can elect the 60 month guarantee with a monthly reduction in benefit. The reduction in the monthly benefit will depend upon the retirement age of the participant as provided in the following table:

Age	Percent Reduction	Age	Percent Reduction	Age	Percent Reduction
55	0.86%	60	1.48%	65	2.61%
56	0.96%	61	1.66%	66	2.92%
57	1.07%	62	1.86%	67	3.25%
58	1.19%	63	2.08%	68	3.61%
59	1.33%	64	2.33%	69	4.00%

ARTICLE VI – TOTAL AND PERMANENT DISABILITY BENEFITS

6.1 Elimination of Disability Benefit

- (A) Effective May 1, 2009, to be eligible for Permanent Total Disability Benefit, the Participant must be disabled before May 1, 2009 as determined by the Social Security Administration. Disability benefits are eliminated for Participants who become disabled on or after May 1, 2009. For those Participants who have retired under the Total and Permanent Disability Benefit prior to May 1, 2009, the provisions of Sections 6.2 through 6.7 continue to apply.

6.2 Eligibility For Total and Permanent Disability Benefits.

- (A) An Active Participant who has not forfeited his/her Service shall be eligible to receive a Total and Permanent Disability Benefit provided:
 - (1) The Participant is totally and permanently disabled as defined in Section 1.41.
 - (2) The Participant has at least 10 years of Service.
 - (3) The Participant has accrued at least a total of 40 hours worked in the 2 preceding Plan Years prior to his/her disability.
 - (4) The Participant has elected and applied for a Total and Permanent Disability Benefit on a form described by the Trustees, and the Trustees have approved the application.
 - (5) Effective January 1, 1995, the Active Participant has not obtained age 57.
 - (6) The Trustees shall have the power to require any Participant claiming to be totally and permanently disabled to be examined by a physician or clinic chosen by the Trustees, or to require him to submit evidence of his/her Social Security Disability Award as, in their discretion, they deem appropriate; provided the Trustees may not require more frequent examination than once in any 12 month period.
 - (7) In the event the Participant's Total and Permanent Disability is occasioned by chronic alcoholism, his/her right to receive a monthly Total and Permanent Disability Benefit shall terminate with the 12th monthly payment. To receive any additional monthly Total and Permanent Disability Benefits, the Participant must reapply for same and submit evidence satisfactory to the Trustees that he/she has, in fact, made reasonable efforts at reasonable rehabilitation. Such re-application shall be required at the end of each twelve-month period and said evidence must be submitted with each such re-application.

6.3 Form of Benefit.

- (A) Effective January 1, 1995, for those Active Participants who first become eligible to receive a Total and Permanent Disability Benefit, that benefit shall be paid only in that form as an ancillary benefit and the provisions of Article V shall not apply.

6.4 Amount of Total and Permanent Disability Benefits.

- (A) Effective January 1, 1995, the Total and Permanent Disability Benefit shall be a monthly benefit equal to 70% of the Participant's Accrued Benefit as of the date he/she is determined to be totally and permanently disabled.

6.5 Commencement of Total and Permanent Disability Benefits.

- (A) A Participant who meets the eligibility requirements for Total and Permanent Disability Benefits shall become entitled to a Total and Permanent Disability Benefit as of the first day of the month next following receipt of an application by the Trustees. Monthly benefits will be payable to the Participant during continued eligibility for disability benefits with the last payment to be made on the first day of the calendar month of the Participant's death or the termination of the benefits under Section 6.6.

6.6 Termination of Benefits for Total and Permanent Disability.

- (A) The Employee engages in or performs work within the Brick Masonry Industry as contained in the provisions of the Collective Bargaining Agreement, or
- (B) If the Trustees determine on the basis of medical findings that the Participant has sufficiently recovered to resume a regular occupation or employment for profit or remuneration within the same industry, trade or craft, or
- (C) If the Participant refuses to undergo a medical examination requested by the Trustees; provided, however, the Participant may not be required to undergo a medical examination more often than twice a year.
- (D) Such termination of Total and Permanent Disability Benefits shall in no way prejudice such Participant from receiving other benefits as provided in this Plan.
- (E) If the Participant refuses to answer a questionnaire on a form supplied by the Trustees concerning his/her present physical condition and status. Such questionnaire shall be furnished annually to a Participant receiving Total and Permanent Disability Benefits.
- (F) Effective January 1, 1995, the Participant dies or attains age 57, whichever occurs earlier.

6.7 Re-Employment After Termination of Total and Permanent Disability Benefit.

- (A) In the event Total and Permanent Disability Benefits under this Plan are terminated, and a Participant re-retires in the future, the reinstated benefits shall be determined as follows:
- (1) Disability Benefits - The new Total and Permanent Disability Benefit shall be equal to the amount the Participant was previously receiving plus any additional Future Service Benefit earned after re-employment.
 - (2) Early Retirement - The Early Retiree who had previously received Total and Permanent Disability Benefits will have his/her benefits determined on the basis of the amount of his/her Accrued Benefit prior to his/her receiving Total and Permanent Disability Benefits, plus any additional Future Service Benefit earned after re-employment, the sum of which will be reduced by his/her Early Retirement reduction factor.
 - (3) Normal Retirement - The Normal Retirement benefit will be the amount of his/her Accrued Benefit prior to his/her receiving Total and Permanent Disability benefits, plus any additional Future Service Benefit earned after re-employment.

ARTICLE VII – VESTING

7.1 Vesting Schedule:

- (A) A Vested Participant who has not attained his/her Normal or Early Retirement age shall be eligible to receive a Vested Benefit in accordance with Section 7.2 provided:
 - (1) Non-Collectively Bargained Employees who retired prior to May 1, 1989 and Collectively Bargained Employees who retired prior to May 1, 1997 should refer to the Plan document in effect at the time of retirement for the applicable vesting schedule.
 - (2) Effective May 1, 1989, for a Participant who thereafter earns Service as a Non-Collectively Bargained Employee who completely retires from Covered Service employment with all Employers within the jurisdiction of this Fund and has at least 5 Years of Service since his/her date of participation and is not eligible for any other type of benefit under the Plan shall be 100% vested in his/her Accrued Benefit according to the schedule provided in 7.2(B) below and will become eligible for a Vested Benefit at such time as he/she reaches Normal Retirement Age, or if eligible based upon his/her Service at Early Retirement Age, as defined by the Plan provisions in effect at the time he/she was an Active Participant, provided he/she has completely retired from Covered Service employment with all of the Employers within the jurisdiction of this Fund; or
 - (3) Effective May 1, 1997, a Participant who earns 1 Hour of Service after that date as a Collectively Bargained Employee and becomes a Terminated Vested Participant after earning at least 5 Years of Service since his/her date of participation and is not eligible for any other type of benefit under the Plan shall be 100% vested in his/her Accrued Benefit according to the schedule provided in 7.2(B) below and will become eligible for a Vested Benefit at such time as he/she reaches Normal Retirement Age, or if eligible based upon his/her Service at Early Retirement Age, as defined by the Plan provisions in effect at the time he/she was an Active Participant, provided he/she has completely retired from Covered Service employment with all of the Employers within the jurisdiction of this Fund.

7.2 Calculation of Benefit for Terminated Vested Participants.

- (A) The provisions of the Plan that are in effect at the time a Participant first becomes a Terminated Vested Participant shall apply to any benefit calculation at the time the Participant becomes eligible to receive a Normal, Early, Vested or Qualified Joint and 50%, 75% or 100% Survivor Benefit.
- (B) In the event a Terminated Vested Participant subsequently returns to Covered Service, the Plan provisions in effect after the Terminated Vested Participant returns

to Covered Service shall apply only to Service earned after his/her return to Covered Service and for the purpose of calculating any benefit, the Accrued Benefit earned prior to the Participant becoming a Terminated Vested Participant shall be added to the Accrued Benefit earned after his/her return to Covered Service.

ARTICLE VIII: DEATH BENEFITS

8.1 Pre-Retirement Death Benefit

- (A) Subject to sub-paragraph (C), a Death Benefit shall be payable to the surviving Spouse of a Participant or former Participant who dies (1) after August 22, 1984, with at least 5 Years of Service, (2) on or after the earliest date on which the Participant or former Participant could have elected to receive benefits from the Plan, but (3) prior to the commencement of benefits (4) and coverage has not been waived. The amount of the Death Benefit shall be a monthly payment to the surviving Spouse for life equal to $\frac{1}{2}$ of the amount which would have been payable to the deceased Participant or former Participant if he/she had begun to receive benefits in the form of the Qualified Joint and 50% Survivor Benefit on the date before his/her death. The payment of such benefit to the surviving Spouse shall commence as of the first day of the month next following the month in which the Participant dies, and shall be paid monthly thereafter, ceasing with the month in which the death of such Spouse occurs.
- (B) Subject to sub-paragraph (C), if the Participant had not reached the earliest date on which he/she could have elected to receive benefits from the Plan, but dies after August 22, 1984 with at least 5 Years of Service and has not waived coverage, a Death Benefit shall also be payable to the surviving Spouse. Subject to sub-paragraph (C), such Death Benefit shall be a monthly payment to the surviving Spouse for life, equal to one-half of the amount which would have been payable to the deceased Participant if he/she had separated from Service on the date of death, survived to the earliest date on which, under the Plan, he/she could have elected to receive retirement benefits, had retired with an immediate Qualified Joint and 50% Survivor Benefit at that time, and then had immediately died. The payment of such benefit to the surviving Spouse shall commence as of the earliest date on which, under the Plan, the deceased Participant could have elected to receive benefits and shall be paid monthly thereafter, ceasing with the month in which the death of such Spouse occurs.
- (C) Effective May 1, 2009, any Pre-Retirement Death Benefit that has not yet commenced and coverage has not been waived, a charge will be implemented for such coverage that entitles the surviving spouse to receive 50% of your Joint and Survivor Benefit for the rest of his/her lifetime. Such coverage may be maintained with a reduction in benefits for each month the coverage is in effect.
- (D) The reduction in a Participant's monthly benefit will depend upon the Participant's age at which he/she elect coverage and the number of months he/she chose to be covered. The following table provides the cost of the Pre-Retirement Death Benefit coverage:

Cost of Pre-Retirement Death Benefit Coverage	
Age Range	Percent Reduction in Accrued Benefit Per Month Covered Within Age Range
35-44	0.002%
45-49	0.004%
50-54	0.008%
55-59	0.017%
60-65	0.045%

- (E) Effective May 1, 2009 a Participant's monthly benefit shall be reduced to cover the cost of providing the Pre-Retirement Death Benefit for each month the benefit coverage is in effect. To elect out of the Pre-Retirement Death Benefit the Participant must follow the election waiver rules, including written spousal consent, under ERISA Section 205(c) and any applicable regulation. The Participant may reinstate the Pre-Retirement Death Benefit at any time.
- (F) Actuarial Equivalent of Death Benefit. Notwithstanding the foregoing provisions of this Article, if the Actuarial Equivalent, as defined in Section 1.3(C), of the Pre-Retirement Death Benefit does not exceed \$5,000 and the Participant's death occurred after August 22, 1984, the Actuarial Equivalent may, at the discretion of the Board of Trustees, be paid to the surviving Spouse/Beneficiary in a lump sum.
- (G) In the case of a qualified preretirement survivor annuity as described above, the plan administrator shall provide each participant within the applicable period for such participant, a written explanation of the qualified preretirement survivor annuity in such terms and in such a manner as would be comparable to the explanation provided for meeting the requirements of section 5.3(B) applicable to a qualified joint and survivor annuity.
- (H) The applicable period for a participant is whichever of the following periods ends last:
- (1) the period beginning with the first day of the plan year in which the participant attains age 32 and ending with the close of the plan year preceding the plan year in which the participant attains age 35;
 - (2) a reasonable period ending after the individual becomes a participant;
 - (3) a reasonable period ending after Paragraph (L), below, ceases to apply to the participant;
 - (4) a reasonable period ending after this article first applies to the participant.
- (I) Notwithstanding the foregoing, notice must be provided within a reasonable period ending after separation of service in case of a participant who separates from service before attaining age 35.

- (J) For purposes of the preceding paragraph, a reasonable period ending after the enumerated events described in (2), (3) and (4) is the end of the two year period beginning one year prior to the date the applicable event occurs and ending one year after that date.
- (K) In the case of a participant who separates from service before the plan year in which age 35 is attained, notice shall be provided within the two year period beginning one year prior to separation and ending one year after separation. If such a participant thereafter returns to employment with the employer, the applicable period for such participant shall be redetermined.
- (L) Notwithstanding the other requirements of this section, the respective notices prescribed by this section need not be given to a participant if (1) the plan "fully subsidizes" the costs of a qualified joint and survivor annuity or qualified preretirement survivor annuity, and (2) the plan does not allow the participant to waive the qualified joint and survivor annuity or qualified preretirement survivor annuity and does not allow a married participant to designate a nonspouse beneficiary.
 - (1) For purposes of this Paragraph (L), a plan fully subsidizes the costs of a benefit if under the plan no increase in cost or decrease in benefits to the participant may result from the participant's failure to elect another benefit. Prior to the time the plan allows the participant to waive the qualified preretirement survivor annuity, the plan may not charge the participant for the cost of such benefit by reducing the participant's benefits under the plan or by any other method.

8.2 Post Retirement Death Benefits.

- (A) If a Participant dies after receiving at least one monthly benefit from the Plan, the Death Benefit shall be dependent upon the form of benefit which had been received by the Participant prior to his/her death.
- (B) If the Participant was receiving one of the Qualified Joint and Survivor Benefits, the surviving Spouse to whom the deceased Participant was married upon the commencement of his/her benefits shall receive monthly benefits for life in an amount equal to the percentage of the amount which had been elected by the Participant and Surviving Spouse. Such benefits shall commence as of the first day of the month coincident with or next following the Participant's death, and shall terminate in the month in which the Spouse's death occurs. If such Spouse has predeceased the Participant, no further benefits shall be payable.
- (C) If the Participant retired prior to May 1, 2009 and was receiving a lifetime monthly benefit and his/her death occurs prior to the receipt of 60 monthly payments under the Plan, the Beneficiary shall receive the remainder of the payments, commencing as of the first day of the month following the month in which the Participant's death occurred, and payable as of the first day of each

subsequent month until 60 monthly payments have been made to the deceased Participant and to the Beneficiary in the aggregate. If the deceased Participant had received at least 60 monthly benefits as of the date of death, no Death Benefits shall be payable.

- (D) If the Participant retires on or after May 1, 2009 the death benefit shall depend upon whether or not the Participant has elected the 60 month guarantee with a monthly reduction in benefit pursuant to Section 3.3, Section 4.3 or Section 5.9.
- (E) Actuarial Equivalent of Death Benefit. Notwithstanding the foregoing provisions of this Article, if the Actuarial Equivalent, as defined in Section 1.3(C), of the Post-Retirement Death Benefit does not exceed \$5,000.00 and the death of the Participant occurred after August 22, 1984, the Actuarial Equivalent may, at the discretion of the Board of Trustees, be paid to the surviving Spouse/Beneficiary in a lump sum.

8.3 Failure to Designate A Beneficiary

- (A) When a Participant dies without designating a Beneficiary, the Death Benefit, if any, shall be paid to such Participant's legal Spouse, if any. If the Participant's legal Spouse shall have a pre-deceased him or has ceased to be his/her legal Spouse, the Death Benefit shall be paid to the Participant's legal child or children, in equal shares. If no legal Spouse of legal child or children are alive, the Death Benefit shall be paid to the Executor or Administrative Manager of the deceased Participant's Estate.

8.4 Application for Death Benefits

- (A) No Death Benefit payable under this Pension Plan shall be made to any Participant's Beneficiary(ies) unless application and claim therefore is made to the Board of Trustees within 12 months after the date of death of the Participant.
- (B) However, the Trustees may in any cases where the circumstances appear to warrant such action, liberalize the foregoing condition.

ARTICLE IX: SUSPENSION OF BENEFITS

9.1 Suspension of Benefit Rules.

- (A) Retirement Benefits shall be suspended for Participants who are receiving benefits but who meet all of the conditions as set forth below in subparagraph (B).
- (B) Retirement Benefits shall be suspended if a retiree satisfies all of the following requirements.
 - (1) 40 HOUR RULE:
 - (a) The retiree is re-employed for 40 or more hours during any four or five-week payroll period which falls within a calendar month. Re-employment shall include self-employment.
 - (2) SAME INDUSTRY:
 - (a) The retiree is re-employed in the "same industry", which shall be defined as returning to work within the Brick and Masonry Industry and as in accordance with the definitions contained within the Collective Bargaining and Trust Agreement.
 - (3) SAME TRADE OR CRAFT:
 - (a) The retiree is re-employed in the "same trade or craft", which shall be defined as returning to work in a trade or craft in which he/she was employed at any time prior to his/her retirement under the Plan and shall include any supervisory or managerial activity that is reasonably related to the underlying skills associated with the trade or craft for which the retiree was trained or in which he/she acquired his/her work experience.
 - (4) SAME GEOGRAPHIC AREA:
 - (a) The retiree is re-employed in the "same geographic area", which shall be defined to cover the entire State of Ohio and portions of those states located as a part of the Standard Metropolitan Statistical Area, as defined by the U.S. Census Bureau.

9.2 Reinstatement of Retirement Benefits

- (A) Upon termination of re-employment which resulted in the suspension of Retirement Benefits, provided the Participant has submitted a request to the Board of Trustees for the resumption of his/her benefit on an appropriate form furnished and approved

by the Trustees, the Participant's retirement benefit shall be resumed on the first day of the calendar month following the receipt of the required notice as set forth below:

(1) NORMAL RETIREMENT BENEFIT:

- (a) If a retiree was receiving a Normal Retirement Benefit at the time of the suspension of that benefit, the reinstated benefit shall be in the amount the retiree was receiving prior to the suspension of benefit in addition to any amount realized for Service resulting from such reemployment.

(2) EARLY RETIREMENT BENEFIT:

- (a) If a Retiree was receiving an Early Retirement Benefit at the time of the suspension of that benefit, the reinstated benefit shall be in the amount the retiree was receiving prior to the suspension of the benefit, plus any amount realized for service as a result of the reemployment, reduced by the Early Retirement factor applicable to the Retiree's current age at the time of reinstatement.
- (B) Upon resumption of benefit payments, the reinstated benefit shall be the same form of benefit that was being received before the suspension plus any amount realized for service as a result of the reemployment and the new benefit amount shall be based on the Retiree's age at the time of reinstatement.
- (C) If benefit payments in any form are suspended pursuant to Article IX of the Plan for an Employee who continues in service without a separation and who does not receive a benefit payment, the recommencement of benefit payments shall be treated as a new benefit starting date.

9.3 Active Participants Who Work Beyond Normal Retirement Age.

- (A) The Suspension of Benefit Rules as set forth in this Article shall be applied to those Participants who continue to work after reaching the Normal Retirement Age. No retirement benefits shall be paid for such months in which the Participant is employed for 40 or more hours in the Same Industry, Same Trade or Craft and in the Same Geographic Area. Any benefits which are suspended during such months shall not be paid at any later date. If the Participant continues to work after reaching Normal Retirement Age but works less than 40 hours per month in the Same Industry, Same Trade or Craft and in the Same Geographic Area, no retirement benefits shall be paid while the Participant is employed. Upon the Participant's retirement, any benefits which were suspended and to which he/she is entitled shall be restored in accordance with the regular Plan provisions. Such provisions shall provide benefit credit for all work performed under the Plan prior to the Participant's actual date of retirement.

9.4 Notification and Presumption.

- (A) The Participant shall be required to notify the Board of Trustees at such time as he/she becomes re-employed by filing a Notice of Return to Work. The Board of Trustees may act on the basis of a presumption that the Participant has exceeded the allowable hours of re-employment. The Participant's benefit shall be suspended immediately and the Participant shall be notified accordingly. The Board of Trustees shall have the right to apply the Suspension of Benefit Rules retroactively to the initiation of work by the Participant's Employer at the job site. The Board of Trustees may, in addition, request information from the Participant concerning such re-employment activity, including tax withholding statements in any given period related to the Participant's re-employment and any other reasonable information for the purpose of verification of such re-employment provided, however, no payment shall be withheld by the Plan pursuant to this Section unless the Plan notifies the Participant by personal delivery or first class mail during the first calendar month or payroll period in which the Plan withholds payments that his/her or her benefits are suspended. Such notifications shall contain a description of the specific reasons why benefit payments are being suspended, a description of the Plan provision relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor regulations may be found in Section 2530.203-3 of the Code of Federal Regulations.
- (B) In addition, the notice shall inform the Employee of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the claims procedure under Article XIII and during that procedure the Participant shall be given the opportunity to come forward and demonstrate the fact that he/she did not work the minimum number of hours of relevant service for the period in which his/her benefits were suspended.

9.5 Advance Determination.

- (A) The Participant shall have the right to request that an advance determination be made concerning the effect of his/her re-employment on his/her retirement benefit. The Participant shall be required to submit his/her request to the Board of Trustees on an appropriate form approved and provided by the Trustees and in accordance with the procedures established by the Trustees.

9.6 Resumption of Benefits.

- (A) The Participant may request resumption of benefits at such time as he/she no longer meets the conditions of re-employment, as set forth in this Article. The Participant shall submit his/her request for resumption of benefits on a form approved and provided by the Board of Trustees.

9.7 Recovery of Overpayments - Offset Rule.

- (A) In the event payments have been issued to a retiree for any period during which his/her benefit should have been suspended, the retiree shall be liable for the full amount of any overpayment(s). The manner and the amount of recovery of the overpayment(s) shall be provided to the retiree in the Suspension Notice furnished to him at such time as his/her benefit is suspended.
- (B) The Board of Trustees may delay the resumption of payment of the retiree's full retirement benefit until the earlier of the recovery of the overpayment(s) or the first day of the third calendar month (or four or five-week payroll period) after the retiree is entitled to the resumption of his/her benefit.
- (C) If the Trustees have not recovered the full amount of any overpayment by (A) above, the Trustees may deduct up to 25% of the retiree's subsequent benefit payment each month until the payment is completely recovered.

ARTICLE X: QUALIFIED DOMESTIC RELATIONS ORDER

10.1 Qualified Domestic Relations Order.

- (A) A Qualified Domestic Relations Order shall include any Domestic Relations Order which creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable with respect to a Participant or former Participant, which clearly specifies:
- (1) the name and the last known mailing address (if any) of the Participant or former Participant, and the name and the mailing address of each Alternate Payee covered by the Order;
 - (2) the amount or percentage of the Participant's or former Participant's benefits to be paid by the Plan to each such Alternate Payee, or the manner in which such amount or percentage is to be determined.
 - (3) the number of payments or period to which such order applies; and
 - (4) each Plan to which such order applies.
- (B) In addition, a Domestic Relations Order will be considered a Qualified Domestic Relations Order only if such order:
- (1) does not require the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan;
 - (2) does not require the Plan to provide increased benefits (determined on the basis of actuarial value); and
 - (3) does not require the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee under another Domestic Relations Order previously determined to be a Qualified Domestic Relations Order.
- (C) A Domestic Relations Order otherwise satisfying the provisions hereof shall be a Qualified Domestic Relations Order even though such order requires payment of benefits to be made to an Alternate Payee on or after the date the Participant or former Participant attains (or would have attained) the earliest date on which, under the Plan, the Participant or former Participant could elect to receive retirement benefits as if the Participant or former Participant had retired on the date on which such payment is to begin under such order (but taking into account the present value of any Plan subsidy for Early Retirement); and in any form in which such benefits other than in the form of a Qualified Joint and Survivor Benefit with respect to the Alternate Payee and his/her or her subsequent Spouse. The prior sentence shall

apply notwithstanding any provisions in the Plan requiring a termination of employment prior to the eligibility for the payment of benefits.

10.2 Alternate Payee.

- (A) An "Alternate Payee" shall include any Spouse, former Spouse, child or other dependent of a Participant or former Participant who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to such Participant or former Participant.

10.3 Spendthrift Exception for Qualified Domestic Relations Orders.

- (A) The creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a Qualified Domestic Relations Order shall not be treated as an assignment or alienation prohibited by ERISA. This exception to the Spendthrift Provisions shall apply only to Qualified Domestic Relations Orders and shall not be applicable to those which have been determined not to be a Qualified Domestic Relations Order.

10.4 Procedures for Notice and Determination by Plan Administrative Manager.

- (A) The procedures established by the Board of Trustees for the determination of the qualified status of Domestic Relations Orders and notification to the payees shall be those set forth in the Resolution to the Plan.

ARTICLE XI: PLAN ADMINISTRATION AND BENEFIT DISTRIBUTION

11.1 Responsibility for Administration.

- (A) The Plan shall be administered by the Trustees, who are Fiduciaries under the Plan, in accordance with the powers granted to them by the Trust Agreement. The named Fiduciary may employ one or more persons to render advice with regard to any responsibility such Fiduciary has under the Plan. The Trustees shall make such rules and prescribe such procedures for administration of the Plan as they shall deem necessary and responsible. The decision of the Trustees in all matters pertaining to the administration of the Plan shall be final.

11.2 Fiduciary Duties.

- (A) A Fiduciary shall discharge his/her duties with respect to the Plan solely in the interest of the Participants and Beneficiaries for the exclusive purpose of providing benefits to Participants and Beneficiaries and defraying reasonable expenses of administering the Plan.
- (B) Fiduciaries shall discharge their duties with respect to the Plan with care, skill, prudence and diligence under the circumstances prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.
- (C) The Fiduciaries shall diversify the investments of the Plan so as to minimize the risk of large losses. The Fiduciaries shall discharge their duties in accordance with the documents and instruments governing the Plan.

11.3 Limitation on Rights to Benefits

- (A) No Participant, former Participant, retired Participant, Beneficiary or any person claiming by or through any such person, shall have any right, interest or title to any benefits under the Trust Agreement, the Pension Plan or the Trust Fund, except as such right, interest or title shall have been specifically granted pursuant to the terms of this Pension Plan.

11.4 Benefits Limited By Pension Plan.

- (A) All benefits under the Pension Plan shall be paid by the Board of Trustees or an agent under the Trustees acting on their authority. Notwithstanding any other provisions of this Plan, no benefits shall be paid except those that can be provided under the Plan unless otherwise required by law.

11.5 Assignment of Benefits.

- (A) No money, property, equity or interest of any nature whatsoever in the Trust Fund, group annuity or other contract, or any benefits or monies payable therefrom shall be subject to assignment or alienation, either voluntary or involuntary. However this provision shall not apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant or former Participant pursuant to the provisions of the Retirement Equity Act of 1984 concerning a Qualified Domestic Relations Order.

11.6 Forfeitures.

- (A) Notwithstanding any other provisions of this Plan, any amounts that might be forfeited by a Participant or former Participant shall not be used to increase the benefits of any other remaining Participants.

11.7 Definite Benefit.

- (A) Except to the extent a Participant's benefits are suspended in accordance with Article IX, the amount of any form of benefit under the terms of this Plan will be the Actuarial Equivalent of the Participant's Accrued Benefit in the normal form commencing at Normal Retirement Age. Actuarial Equivalence will be determined as is defined in Section 1.3.

11.8 Limitation of Benefits.

- (A) The limitation of benefits as imposed by the Internal Revenue Code are set forth in Article XII.

11.9 Rollovers.

- (A) The Plan Administrative Manager shall provide a written explanation to all recipients of distributions under the Plan considered to be eligible for rollover treatment. The explanation shall include a notice that (1) the distribution shall not be currently taxed to the extent transferred to another qualified Plan or individual retirement account within 60 days after the date on which the recipient receives the distribution and (2) of the ten-year income averaging and capital gains provisions, if applicable.
- (B) Effective January 1, 1993, the following applies to distributions involving direct rollovers:
 - (1) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this part, a distributee may elect, at the time and in the manner prescribed by the Plan Administrative Manager, to have any portion of an eligible rollover distribution that is

equal to at least \$500.00 paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

- (2) **Eligible retirement plan:** An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, a Roth IRA described in Section 408(A) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified plan described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. For distributions made after December 31, 2001, for purposes of the direct rollover provisions in Section 11.9 of the Plan, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the Alternate Payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code. An individual who rolls over from this Plan to a Roth IRA described in Code Section 408(A) must include in gross income any portion of the conversion amount that would be includible in gross income if the amount were distributed without being rolled over. Rollovers to Roth IRA's are subject to an adjusted gross income restriction through 2009.
 - (3) **Distributee:** A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former spouse who is the Alternate Payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse. For distributions after April 30, 2008, an Eligible Rollover Distribution can be made to a non-spouse Beneficiary's individual retirement account or individual retirement annuity.
- (C) Effective January 1, 1993, any distribution under this Plan which is an eligible rollover distribution which is not in accordance with Section 11.9(B), shall be subject to a 20% mandatory withholding.

11.10 Forfeiture of Benefits.

- (A) The Plan Administrative Manager shall furnish Active Participants and terminated Plan Participants with a Vested Benefit a statement of Accrued Benefits, including a

notice that certain benefits may be forfeitable, if the Participant's death occurs prior to a specific date, if applicable to the provisions of the Plan.

11.11 Procedures for Qualified Domestic Relations Orders.

- (A) In the event the Plan shall receive a Domestic Relations Order, the Board of Trustees shall act in accordance with any administrative procedures adopted by the Board of Trustees. Such procedures shall be furnished to the Participant and Spouse or their representatives upon request.

11.12 Incapacity.

- (A) In the event the Board of Trustees determines that a Participant, retired Participant or any other payee is mentally or physically unable to give a valid receipt for any benefit due him under the Plan, such payment may, unless claim shall have been made therefore by a legally appointed guardian, committee or other legal representative, be paid to any person or institution then in the judgment of the Trustees providing for the care and maintenance of such Participant, retired Participant or payee. Any such payment shall be considered a payment for the account of the Participant, retired Participant or payee and shall be a complete discharge of any liability of the Plan or the Trustees therefore

11.13 Death Benefits Payable to Minors.

- (A) Any Death Benefit payable to minor children may be paid, at the discretion of the Board of Trustees, to the legally appointed guardian of the minor, or if there be no such guardian, to such adults as the Court having legal jurisdiction directs.

11.14 Information Required.

- (A) As a condition precedent to the payment of any benefit under the Plan, the Trustees shall have the right to require, on forms prescribed by the Trustees, all information which they reasonably deem necessary, including, but not limited to, records of employment, proof of dates of birth and death, and evidence of existence and no benefit dependent in any way upon information shall be payable unless and until such information so required be furnished. Such evidence shall be furnished by the Union, Employers, Participants, retired Participant and Beneficiaries, as applicable.

11.15 No Reversion to Employers.

- (A) The Employers shall have no right, title or interest in the contributions made by them to the Pension Fund and no part of the Pension Fund shall revert to the Employers.

11.16 Duplication of Benefits.

- (A) A Participant may receive a pension benefit as a Spouse of a deceased Participant.

11.17 Freezing Benefits at the Time the Individual Terminates Employment.

- (A) The pension benefit to which a Participant is entitled shall be determined by the terms in effect in the Plan at the time the Participant becomes a Terminated Vested Participant.

11.18 Gender.

- (A) The masculine gender as stated herein shall include the feminine gender, wherever applicable.

11.19 Commencement of Benefits and Method of Payment

- (A) The commencement date for pension payments shall be in accordance with the appropriate Plan provisions. A Participant's benefits shall be distributed to him not later than April 1st of the calendar year following the later of:

- (1) the calendar year in which the Participant attains age 70 ½; or
- (2) the calendar year in which the Participant ceases to be employed in covered employment where contributions are being paid to the Plan on his/her behalf.

- (a) In the case of an Employee to whom paragraph (2) applies who retires in a calendar year after the calendar year in which the Employee attains age 70 ½, the Employee's accrued benefit shall be actuarially increased to take into account the period after age 70 ½ in which the Employee was not receiving any benefits under the plan.

- (B) In the case of a Participant who is or was a 5% owner at any time during his/her participation in the Plan, such Participant shall commence his/her benefit not later than April 1st of the calendar year following the calendar year in which the Participant attains age 70 ½, regardless of whether he or she is retired.

- (C) Unless the mode of distribution is a single sum payment, distributions will be made each year in one of the following ways:

- (1) over the life of the Participant,
- (2) over the life of the Participant and a designated Beneficiary,

- (3) over a period certain not extending beyond the life expectancy of the Participant, or
 - (4) over a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.
- (D) If a distribution is considered to have commenced in accordance with the Internal Revenue Service Regulations (IRS Regulations) before the Participant's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.
- (E) If the Participant dies before the time when distribution is considered to have commenced in accordance with the IRS Regulations, it shall satisfy the following requirements: (1) any remaining portion of the Participant's interest that is not payable to a Beneficiary designated by the Participant will be distributed within five years after the Participant's death; and (2) any portion of the Participant's interest that is payable to a Beneficiary designated by the Participant will be distributed either (a) within five years after the Participant's death, or (b) over the life of the Beneficiary or over a period certain not extending beyond the life expectancy of the Beneficiary, commencing not later than the end of the calendar year following the calendar year in which the Participant died (or, if the designated Beneficiary is the Participant's surviving spouse, commencing not later than the end of the calendar year following the calendar year in which the Participant would have attained age 70 ½).
- (F) The requirements of Section 401(a)(9) of the Internal Revenue Code of 1986 are incorporated by reference. Any distribution required under the incidental death benefit requirements of Code Section 401(a)(9) shall be treated as a distribution required under Code Section 401(a)(9)(G). Distributions will be made in accordance with Code Section 401(a)(9) and Code of Federal Regulations §§ 1.401(a)(9)-2 through 1.401(a)(9)-9 as well as any other rules or regulations promulgated by the Commissioner. This paragraph, which reflects Code Section 401(a)(9), overrides any distribution options in the Plan inconsistent with Code Section 401(a)(9).

11.20 Retroactive Annuity Starting Dates

- (A) To the extent payment of a pension benefit is commenced after the normal annuity starting date (i.e. the 1st day of the month following receipt of the Participant's complete retirement application) the Plan shall pay the retroactive monthly payments along with interest in an amount equivalent to the Actuarial Equivalent interest rate set forth in Section 1.3. Such payments shall be made in lump-sum form.

11.21 Relative Value of Benefits.

- (A) Every optional form of benefit has an approximate equal value to the regular or normal form of payment.

11.22 Consequences of Deferral

- (A) Effective May 1, 2007, notices/forms that relate to distributions will include a description of a Participant's right (if any) to defer receipt of a distribution and will describe the consequences of failing to defer receipt of the distribution pursuant to the Regulations and other guidance provided by the Treasury and/or Labor.

11.23 Trustee Discretionary Authority

- (A) The decisions of the Board of Trustees in all matters pertaining to the administration of the Plan shall be final. The Board of Trustees, as the administrator of the Plan, shall have complete control of the administration of the Plan, subject to the provisions hereof, with all powers necessary to enable it to properly carry out its duties in that respect. Not in limitation, but in amplification of the foregoing, the Board shall have full authority and discretion to construe, interpret and apply all provisions of the Plan and to determine all questions that may rise hereunder, including all questions relating to the eligibility of Participants to participate in the Plan, the amount of any benefit to which any Participant, Beneficiary, spouse, or contingent annuitant may become entitled hereunder and to determine all appeals subsequent to any determination upon application for benefits. Specifically, the Board shall have full and complete authority and discretion to make any determinations or findings of fact regarding any claims and appeals of any benefit determinations. Its decision upon all matters within the scope of its authority shall be final

11.24 HEART Act Provisions

(A) Differential Wage Payment

- (1) Effective May 1, 2009, (i) an individual receiving a differential wage payment shall be treated as an employee of the employer making the payment; (ii) the differential wage payment shall be treated as compensation; and (iii) the plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.
- (2) This provision shall be applicable only if all employees of an employer are entitled to receive differential wage payments on reasonably equivalent terms and, if eligible to participate in a retirement plan maintained by the

employer, and are so permitted by the plan, to make contributions based on the payments on reasonably equivalent terms.

- (3) Differential Wage Payment shall mean any payment which (i) is made by an employer to an individual with respect to any period during which the individual is performing service in the uniformed services, as defined in chapter 43 of title 38, United States Code, while on active duty for a period of more than 30 days, and (ii) represents all or a portion of the wages the individual would have received from the employer if the individual were performing service for the employer.

(B) Special Rule for Distributions

- (1) Effective May 1, 2009, for purposes of Code Sections 401(k)(2)(B)(i)(I), 403(b)(7)(A)(ii), 403(b)(11)(A), or 457(d)(1)(A)(ii), an individual shall be treated as having been severed from employment during any period the individual is performing service in the uniformed services described in Code Section 3401(h)(2)(A).

(C) Death Benefits

- (1) With respect to deaths and disabilities occurring on or after January 1, 2007, in the case of a participant who dies while performing qualified military service, as defined in Code Section 414(u), the survivors of the participant are entitled to any additional benefits, other than benefit accruals relating to the period of qualified military service, provided under the plan had the participant resumed and then terminated employment on account of death.

ARTICLE XII: LIMITATION OF BENEFITS

12.1 Compensation

- (A) For purposes of the maximum benefit limitations of Code Section 415, "Compensation" includes:
- (1) An Employee's wages, salaries, fees for professional services, and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with an Employer, to the extent that the amounts are includible in gross income (or to the extent amounts would have been received and includible in gross income but for an election under Code sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b)). These amounts include, but are not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a non-accountable plan as described in Regulation section 1.62-2(c).
 - (2) In the case of an Employee who is an Employee within the meaning of Code section 401(c)(1) and regulations promulgated under Code section 401(c)(1), the Employee's earned income (as described in Code section 401(c)(2) and regulations promulgated under Code section 401(c)(2)), plus amounts deferred at the election of the employee that would be includible in gross income but for the rules of Code sections 402(e)(3), 402(h)(1)(B), 402(k), or 457(b).
- (B) "Compensation" does not include:
- (1) Contributions (other than elective contributions described in Code sections 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b)) made by the Employer to a plan of deferred compensation (including a simplified employee pension described in Code section 408(k) or a simple retirement account described in Code section 408(p), and whether or not qualified) to the extent that the contributions are not includible in the gross income of the Employee for the taxable year in which contributed. In addition, any distributions from a plan of deferred compensation (whether or not qualified) are not considered as compensation for Code section 415 purposes, regardless of whether such amounts are includible in the gross income of the Employee when distributed.
 - (2) Amounts realized from the exercise of a non-statutory option (which is an option other than a statutory option as defined in Regulation section 1.421-1(b)), or when restricted stock or other property held by an Employee either becomes freely transferable or is no longer subject to a substantial

risk of forfeiture (see Code section 83 and regulations promulgated under Code section 83).

- (3) Amounts realized from the sale, exchange, or other disposition of stock acquired under a statutory stock option (as defined in Regulation section 1.421-1(b)).
- (4) Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the Employee and are not salary reduction amounts that are described in Code section 125).
- (5) Other items of remuneration that are similar to any of the items listed in paragraphs (B)(1) through (B)(4) of this section.

12.2 Maximum Benefit Limitation.

- (A) The limits imposed by Code Section 415 are incorporated by reference. There may be no accruals or benefit distributions in excess of the Code Section 415 limitations. No annual benefit exceeding the Code Section 415(b) limitation will be accrued or payable in any optional form of benefit payable under the Plan, including the normal form of benefit. Employer discretion is also precluded.
- (B) Annual adjustments to the Code Section 415 limitations made pursuant to Code Section 415(d) are incorporated by reference.
- (C) The combination and/or aggregation of plans as provided in Code Section 415(f)(1) and 415(g) shall not apply to this Plan in determining the limitations under Code Section 415(b) inasmuch as this Plan is a multi-employer plan as defined in Code Section 414(f).

ARTICLE XIII: BENEFIT PROCEDURES

13.1 Application for Retirement Benefits, Vested Benefits and Death Benefits

- (A) All applications for benefits under this Plan, whether on account of retirement, vesting or death, and all elections and designations made by Participants and Beneficiaries under this Plan shall be made in writing to the Board of Trustees in the form and manner prescribed by the Trustees.
- (B) The Trustees shall have the right to require submission of all necessary information before any benefit is paid, including records of employment, proofs of date of birth, marriage and death. No benefit dependent in any way upon such information shall be payable unless and until the required information has been furnished. Upon receipt of such information, the Trustees shall determine the eligibility of the applicant for such benefit, and shall notify the applicant of their determination and the amount of any benefit payable.
- (C) Timely Submission of Applications for Benefits.
 - (1) Participants, Beneficiaries and surviving Spouses shall be able to apply for benefits under the Plan at any time after the date of 2 years preceding the date such applicant would first become eligible for the benefit, or as otherwise specifically set forth in this Plan.

13.2 Election of Benefits.

- (A) All necessary questions concerning the applicant's election of any particular benefit under the Plan shall be explained and a written explanation shall be provided to the applicant of the terms and conditions of the election.
- (B) Effective May 1, 2007, not more than 180 days or less than 30 days prior to the Participant's benefit commencement date under a Qualified Joint and Survivor Benefit, the Plan's Administrative Manager shall deliver to such person (either by first-class mail or personally) a written explanation of the terms, conditions and effects of the Qualified Joint and Survivor Benefit. However, the Board of Trustees need not only comply with more than one request made by a particular person.
- (C) Notice Exemption.
 - (1) The Plan shall not be required to provide notice of the right to waive the Qualified Joint and Survivor Benefit, or the Qualified Pre-Retirement Survivor Benefit if the Plan fully subsidizes the cost of the benefit. The Plan shall be considered to fully subsidize the cost of the benefit only if the failure to waive the benefit by a Plan Participant or Beneficiary does not result in either (a) a decrease in any Plan benefits with respect to the Participant, or (b) increased Plan contributions by the Participant.

13.3 Notification of Approval or Non-approval of Application.

- (A) The Board of Trustees shall make all determinations regarding the validity of the claim. Upon any partial or total adverse benefit determination, the Fund shall deliver or mail a Notice of Denial to the Claimant within 90 days of the filing of the claim, except in the case of a disability retirement benefit claim. In the case of a claim for disability retirement benefits, the Administrative Manager shall notify the Claimant of the Plan's adverse benefit determination within a reasonable period of time, but not later than 45 days after receipt of the claim by the Plan. This 45 day period may be extended by the Plan for up to 30 days, provided that the Administrative Manager both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the Claimant, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first 30-day extension period, the Administrative Manager determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Administrative Manager notifies the Claimant, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. In the case of any extension under this paragraph, the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and the Claimant shall be afforded at least 45 days within which to provide the specified information.
- (B) The period of time within which a benefit determination is required to be made will begin at the time the claim is filed in accordance with the reasonable procedures of the Plan, without regard to whether all information necessary to make a benefit determination accompanies the filing. If additional information is necessary to make a benefit determination, the period of time for making the benefit determination shall be tolled from the date the notification for additional information is requested until the Claimant responds to the request for additional information.
- (C) The notice shall be written in a manner calculated to be understood by the Claimant, and shall contain:
 - (1) the specific reason or reasons for the adverse determination;
 - (2) specific reference to pertinent plan provisions on which the determination was based;

- (3) a description of any additional material or information necessary for the Claimant to perfect his/her claim and an explanation of why such material or information is necessary;
 - (4) a description of the plan's review procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review;
 - (5) in the case of an adverse benefit determination by the Plan regarding disability retirement benefits,
 - (a) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the Claimant upon request; or
 - (b) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the Claimant's medical circumstances, or a statement that such explanation will be provided free to the Claimant upon request.
- (D) Except in the case of a disability retirement benefit claim, the Claimant or his/her authorized representative may appeal the decision of the Fund by written notice received by the Board of Trustees within 60 days of the mailing of the notice of an adverse benefit determination. In the case of a disability retirement benefit claim the Claimant may appeal the decision within 180 days of the mailing of the notice of an adverse benefit determination. The written notice only needs to state the Claimant's name, address, and the fact that the Claimant is appealing from the decision of the Board of Trustees, giving the date of the decision appealed from. The appeal shall be addressed as follows:

Bricklayers & Allied Craftsmen Local No. 7 Pension Fund
c/o BeneSys, Inc.
33 Fitch Blvd.
Austintown, Ohio 44515

- (E) The Plan shall
- (1) provide Claimants the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits;
 - (2) provide that a Claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his/her claim for benefits; and
 - (3) provide for a review that takes into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.
- (F) In the case of a disability retirement benefit claim, the Plan shall:
- (1) provide for a review that does not afford deference to the initial adverse benefit determination and that is conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual;
 - (2) provide that, in deciding any appeal of an adverse benefit determination that is based in whole or in part on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate, the appropriate named fiduciary shall consult with a health care professional who has appropriate training experience in the field of medicine involved in the medical judgment;
 - (3) provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
 - (4) provide that the health care professional engaged for purposes of a consultation under paragraph (F)(2) of this Section shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.
- (G) Prior to a determination on the appeal, the Claimant or his/her authorized representative may have an opportunity to review necessary and pertinent documents upon which the denial in whole or in part is based and may submit written issues and comments pertinent to the appeal.

- (H) Except in the case of a disability retirement benefit claim, the Board of Trustees shall consider the Claimant's appeal of an adverse benefit determination no later than its regular quarterly meeting which immediately follows the receipt of the notice of appeal, unless such notice was filed within 30 days preceding the date of such meeting. If the notice of appeal was received within 30 days prior to the next regular quarterly meeting, the Board of Trustees may consider the appeal at the second regular quarterly meeting following the receipt of the notice of appeal. In the case of a disability retirement benefit claim the Board of Trustees shall consider such an appeal within 45 days following receipt of the appeal.
- (I) If special circumstances exist regarding a benefit claim, the Board of Trustees may take an extension of time, to the next regularly scheduled meeting, to review the claim, provided that the Claimant or his/her representative are given a notice describing the special circumstances prior to the expiration of the original review period.
- (J) After consideration of the appeal as above, the Board of Trustees shall advise the Claimant or his/her representative of its decision, in writing, within 5 days following the meeting at which the appeal was considered. The decision of the Board of Trustees shall set forth specific reasons for their conclusions and shall be written in a manner calculated to be understood by the Claimant and shall make references to the pertinent Plan provision(s) upon which the decision is based. The decision shall be final and binding upon the Claimant unless further appealed as provided in Section (K) below. Notification of an adverse benefit determination, upon appeal, shall contain:
 - (1) the specific reason or reasons for the adverse benefit determination;
 - (2) reference to specific Plan provisions on which the determination is based;
 - (3) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his/her claim for benefits;
 - (4) a description of the Plan's procedures regarding a hearing before the Board of Trustees and the time limits applicable to such procedures, including a statement of the Claimant's right to bring civil action under ERISA Section 502(a) following an adverse benefit determination from the Board of Trustees; and
 - (5) the following statement "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your state insurance regulatory agency."

- (K) A full hearing before the Board of Trustees shall be held when:
- (1) The Board of Trustees determines, prior to making a decision on appeal, that a hearing is necessary. In such event, the Board of Trustees shall notify the Claimant or his/her representative of the date, time, and place set for a full hearing on the Claimant's appeal by regular mail addressed to the Claimant as shown on the notice of appeal.
 - (2) The Claimant or his/her representative requests a full hearing before the Board of Trustees by written notice within 15 days after receipt of the Board of Trustees' decision on appeal. The written notice needs to state only the Claimant's name, address, and the fact that you are requesting a full hearing before the Board of Trustees, giving the date of the decision of the Board of Trustees.
 - (3) In no case shall the date for the hearing set forth in (K)(1) or (K)(2), be set for a time later than the third regular meeting of the Board of Trustees following the receipt of the original notice of appeal. If a hearing is held under section (K)(1), the Claimant is shall not be entitled to a hearing under (K)(2).

The Hearing:

- (4) A full written report shall be kept of the proceedings of the hearing.
 - (a) In conducting the hearing, the Board of Trustees shall not be bound by the usual common law or statutory rules of evidence.
 - (b) The Claimant or his/her attorney shall have the right to review the written record of the hearing, make a copy of it and file objections to it.
 - (c) There shall be copies made of all documents and records introduced at the hearing, attached to the record of the hearing, and made a part of it.
 - (d) All information upon which the Board of Trustees based its original decision shall be disclosed to the Claimant or his/her representative at the hearing.
 - (e) In the event that additional evidence is introduced by the Board of Trustees which was not made available to the Claimant prior to the hearing, the Claimant shall be granted a continuance of as much time as the Claimant desires, not to exceed 30 days.

- (f) The Claimant shall be afforded the opportunity of presenting any evidence in his/her behalf. If you offer new evidence, the hearing may be adjourned for a period of not more than 30 days so the Board of Trustees may, if they wish, investigate the accuracy of the Claimant's new evidence or determine whether additional evidence should be introduced.
- (L) After consideration of the appeal after a hearing, the Board of Trustees shall advise the Claimant or his/her representative of its decision in writing within 5 days following the hearing at which the appeal was considered. The decision of the Board of Trustees shall set forth specific reasons for their conclusion, shall be written in a manner calculated to be understood by the Claimant and shall make reference to the pertinent Plan provisions upon which the decision is based. This decision shall be final and binding upon the Claimant.
- (M) Effective June 6, 2014, no legal action regarding an applicant's benefit may be commenced or filed against the Board of Trustees or the Plan more than 1 year after the mailing of the Board of Trustees' decision on appeal as specified in 13.3(J) or (L), whichever is later.

ARTICLE XIV: FUNDING OF BENEFITS

14.1 Source of Contributions.

- (A) Contributions to the Pension Fund shall be made only by Employers on behalf of Participants. Neither contributions by a Participant nor contributions by an Employer on his/her own behalf shall be permitted under this Plan.

14.2 No Reversion to Employers.

- (A) Participating Employers shall have no right, title or interest in contributions made by them to the Pension Fund, and no part of the Pension Fund shall revert to the Employers.

14.3 Investment and Funding Policy.

- (A) An investment policy shall be established that has as its goal the maintenance of sufficient liquidity to assure the timely payments of benefits and the selection of investments, which will produce a long-term rate of return assumed by the Actuary in making his/her determination of funding requirements. The Board of Trustees may appoint an Investment Manager(s) to provide investment counsel.

14.4 Actuarial Valuations and Plan Review.

- (A) The rules, regulations, and the benefits provided under the Plan have been adopted by the Board of Trustees on the basis of actuarial estimates which have been established to the extent sufficient to support the Plan on a permanent basis. However, it is recognized that in the future, the income and/or liabilities of the Pension Fund may be substantially different than those previously anticipated. The Board of Trustees shall have prepared at least annually an actuarial valuation of the Pension Fund. Upon the basis of all facts and circumstances, the Board of Trustees may from time to time amend these rules, regulations and benefits provided for thereby, including any increase or decrease in benefit amounts. No such decrease may operate to reduce any vested benefits.

14.5 PPA Required Valuations

- (A) Effective May 1, 2008, pursuant to the Pension Protection Act of 2006 ("PPA"), this Plan will undergo a full actuarial evaluation each Plan Year. If the Plan is in Endangered Status, as defined by the PPA, the Plan will follow the PPA procedures for adopting a Funding Improvement Plan, as defined by the PPA. If the Plan is in Critical Status, as defined by the PPA, the Plan will follow the PPA procedures for adopting a Rehabilitation Plan, as defined by the PPA.

ARTICLE XV: TOP-HEAVY PROVISIONS

15.1 Top Heavy Provisions

(A) This Section shall apply for purposes of determining whether the Plan is a top-heavy plan under Section 416(g) of the Code for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefits requirements of Section 416(c) of the Code for such years.

(1) Key Employee.

(a) Key Employee means any Employee or Former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the Employer having annual Compensation greater than \$130,000.00 (as adjusted under Section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002), a 5% owner of the Employer, or a 1% owner of the Employer having annual Compensation of more than \$150,000.00. For this purpose, annual Compensation means Compensation as defined in Section 12.1. The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

(2) Determination of present values and amounts.

(a) Distributions during year ending on the determination date

(i) The present values of the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any Plan aggregated with the Plan under Section 416(g)(2) of the Code during the 1 year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from service, death, or disability, this provision shall be applied by substituting "5 year period" for "1 year period".

- (b) Employees not performing services during year ending on the determination date.
 - (i) The accrued benefits and accounts of any individual who has not performed services for the Employer during the 1 year period ending on the determination date shall not be taken into account.

- (3) Minimum Benefits.
 - (a) For purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the Plan, in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Section 410(b) of the Code) no key employee or former key employee.

ARTICLE XVI: AMENDMENT AND TERMINATION OF PLAN

16.1 Plan Amendments.

- (A) Any amendment to this Plan may be made retroactively by the majority action of the Board of Trustees present and voting in order to bring this Plan in compliance with ERISA and any subsequent amendments. It is the desire of the Trustees to maintain this Plan as a qualified Plan and Trust under Sections 401(d) and 501(a) of the United States Internal Revenue Code of 1954, as amended by ERISA and to the extent it is necessary to maintain said qualification the Trustees may amend this Plan retroactively.
- (B) The Trustees who are present and voting may amend this Plan by majority action as evidenced by an instrument in writing executed by the Trustees provided, however:
 - (1) No amendment shall deprive any Participant, retired Participant, former Participant or any Beneficiary of any vested rights to which he/she is entitled under this Plan;
 - (2) No amendment shall provide for the use of the Trust Fund for any purpose other than for the benefit of the Participants and their beneficiaries; and
 - (3) No amendment shall cause any funds contributed to this Plan or any assets of the trust fund to revert to or be made available to an Employer.
 - (4) No amendment shall be effective to the extent that it has the effect of decreasing the Participant's Accrued Benefit.

16.2 Termination or Discontinuance of the Plan.

- (A) The Plan and Trust can be terminated or discontinued by the Trustees upon the happening of any one or more of the following events:
 - (1) In the event the Trust Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of the Trust Agreement, or be inadequate to meet the payments due or to become due under the Trust Agreement and under the Plan of Benefits to Participants and Beneficiaries already drawing benefits; or
 - (2) In the event there are no individuals living who can qualify as Employees hereunder; or
 - (3) When there is no longer in effect a collective bargaining agreement requiring Employers to contribute to the Fund.
 - (4) In the event of termination by action of the Union and the Employers; or

- (5) In the event of termination as may be otherwise provided by law.

16.3 Procedures In Event of Termination or Discontinuance.

- (A) In the event of termination, the Trustees shall:
 - (1) Make provision out of the Trust Fund for the payment of any and all obligations of the Plan and Trust, including expenses incurred up to the date of termination of the Plan and the expenses incidental to such termination; and
 - (2) Arrange for a final audit and report of their transactions and accounts for the purpose of termination of their Trusteeship; and
 - (3) Give any notice and prepare and file any reports which may be required by law; and
 - (4) After payment of the expenses as set forth in Section (1) above the remaining assets shall be allocated among Participants and Beneficiaries in a manner approved by the Board and in accordance with applicable law.

16.4 Missing Participants.

- (A) In case of a Plan covered by Title IV of the Employee Retirement Income Security act of 1974, a trust forming part of such Plan shall not be treated as failing to constitute a qualified Trust under this section merely because the Plan of which such Trust is a part, upon its termination, transfers benefits of missing Participants to the Pension Benefit Guaranty Corporation in accordance with Section 4050 of such Act.

16.5 Vesting on Termination.

- (A) Notwithstanding anything to the contrary contained in this Article and for the sole purpose of complying with the provisions of Section 411(d)(3) of the Internal Revenue Code, in the event of termination or partial termination of this Plan, the interests in this Plan, of all Participants affected by such termination or partial termination shall be fully vested and nonforfeitable to the extent funded as of the date of such termination or partial termination and that the provisions of the foregoing Sections of this Article do not comply fully with said Section 411(d)(3) without the application of this paragraph. For purposes of this Section, no event shall be deemed to be a "partial termination" unless: (A) the Trustees have so designated such event in a writing delivered to the Participating Employers; or (B) such event has been finally and expressly determined to be a partial termination within the meaning of Section 411(d) of the Internal Revenue Code of 1954, as amended, in an administrative or judicial proceeding to which both the Trustee and the Commissioner of Internal Revenue or his/her delegate were parties.

16.6 Merger or Consolidation of the Plan.

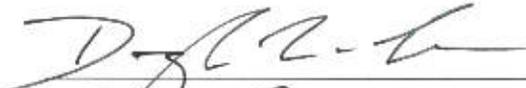
- (A) In the case of any merger or consolidation of this Plan, or to the Pension Fund with, or transfer of the assets or liabilities of the Plan and/or Pension Fund to, any other plan, the terms of such merger, consolidation, or transfer shall be such that each Participant would receive (in the event of termination of the Plan, or its successor immediately thereafter) a benefit which is no less than he/she would have received in the event of termination of this Plan immediately before such merger, consolidation or transfer, merger, consolidation or transfer.

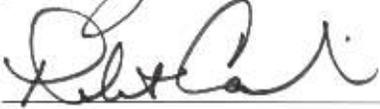
SIGNATURE PAGE

IN WITNESS WHEREOF, this Amended and Restated Plan has been executed by the Trustees on this 19th day of December, 2014.

MANAGEMENT TRUSTEES



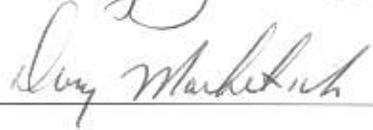




UNION TRUSTEES







**BRICKLAYERS AND ALLIED CRAFTSMEN
LOCAL NO. 7 PENSION PLAN
REHABILITATION PLAN UPDATE**

Rehabilitation Period: May 1, 2009 – April 30, 2019

Background

The plan was first certified in critical status for the Plan year beginning May 1, 2008. The original rehabilitation plan was adopted on August 11, 2008. In 2009 the WRERA freeze of status was elected and an update to the rehabilitation plan was not required. This is the update for the year beginning May 1, 2017.

Default Schedule

<p>Benefit changes, effective May 1, 2009, except as otherwise noted.</p>	<ul style="list-style-type: none"> • Remove the 60 month guarantee for participants who are not yet retired. • Change the early retirement reduction from 4% per year to 7% per year for active members who are not early retirement eligible (age 55 with 10 years of service) on or before May 1, 2009. • Eliminate disability payments payable prior to an early retirement age for active participants. • Begin charging for preretirement death benefit coverage for participants not yet in payment. • Effective May 1, 2016, there will no longer be any non-credited contributions. Instead, the benefit accrual rate will be 0.30% of the first \$6.66 contributed plus 1.0% of the contribute rate in excess of \$6.66. Such a change is projected to be a net gain for the Fund since it may attract additional participants, may entice current participants to stay in the Plan, and will not increase the Plan's (net) liabilities as new contributions will exceed the value of any new benefits earned.
<p>Funding changes</p>	<p>An additional non-credited:</p> <ul style="list-style-type: none"> • \$0.40 per hour on September 1, 2008 • \$0.40 per hour on June 1, 2009 • \$0.40 per hour on June 1, 2010 • \$0.40 per hour on June 1, 2011 • \$0.40 per hour on June 1, 2012 • \$0.40 per hour on June 1, 2013 • \$0.05 per hour on June 1, 2014 • \$0.20 per hour on June 1, 2015

	An additional credited: <ul style="list-style-type: none"> • \$0.14 per hour on June 1, 2016
Model Last updated	May 1, 2017 Actuarial Valuation
Assumed return on assets	6.00% through April 30, 2027, 7.50% thereafter
Assumed future hours	90,000 per year
Projected status at close of rehabilitation period	Critical and Declining. Plan must make use of the "exhaustion of all reasonable measures" clause at IRC 432(e)(3)(A)(ii). Plan must also make use of benefit suspensions described in IRC 432(e)(9).

Exhaustion of all Reasonable Measures Under IRC 432(e)(3)(A)(ii):

The benefit changes in the above default schedule include all adjustable benefits other than to the benefit credit rate. The trustees believe any further reduction to the benefit credit rate would damage the ability of the Plan to retain members and would be expected to result in a net decrease in future funding.

The original rehabilitation plan specified that all non-credited contributions ("funding contributions") on and after June 1, 2009 would be retained by Local 7 even for those working in the jurisdiction but who are members of another Local. This provision was later rejected by the international union and never took effect. This provision has remained in effect, though, for members of Local 7.

However, effective May 1, 2016, there will no longer be a non-credited contribution. Instead, the accrual rate will change to 0.30% of the first \$6.66 contributed plus 1.0% of any contribution rate in excess of \$6.66. By its nature, this accrual rate change is paid for solely from additional contributions (as the contribution rate on May 1, 2016 was \$6.66). And, the accrual rate change does not increase the Fund's net liabilities.

A contribution increase of \$0.14 was implemented for 2016. No contribution increases for future years are planned because the trustees believe any further increases could have a net negative impact on the Fund. The trustees continue to monitor this situation annually.

The above projections meet the criteria for forestalling insolvency.

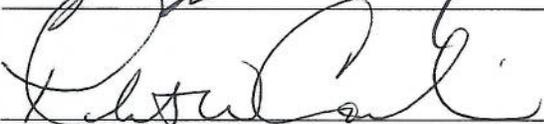
IN WITNESS WHEREOF, we have approved and adopted this Rehabilitation Plan this 8th day of December, 2017.

APPROVED:

MANAGEMENT TRUSTEES:

UNION TRUSTEES:









**AMENDMENT NO. 1 TO THE
AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST
FOR THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7 PENSION FUND**

WHEREAS, the Trust was amended and restated effective March 9, 2012; and

WHEREAS, Article IX permits the Trustees to amend or modify this Trust at any time by majority vote; and

WHEREAS, the Trustees desire to amend the Trust to alter the rules governing a quorum.

NOW THEREFORE, the Board of Trustees has declared and agreed that the Trust shall be amended as follows:

A. Effective September 15, 2017, Article V, Section 1, Subsection (3) shall be amended to read as follows:

- (3) A quorum shall consist of three (3) Trustees, one of which must be a Union Trustee and one of which must be an Employer Trustee. If at any meeting the number of Union Trustees and Employer Trustees present shall be unequal then the group of Trustees lesser in number shall be entitled to cast the same number of votes as the other group of Trustees.

B. Except as herein expressly amended or modified herein, all of the terms and provisions of the TRUST are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 1 has been executed by the Trustees on this 15th day of September, 2017.

MANAGEMENT TRUSTEES

UNION TRUSTEES











**AMENDMENT NO. 2 TO THE
AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST
FOR THE
BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL NO. 7 PENSION FUND**

WHEREAS, the Trust was amended and restated effective March 9, 2012; and

WHEREAS, Article IX permits the Trustees to amend or modify this Trust at any time by majority vote; and

WHEREAS, the Trustees desire to amend the Trust to alter the rules governing the definition of the word "Employee".

NOW THEREFORE, the Board of Trustees has declared and agreed that the Trust shall be amended as follows:

A. Effective September 17, 2021, Article 1, Section 3, Subsection (4) shall be amended to read as follows:

- (3) Effective September 17, 2021, the term "Employee" shall include partners or self-employed persons so long as the partner or self-employed person is a current member of Bricklayers & Allied Craftworkers Local No. 7 and is current on his or her Union dues payments.

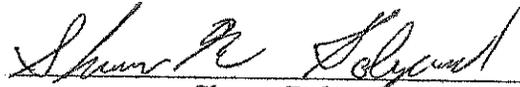
B. Except as herein expressly amended or modified herein, all of the terms and provisions of the TRUST are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 2 has been executed by the Trustees on this 17th day of December, 2021.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Bob Cailor



Shawn Bolyard

Doug Crowe

Tom Dieringer

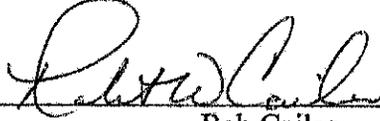
Mike Rohr

Rich Nagle

B. Except as herein expressly amended or modified herein, all of the terms and provisions of the TRUST are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 2 has been executed by the Trustees on this 17th day of December, 2021.

MANAGEMENT TRUSTEES



Bob Cailor

Doug Crowe

Mike Rohr

UNION TRUSTEES

Shawn Bolyard

Tom Dieringer

Rich Nagle

B. Except as herein expressly amended or modified herein, all of the terms and provisions of the TRUST are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 2 has been executed by the Trustees on this 17th day of December, 2021.

MANAGEMENT TRUSTEES

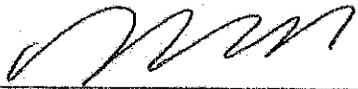
UNION TRUSTEES

Bob Cailor

Shawn Bolyard

Doug Crowe

Tom Dieringer



Mike Rohr

Rich Nagle

B. Except as herein expressly amended or modified herein, all of the terms and provisions of the TRUST are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 2 has been executed by the Trustees on this 17th day of December, 2021.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Bob Cailor

Shawn Bolyard

Doug Crowe


Tom Dieringer

Mike Rohr

Rich Nagle

B. Except as herein expressly amended or modified herein, all of the terms and provisions of the TRUST are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 2 has been executed by the Trustees on this 17th day of December, 2021.

MANAGEMENT TRUSTEES

UNION TRUSTEES

Bob Cailor

Shawn Bolyard



Doug Crowe

Tom Dieringer

Mike Rohr

Rich Nagle

SIGNATURE PAGE

IN WITNESS WHEREOF, upon resolution of the Board of Trustees duly made, seconded and approved, the Trustees of the Bricklayers & Allied Craftsmen Local No. 7 Pension Fund have affixed their signatures as approval and ratification of the foregoing Amended and Restated Agreement and Declaration of Trust as of the 9th day of March, 2012.

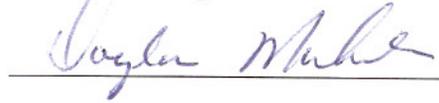
EMPLOYER TRUSTEES

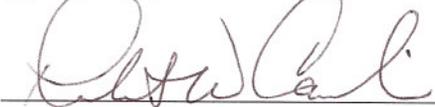
UNION TRUSTEES











AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

FOR THE

BRICKLAYERS & ALLIED CRAFTSMEN LOCAL NO. 7 PENSION FUND

This Amended and Restated Agreement and Declaration of Trust, entered into this 9th day of March, 2012, by and between the persons designated as Trustees by the Bricklayers & Allied Craftsmen Local No. 7 (“UNION TRUSTEES”) and the persons designated as Trustees by the Akron Division of the Associated Contractors of Ohio and the Akron Mason Contractors Association (“EMPLOYER TRUSTEES”) supersedes, effective March 9, 2012, the Restated Agreement and Declaration of Trust which was effective January 1, 1976 and all subsequent amendments thereto.

WITNESSETH:

WHEREAS, the Union and Employers have entered into certain Collective Bargaining Agreements which provide, among other things, for the establishment of a Pension Fund, and

WHEREAS, to maintain the Pension Fund, the Union and Employers desire to create a Trust Fund which will conform to the applicable requirements of the Labor Management Relations Act of 1947, as amended, the Employee Retirement Income Security Act of 1974, as amended, and qualify as a “qualified trust” and as an “exempt trust” pursuant to the Internal Revenue Code of 1986, Sections 401, 501(a) and other pertinent provisions thereof and all other applicable Federal and State Laws:

NOW, THEREFORE, in consideration of the mutual promises of the parties, a trust has been created and shall be maintained, and it is mutually understood and agreed as follows:

ARTICLE I — DEFINITIONS

SECTION 1 — UNIONS:

The term “Union” as used herein shall mean the Bricklayers & Allied Craftsmen Local No. 7 who has in effect with the Associations and/or with other Employers, pension agreements or Collective Bargaining Agreements providing for the establishment and continuation of a pension plan and trust fund and for the payment of contributions to such fund.

SECTION 2 — EMPLOYER:

The term “Employer” as used herein shall mean:

- (1) The Association of Union Masonry Contractors which is referred to as the Association. Employers who are parties to the Collective Bargaining Agreement with the Union as a result of their affiliation with the Association shall be referred to as Association.
- (2) If the Trustees by resolution so provide and if not judicially determined by a court of final jurisdiction to be a violation of any law or statute, the term “Employer” may also include the Union for its Employees, provided the Union: (1) becomes contractually obligated to make contributions on behalf of its Employees; (2) signs a copy of this Agreement or in some other manner acceptable to the Trustees consents in writing to be bound by the terms of this Agreement; and (3) has been accepted for participation in the Fund by the Trustees on terms which, in their absolute discretion, the Trustees shall determine.
- (3) The Union to the extent, and solely to the extent, that it acts in the capacity of an Employer of its employees on whose behalf it makes contributions to fund the Plan in accordance with the Collective Bargaining Agreement or other written agreement.
- (4) The Trustees of the Plan, or the Trustees of any related employee benefit plan created as a result of collective bargaining between the Union and the Association, to the extent that they act in the capacity of an Employer of their employees on whose behalf contributions to the Plan are made in accordance with the Collective Bargaining Agreement or other written agreement.

SECTION 3 – EMPLOYEE or PARTICIPANT:

- (1) All Employees represented for the purpose of collective bargaining by the Union and whose Employers make contributions to the Trust Fund in accordance with the Collective Bargaining Agreement.
- (2) Employees of other Employers who participate as otherwise permitted by the terms of this Agreement and make contributions to the Trust Fund.

- (3) An Employee shall not be ineligible to participate in the benefits of the Plan because of his/her participation in a labor dispute or because of his/her absence from work due to such labor dispute or because of his/her being locked out by his/her Employer.
- (4) The term “Employee” shall not include partners or self-employed persons no matter how designated nor shall it include, with the exception of the Employees of the Union, Employees of the Employer who are considered Non-Collectively Bargained Employees. Such persons are expressly excluded from the benefits provided hereunder.

SECTION 4 – TRUSTEES:

The term “Trustees” as used herein shall mean natural persons designated as Trustees pursuant to Article V of this Agreement and Declaration of Trust.

The term “Union Trustee” as used herein shall mean any Trustee designated solely by the Union in the manner provided herein.

The term “Employer Trustee” as used herein shall mean any Trustee designated by the Akron Division of the Associated Contractors of Ohio and the Akron Mason Contractors Association in the manner provided herein.

SECTION 5 – AGREEMENT AND DECLARATION OF TRUST:

The term “Agreement and Declaration of Trust” or “Amended and Restated Agreement and Declaration of Trust” as used herein shall mean this instrument, including all amendments and modifications.

SECTION 6 — TRUST FUND:

The terms “Trust Fund” or “Fund” as used herein shall mean the Bricklayers & Allied Craftsmen Local No. 7 Pension Fund and the entire assets thereof, including all funds received or due to be received by the Trustees in the form of Employer Contributions (including delinquent Employer Contributions), together with all contracts (including dividends, interest, refunds, and other sums payable to the Trust Fund on account of such contracts), investments made and held by the Trustees, income, increments, earnings and profits therefrom, and any other property or funds received and held by the Trustees under this Agreement.

SECTION 7 — PENSION FUND or PENSION PLAN:

The term “Pension Fund” or “Pension Plan” as used herein shall mean the plan, program, method, rules and procedure for the payment of benefits from the Trust Fund which have been properly established and adopted by the Trustees.

SECTION 8 – EMPLOYER CONTRIBUTIONS:

The term “Employer Contributions” as used herein shall mean payments made to the

Trust Fund by an Employer.

SECTION 9 – PARTICIPANT:

The term “Participant” shall mean any Employee or Former Employee who is or may become eligible to receive a benefit of any type from this Fund.

SECTION 10 – ALTERNATE PAYEE

The term “Alternate Payee” means a Spouse, former Spouse, child or other dependent of a Participant who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits under this Plan, with respect to the Participant.

SECTION 11 — BENEFICIARY:

The term “Beneficiary” shall mean a person designated by a Participant or by the terms of the Pension Plan created pursuant to this Agreement and Declaration of Trust, who is or may become entitled to a benefit.

SECTION 12 – ERISA:

The term “ERISA” or “Act” shall mean the Employee Retirement Income Security Act of 1974, as amended, and any regulations promulgated pursuant to the provisions of the Act.

ARTICLE II – CREATION, PURPOSE AND APPLICATION OF THE TRUST FUND

SECTION 1 — CREATION:

The Union and the Association on behalf of the Employers do hereby accept and agree to be bound by the provisions of this Amended and Restated Agreement and Declaration of Trust. All other employers who accept and agree to be bound by this Amended and Restated Agreement and Declaration of Trust shall be deemed a party hereto.

SECTION 2 — APPLICATION OF TRUST FUND:

- (1) The Trust Fund is created, established and maintained and the Trustees agree to receive the Trust Fund, hold and administer it, for the purpose of providing benefits for the Employees, Participants and their Beneficiaries in accordance with the Pension Plan.
- (2) The Trustees shall have the power to use and apply the Trust Fund for the following purposes:
 - (A) To pay or provide for the payment of pension and/or disability benefits to eligible Employees, Participants (and their respective Beneficiaries) and Alternate Payees.
 - (B) To pay or provide for:
 - (i) the payment of all reasonable and necessary expenses, costs and fees having to do with the administration of the Pension Fund;
 - (ii) payment of all reasonable and necessary expenses of collecting Employer Contributions and payments and other moneys and property to which the Fund may be entitled;
 - (iii) payment by the Trustees for reimbursement of reasonable expenses incurred under specific authority granted by resolution of the Trustees and proper administration of the Trust Fund, including employment of such accounting, actuarial, investment professional, legal professional, expert and clerical assistance as the Trustees in their discretion deem necessary or appropriate in the performance of their duties;
 - (iv) expenses of collecting the Employers' Contributions and other monies and property to which the Trust Fund may be entitled;
 - (v) the purchase or lease of such premises, materials, supplies and equipment, and the performance of such other acts as the Trustees, in their sole discretion, find necessary or appropriate in the performance of their duties; and

- (vi) the performance of such other acts as the Trustees find necessary or appropriate in the performance of their duties;
 - (vii) provided, however, that no part of the Trust Fund shall be used for any personal expenses of the Trustees, or the agents or employees of the Trust Fund or Pension Fund.
- (C) To pay or provide for the payment of all real and personal property taxes, income taxes and other taxes or assessments or any and all kinds levied or assessed under existing or future laws upon or with respect to the Trust Fund or any money or property forming a part thereof.
 - (D) To maintain a reserve for expected administrative expenses reasonably anticipated to be incurred.
 - (E) To make any deposits to a Bank, Trust Company, or other insured financial institution for safekeeping and investment.
 - (F) To keep real property purchased by the Trustees registered in the name of the Trustees and keep personal property in the name of the Trustees or in the name of a nominee or nominees, as may be determined within the discretion of the Trustees.

SECTION 3 — LIMITATION OF RIGHTS

The following limitations shall apply to the rights or interests in, or use of the Trust Fund:

- (1) Neither the Union, Employer, Employees, Participants, Beneficiaries, Alternate Payees, nor any other person, association or corporation shall have any right, title or interest in or to the Trust Fund, except as specifically provided by the Pension Plan document and the applicable rules and regulations thereunder. It is the intention of the parties hereto that this section shall not disqualify contributions due from any Employer from being a priority claim in the event of bankruptcy of any such Employer.
- (2) Anything contained in this Amended and Restated Agreement and Declaration of Trust to the contrary notwithstanding, no part of the corpus or income of the Trust Fund shall be used for or diverted to purposes other than for the exclusive benefit of Alternate Payees, Employees, Participants or their Beneficiaries, or for the purposes set forth in Section 2 of this Article.
- (3) No money, property, equity or interest of any nature whatsoever in the Trust Fund, group annuity or other contracts, or any benefits or monies payable therefrom shall be subject to sale, transfer, assignment, encumbrance or other anticipation, nor to seizure or sale under any legal, equitable or other process, and in the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Beneficiary, or by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition

made or attempted by said Beneficiary, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding become payable, or be liable to become payable to any person other than the Beneficiary for whom the same is intended, as provided herein, and in any pension plan established hereunder, the Trustees shall have power to withhold payment of such claim or benefit to such Beneficiary until such assignment, transfer, encumbrance anticipation or other disposition, writ or legal proceedings cancelled or withdrawn, the Trustees shall have the right to use and apply the benefit as the Trustee may deem appropriate, directly for the support and maintenance of such Beneficiary.

- (4) All funds received by the Trustees hereunder as a part of the Trust Fund shall be deposited by them in such Bank(s), Trust Company or other insured financial institution as the Trustees may designate for that purpose, and all withdrawals of such funds shall be made by the Trustees or their authorized agent.

ARTICLE III — CONTRIBUTIONS

Each Employer shall make prompt contributions to the Trust Fund in such amount and under the terms provided for in the applicable Collective Bargaining Agreement which is in effect from time to time between the Employer or his bargaining representative and the Union, or in such amount and under such terms as may be agreed upon in writing between the Employer and the Union provided that such contributions shall be subject to acceptance by the Trustees. The Employer agrees that there shall be an absolute obligation to the Trust Fund, and such obligation shall not be subject to any set-off or counterclaim which the Employer may have for any liability of the Union.

ARTICLE IV — ESTABLISHMENT OF PENSION PLAN

SECTION 1 — ESTABLISHMENT OF PENSION PLAN

Effective May 1, 1968, the Trustees established and adopted a Pension Plan for the payment of such retirement pension benefit and other benefits as feasible. Such plan conforms, and shall continue to conform, to the applicable sections of the Internal Revenue Code and ERISA for purposes of tax deduction and exemption, and the provisions of, and the purposes set forth in this Agreement. The Trustees hereby agree to continue such Pension Plan in accordance with the applicable Sections of the Internal Revenue Code and ERISA and regulations promulgated thereunder. The Trustees shall not be under any obligation to pay any benefit if such payment will result in loss of the Trust Fund's tax exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto.

SECTION 2 — ACCEPTANCE AND OPERATION BY TRUSTEES

The Trustees hereby accept and agree to continue active administration of the Pension Plan.

ARTICLE V — TRUSTEES

SECTION 1 — DESIGNATION OF TRUSTEES

- (1) The Trust Fund and the Pension Plan shall be administered by six (6) Trustees consisting of three (3) Union Trustees and three (3) Employer Trustees. The Union Trustees shall be appointed and designated by the Union and shall be vested Participants in the Pension Plan. The Employer Trustees shall be appointed and designated by the Association.
- (2) The above designated Union and Employer Trustees shall be the parties responsible for the administration of this Trust Fund.
- (3) A quorum shall be four (4) Trustees consisting of at least two (2) Union Trustees and two (2) Employer Trustees.
- (4) In the event of a vacancy of a Union Trustee, a successor shall be appointed by the Bricklayers & Allied Craftsmen Local No. 7 within sixty (60) days of the vacancy. In the event of a vacancy of an Employer Trustee, a successor Trustee shall be appointed within sixty (60) days by the Association.
- (5) If a vacancy of either an Employer Trustee or a Union Trustee is not filled within the sixty (60) days, then in such event a majority of the then serving Trustees present and voting shall have the right to fill such vacancy.

SECTION 2 — OFFICERS

The Trustees shall elect a Chairman and a Secretary to serve for the period of one (1) year and until their successors shall be elected. When the Chairman is selected from the Union Trustees, the Secretary shall be selected from the Employer Trustees, and vice versa. The terms shall be the calendar year.

SECTION 3 — ACCEPTANCE OF THE TRUST BY TRUSTEES

A Trustee, upon signing this Amended and Restated Agreement and Declaration of Trust, or, in the case of any successor Trustee, upon written acceptance filed with the other Trustees, shall be deemed to accept the Trust created and established by this Amended and Restated Agreement and Declaration of Trust and consent to act as Trustee and agree to administer the Trust Fund as provided herein.

SECTION 4 – TRUSTEE’S TERM OF OFFICE

- (1) Each Trustee shall continue to serve as such until his death, incapacity, resignation or removal as provided herein.
- (2) A Trustee may resign and remain fully discharged from all future duty or responsibility hereunder by giving notice in writing to the remaining Trustees and to the party designating him or her. The notice shall state the date such

resignation shall take effect and such resignation shall take effect on that date unless a successor Trustee has been appointed at an earlier date, in which event such resignation shall take effect as of the date of filing by the successor of the written acceptance provided for under Section 3 of this Article.

SECTION 5 — REMOVAL OF TRUSTEES

Any Trustee may be removed at any time by the respective appointing entity upon giving written notice to the remaining Trustees. Such removed Trustee shall be fully discharged from all future duty or responsibility herein.

SECTION 6 — SUCCESSOR TRUSTEE

In the event any Trustee dies, becomes incapable of acting, resigns or is removed, a successor Trustee shall be immediately designated. Upon the filing with the remaining Trustees of the Acceptance of the Trusteeship by the designated successor Trustee, such designation shall be effective and binding in all respects.

Any successor Trustee shall, immediately upon his acceptance of the Trusteeship in writing filed with the Trustees, become vested with all the rights, powers and duties of a Trustee hereunder with the like effect as if he had been originally named as a Trustee. No successor Trustee shall be responsible for anything done or committed in the administration of the Fund prior to the date he became a Trustee or subsequent to the time his trusteeship is terminated.

SECTION 7 — COMPENSATION OF TRUSTEES

The Trustees shall serve without compensation from the Trust Fund except for reimbursement of reasonable expenses incurred under specific authority granted by resolution of the Trustees. Payment of lost wages for Union Trustees shall also be permissible.

SECTION 8 — MEETINGS

Regular meetings of Trustees shall be held at least quarterly on dates fixed by the Trustees. The Chairman or the Secretary may call a meeting of the Trustees at any time by giving at least five (5) days written notice of the time and the place thereof to each Trustee. Such notices may be delivered in person, by mail, email or via facsimile. Meetings of the Trustees may also be held at any time without notice if all the Trustees consent thereto. In the event that the Trustees shall unanimously concur in writing upon any proposition, no meeting thereon needs to be held by the Trustees. The vote of the Trustees may be cast by them in person or may be evidenced by written instrument signed by them.

SECTION 9 – ATTENDANCE AT MEETINGS

All official meetings of the Trustees shall be attended only by the Trustees, and such other persons as may be invited or designated by the Trustees or as may be otherwise required by law.

SECTION 10 — ACTION OF TRUSTEES

- (1) The Trustees may adopt by-laws, rules and/or regulations to govern themselves, which are not inconsistent with any provision of this Amended and Restated Agreement and Declaration of Trust and shall be binding upon all parties hereto, and all persons claiming any benefits provided by the Trust Fund. No bylaw, regulation, rule, action or determination made or adopted by the Trustees, nor any decision or determination made by any arbitrator pursuant to this Section, shall in any manner conflict or be inconsistent (1) with any provision of any applicable Collective Bargaining Agreement, (2) with this Amended and Restated Agreement and Declaration of Trust and (3) with any applicable law.
- (2) The decisions of the Trustees shall be determined by a majority vote. A deadlock shall be deemed to exist whenever a proposal, nomination, motion or resolution made by any Trustee is neither adopted nor rejected by a majority vote of those present and eligible to vote.
- (3) If at any meeting the number of Union Trustees and Employer Trustees present shall be unequal then the group of Trustees lesser in number shall be entitled to cast the same number of votes as the other group of Trustees.
- (4) In the event of such deadlock, the Trustees shall agree to submit the dispute to final and binding arbitration. The Employer Trustees and the Union Trustees shall attempt to mutually select and impartial arbitrator, but in the event no such mutual selection is agreed to within thirty (30) days, then either the Employer Trustees or the Union Trustees, or both, may apply to the American Arbitration Association, in the area in which the Fund maintains its principal office, for the designation of an arbitrator who will decide any matter submitted to arbitration in accordance with the provisions of Article V. The decisions of the arbitrator shall be final and binding. Any arbitrator selected in accordance with this section shall be required to enter his decision within a reasonable time. The scope of any such arbitration shall be limited to the provisions of this Agreement and the provisions of the Plan. The arbitrator shall have no jurisdiction or authority to change or modify the provisions of this Agreement or the Pension Plan or to decide any issues arising out of the interpretation of any Collective Bargaining Agreement, and such arbitrator shall have no power or authority to modify or change any provision in the Collective Bargaining Agreement.
- (5) The arbitrator may not make any decision or finding of fact which would change or alter in any manner any provision of this Trust or which would change the tax free status of this Trust.
- (6) The cost and expense incidental to any arbitration proceedings including the fee and expenses of the impartial arbitrator, and reasonable attorney fees for any general or special legal counsel retained by the Trustees shall be borne by the Trust Fund. If the Union or Union Trustees, or if the Employer Trustees, desire to retain legal counsel to represent them and their interests, each shall bear the expense of their respective special counsel.

ARTICLE VI – POWERS AND DUTIES OF TRUSTEES

SECTION 1 – CONDUCT OF TRUST BUSINESS

The Trustees shall have general supervision of the operation of this Trust Fund and shall conduct the business and activities of the Fund in accordance with this Trust Agreement and applicable law. The Trustees shall hold, manage and protect the Trust Fund and collect the income therefrom and contributions thereto. Any one (1) Trustee may execute legal documents to commence and process duly authorized lawsuits incidental to the administration or purposes of this Trust so long as such commencement is subsequently ratified by the Trustees on or before their next regularly scheduled meeting.

SECTION 2 – USE OF FUND TO PROVIDE BENEFITS

The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of pension, retirement, permanent disability, death, and related benefits to eligible Alternate Payees, Participants (and their Beneficiaries) in accordance with the terms, provisions and conditions of the Pension Plan formulated, agreed upon, and adopted by the Trustees. Such power shall include the authority to enter into agreement with a reputable insurance company licensed to do business in the State of Ohio, a bank or other insured financial institution for the purposes of providing benefits under the terms of the Pension Plan.

SECTION 3 – GENERAL ADMINISTRATION OF THE TRUST FUND

- (1) The Plan shall be administered by the Trustees, who are Fiduciaries under the Plan, in accordance with the powers granted to them by this Agreement. The named Fiduciary may employ one or more persons to render advice with regard to any responsibility such Fiduciary has under the Plan. The Trustees shall make such rules and proscribe such procedures for the administration of the Plan, as they shall deem necessary and responsible. The Board of Trustees, as Plan Administrator, shall have complete control of the administration of the Plan, subject to the provisions hereof, with all powers necessary to enable it to properly carry out its duties in that respect. Not in limitation, but in amplification of the foregoing, the Trustees shall have full authority and discretion to construe, interpret and apply all provisions of the Plan and to determine all questions that may arise hereunder, including all questions relating to the eligibility of Participants to participate in the Plan, the amount of any benefit to which any Alternate Payee, Participant, Beneficiary, spouse, or contingent annuitant may become entitled hereunder and to determine all appeals subsequent to any determination upon application for benefits. Specifically, the Trustees shall have full and complete authority and discretion to make any determinations or findings of facts regarding any claims and appeals of any benefit determinations. Its decisions upon all matters within the scope of its authority shall be final. The Trustees shall have the power and authority to:
 - (A) Require immediate contributions to the Trust Fund by the Employer in accordance with the oral or written agreements between the Employer or

its Collective Bargaining Agent and the Union. Such contributions by the Employer must be the same cents per hour per employee and such contributions must be on a uniform reporting form with the name of the Fund properly identified. The Trustees shall have the power to demand, collect and receive Employer Contributions for the purposes specified herein and to impose reasonable administrative costs and penalties as decided by the Trustees upon delinquency in payment of Employer Contributions; however, it being understood that collection of contributions in policing a delinquent Employer is primarily the responsibility of the Union, under the terms of the Collective Bargaining Agreement and in carrying out this responsibility, the Union will put forth every effort toward the proper and prompt collection of the contributions. In order to carry out and effectuate the purpose thereof, the Trustees shall have the power to specify the time, manner and place of payment of Employer Contributions to the Trust Fund and shall promulgate these requirements;

- (B) Administer the Trust Fund through an Administrative Manager;
- (C) Make such uniform rules and regulations as are consistent with and necessary for effectuating the provisions of this Agreement and Declaration of Trust, including but not limited to the following:
 - (i) To develop procedures for the establishment of credited service of Employees and Employers the opportunity to object thereto, and to establish such facts conclusively;
 - (ii) To prescribe rules and procedures governing conditions of eligibility for Participants, Beneficiaries and Alternate Payees, any schedules of the type, amount and calculation of benefits to be paid (including Notices to Participants' Spouses regarding Qualified Joint and Survivor Annuities) and the application for benefits by Employees, Participants, Beneficiaries and Alternate Payees; it being agreed that a summary of such rules and regulations otherwise referred to as the Pension Plan be published in the form of a Summary Plan Description;
 - (iii) To make determinations which shall be final and binding upon all parties as to the rights of any Employee and any beneficiary to benefits, including any rights any individual may have to request an appeal or hearing regarding any such determination. The Board of Trustees, as Plan Administrator, is vested with all powers necessary to enable it to review all appeals of adverse benefit determinations and to determine all questions that may arise thereunder, including, but not limited to, all questions relating to the eligibility of Participants to participate in the Plan, rollovers, reciprocity contributions and the amount of any benefit to which a

Participant, Beneficiary, spouse or contingent annuitant may become entitled to hereunder. In so acting, the Trustees shall have full and complete authority and discretion to construe, interpret and apply all provisions of the Plan. Specifically, the Trustees shall have full and complete authority and discretion to make any determinations or findings of fact regarding any claims and appeals of any benefit determinations. The decision of the Trustees shall set forth specific reasons for their conclusion, shall be written in a manner calculated to be understood by the Claimant and shall make reference to the pertinent Plan provisions upon which the decision is based. This decision shall be final and binding upon a Claimant, except to the extent that the Claimant may choose to pursue any rights provided for by ERISA Section 502(a) following an adverse benefit determination on appeal;

- (iv) To obtain and evaluate all statistical and actuarial data which may be reasonably required with respect to the administration of the Pension Plan, it being agreed that all information, records, lists or data shall not be divulged by the Trustees unless unanimously authorized by the Trustees;
- (v) To enter into agreements with Trustees of other qualified pension or retirement plans for any approved reciprocal recognition of service credits or payment of benefits based upon such service credits;
- (vi) To make such other rules and regulations as may be necessary for the administration of the Pension Plan which are not inconsistent with the purposes of this Amended and Restated Agreement and Declaration of Trust; and
- (vii) To extend the coverage of the Amended and Restated Agreement and Declaration of Trust and the Pension Plan to additional Unions and employers subject to the approval of the Bricklayers & Allied Craftsmen Local Union 7 and the Associations herein named.

SECTION 4 – AMENDMENT OF PLAN

The Pension Plan may be amended by the Trustees from time to time. Additionally and not by way of limitation, the Trustees may amend the Plan, in the future, or retroactively, where they deem it necessary to maintain the continuation of the Trust Fund's tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and any regulations or rulings promulgated thereunder.

SECTION 5 – VESTING OF RIGHTS

The Trustees shall establish standards for vesting of benefits which conform to no less than the minimum standards required by law. No Participant, Beneficiary or Employee or other

person shall have any vested interest or right in the Trust Fund except as provided by the Trustees in conformance with the law.

SECTION 6 – INVESTMENTS

- (1) The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as they may from time to time determine. All such investments shall be limited to investments authorized or contemplated by any applicable Federal or State law relating to or governing investments by employee pension or retirement trust funds. The Trustees may sell, exchange or otherwise dispose of such investments at any time, and from time to time and in a manner further provided hereafter in this Article. The Trustees shall also have power and authority (in addition to, and not in limitation of, common law and statutory authority) to invest in any stocks, bonds or other property, real or personal, including improved or unimproved real estate and equity interests in real estate, where such an investment appears to the Trustees, in their discretion and consistent with their fiduciary obligations, to be in the best interest of the Trust Fund and its Alternate Payees, Participants and Beneficiaries, judged by then prevailing business conditions and standards. The Trustees shall have the authority, with respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to exercise all such rights, powers and privileges as might be lawfully exercised by any person owning in his or her own right similar stocks, bonds or other property.
- (2) Delegation and Allocation of Investment Functions
 - (A) The Trustees are authorized, in their discretion, by resolution, to allocate to the Finance Committee such duties and responsibilities to invest and reinvest such Fund assets as they shall specify in such allocation in accordance with this Article.
 - (B) The Trustees shall have the power and authority to appoint one or more Investment Managers (as defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment shall reserve to the Trustees the right to terminate the appointment upon thirty (30) days, or less, if consistent with any written contract between the Investment Manager and the Fund. The fees of the Investment Manager, and expenses to the extent permitted by law, shall be paid out of the Trust Fund.
 - (C) In connection with any allocation or delegation of investment functions under Paragraphs (A) and (B) of this subsection (2), the Trustees shall, from time to time, adopt appropriate investment policies and/or guidelines.

SECTION 7 – DEPOSITS AND DISBURSEMENTS

All Trust Funds not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select. Any deposits or disbursements therefrom shall be made in the name of the Trust in the manner designated by the Trustees and upon the signature(s) of persons designated and authorized by the Trustees or by the Investment Manager appointed in accordance with this Article.

SECTION 8 – BOOKS OF ACCOUNT

The Trustees shall keep true and accurate books of account and records of all their transactions which shall be open to the inspection of any Trustee at all times and which shall be audited at least annually and at such other times as the Trustees shall deem advisable by a certified public accountant selected by the Trustees. Such audits shall be available at all times for inspection by the Union, Employers, or other interested persons at the principal office of the Trust Fund.

SECTION 9 – CONSTRUCTION AND DETERMINATIONS BY TRUSTEES

- (1) Submission to Trustees. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to coverage and eligibility, methods of providing or arranging for pension and other benefits, any claim for benefits preferred by any Participant, Beneficiary or any other person, or whether as to the construction of the language or meaning of the bylaws, rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Trustees or, in the case of questions related to claims for benefits, to an Appeals Committee, if one has been appointed, and the decision of the Trustees or Appeals Committee shall be binding upon all persons dealing with the Trust Fund or claiming benefits thereunder.
- (2) Settling Disputes. The Trustees may, in their sole discretion, compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties participating in and/or interested in this Trust.

SECTION 10 – ALLOCATION AND DELEGATION OF FIDUCIARY RESPONSIBILITIES

The Trustees may, by resolution, bylaw or by provisions of this Trust Agreement, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees. They may also authorize any person or group of persons to serve in more than one capacity. They may, consistent with the Act, delegate such responsibilities and duties to other individuals as they deem appropriate or necessary. All fiduciaries are to act with the care, skill, prudence, and diligence under the circumstances then

prevailing that a prudent man acting in a like capacity and familiar with such matters would act in the conduct of an enterprise of a like character with like aims.

SECTION 11 – COMMITTEES OF THE BOARD OF TRUSTEES

- (1) The standing committees of the Board of Trustees may consist of an Appeals Committee, an Executive Committee, a Finance Committee, a Collection and Delinquency Committee, and such other standing committees as the Trustees may wish to create by bylaw or resolution.
- (2) Appointment of Committee Members. Each committee shall consist of an equal number of Employer and Union Trustees. A quorum of a committee shall be at least half the number of members of the Committee. If the Union Trustee group and/or the Employer Trustee group, respectively, nominate a Trustee of their group for membership on any committee, the Chairman shall appoint such nominee in filling any vacancy. Appointment as a member of any committee shall be communicated to the appointee by the Pension Fund's Administrative Manager in writing. Any resignation of a Trustee as a committee member shall be submitted in writing to the Administrative Manager, who shall promptly notify the Chairman of the Board of Trustees.
- (3) Removal of Committee Members. Any appointed member of any committee may be removed from membership in the committee at any time for any reason by the group of Trustees appointing him or her.
- (4) Appeals Committee. The Trustees may appoint an Appeals Committee to hear any appeals filed by a Participant upon an adverse benefit determination by the Plan. The Trustees may allocate to the Appeals Committee the authority to make decisions upon any appeal of an adverse benefit determination. Any determinations upon appeal shall be made in a manner consistent with this Article.
- (5) Executive Committee. The Trustees may appoint an Executive Committee which shall supervise the operation of the Trust Fund between meetings of the Board of Trustees. The Executive Committee shall formulate general or specific policies for submission to and consideration by the Trustees. It shall advise the officers in matters of policy and administration not inconsistent with the Trust Agreement or any policy or decision heretofore adopted or made by the Trustees. Pending the convening of a meeting of the Board of Trustees, it shall decide and pass upon matters requiring immediate action, subject to ratification at the next meeting of the Trustees to whom a report shall be made of any such immediate action. The Executive Committee shall also perform such other functions, duties and responsibilities as may be delegated or assigned to it by the Board of Trustees, or as may be delegated to it pursuant to this Article. Actions taken or duties performed under such allocation of authority shall not be subject to ratification by the full Board of Trustees.

- (6) Finance Committee. The Finance Committee shall review the investment policies of the Trustees and the activities of any Investment Manager(s) which may have been appointed by the Trustees. It shall make appropriate recommendations to the full Board of Trustees on any matter entrusted to it. With respect to assets of the Trust Fund which the Trustees have not specified to be managed by an Investment Manager, appointed pursuant to this Article, and subject to such limitations and requirements as may be contained in this Trust Agreement or in the Act, the Trustees may allocate to the Finance Committee the authority to authorize and approve the investment of Trust Fund assets in investments permitted under this Article, subject to pertinent investment policies and guidelines adopted by the Board of Trustees.
- (7) Collection and Delinquency Committee. The Collection and Delinquency Committee shall formulate policies and procedures in regard to the collection of delinquent payments and contributions due the Fund. It shall collaborate with the Administrative Manager and with legal counsel in the administration of such policies and procedures and make appropriate reports and recommendations to the Trustees. The Trustees may allocate to the Collection and Delinquency Committee authority to initiate legal actions to collect any delinquent Employer Contributions and liquidated damages or other obligations owed to the Trust Fund.

SECTION 12 – ADMINISTRATIVE MANAGER

The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as “Administrative Manager”, who shall, under the direction of the Trustees or under the direction of any appropriate committee of the Trustees, administer the office or offices of the Trust Fund and of the Trustees, coordinate and administer accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation where appropriate with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with the law, assist in the collection of contributions required to be paid to the Trust Fund by Employers and perform such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Administrative Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

SECTION 13 – ADDITIONAL AUTHORITY

The Trustees shall have the authority, in addition to such other powers as are set forth herein or conferred by law,

- (1) to enter into any and all contracts and agreements required to carry out the terms of this Trust Agreement or to provide for the administration of the Trust Fund;

- (2) to keep property and securities registered in the names of the Trustees or of the Fund, or in the name of any other individual or entity duly designated by the Trustees;
- (3) to do all acts, whether or not expressly authorized herein, which the Trustees deem necessary or proper for the protection of the property held hereunder;
- (4) to sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith; and
- (5) to establish and carry out funding policies and administrative procedures consistent with the objectives of the Pension Plan, ERISA and the Internal Revenue Code of 1986, as amended.

SECTION 14 — BONDS

The Trustees shall obtain from an authorized surety company all bonds required by law, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their discretion, may determine. The cost of premiums for such bonds shall be paid out of the Trust Fund.

SECTION 15 — INSURANCE

The Trustees may obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund, and employees or agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund (1) with respect to liability for damage to others as a result of acts, errors or omissions of the Trustees, employees or agents, respectively, provided such insurance policy shall provide for such recourse by the insurer against Trustees as directed by law, and (2) with respect to injuries received or property damage suffered by them. Premiums for such policies of insurance shall be paid out of the Trust Fund.

SECTION 16 — INFORMATION PROVIDED TO PARTICIPANTS AND BENEFICIARIES

The Trustees shall provide Participants and Beneficiaries all of the information mandated by law.

SECTION 17 – ACCOUNTANTS

The Trustees shall engage one or more independent qualified public accountants to perform services required by law and such other services as the Trustees deem necessary to the proper administration of the Fund.

SECTION 18 — REPORTS

All reports required by law to be signed by one or more Trustees shall be signed by all of the Trustees, provided that all of the Trustees may appoint in writing, or by resolution adopted and recorded in the minutes, one or more of their members to sign such report on behalf of the Trustees.

SECTION 19 – RECORDS OF TRUSTEE TRANSACTIONS

Records and books kept by the Trustees, the Pension Plan and Trust shall be audited at least annually by a certified public accountant. A copy of each audit report shall be furnished to any Employer Association and the Union, and to such other parties or persons required by law, and shall be available for inspection by interested persons at the principal office of the Trustees.

SECTION 20 — LIABILITY

The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, email, facsimile, notice, request, signed letter, telegram, or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

SECTION 21 – RELIANCE ON WRITTEN INSTRUMENTS

Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action so stated in such instrument.

SECTION 22 – RELIANCE BY OTHERS

- (1) No party dealing with the Trustees shall be obligated (1) to see the application to the stated Trust purposes, of any funds or property of the Trust Fund or (2) to see that the terms of this Trust Agreement have been complied with or (3) to inquire into the necessity or expediency of any act of the Trustees.
- (2) Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon (1) that at the time of the execution of said instrument, the Trust was in full force and effect, (2) that the instrument was executed in accordance with the terms and conditions of this Trust Agreement and (3) that the Trustees were duly authorized and empowered to execute the instrument.

SECTION 23 – DISCHARGE OF LIABILITY

The receipt by the Trustees of any money or property or checks (after such checks are honored at the bank and paid to the Trust Fund) shall discharge, to the extent such payment applies, the person or persons paying or transferring the same.

ARTICLE VII — EXECUTION OF INSTRUMENTS – LIABILITY

SECTION 1 — EXECUTION OF INSTRUMENTS

Except as provided in Article VI, the Trustees shall have authority by resolution of at least one (1) Employer and one (1) Union Trustee or the Chairman to execute any instrument, in writing, on behalf of the Trustees and all persons, partnerships and corporations may rely thereupon that such instrument has been duly authorized.

SECTION 2 – LIABILITY OF TRUSTEES

- (1) Neither the Trustees nor any Trustee shall be liable for any honest error of judgment, nor shall they or he or she be personally liable for any liability or debt of the Trust Fund contracted or incurred by them or him or her nor for the non-fulfillment of any contract nor for any other liability arising in connection with the administration or the existence of the Trust Fund; provided however, nothing herein shall exempt the Trustees or any Trustee from any liability, obligation or debt arising out of their or his or her acts or omissions done or suffered in bad faith or through gross negligence or willful misconduct.
- (2) The Trustees and each Trustee shall be fully protected in acting upon any instrument, certificate or paper believed by them or him or her to be genuine and to be signed or presented by the proper person or persons and shall be under no duty to make any investigations nor inquiry as to any statement contained in any such record but may accept the same as exclusive evidence of the truth and accuracy of the statements therein contained.

SECTION 3 — LIABILITY OF UNIONS, EMPLOYERS AND TRUSTEES

Nothing in this Amended and Restated Agreement and Declaration of Trust shall be construed as making the Union, an Employer Association or any Employer liable for the payments required to be made by any other employer, and each Employer's liability shall be limited solely to the payment of the amount due under any applicable Collective Bargaining Agreement.

ARTICLE VIII – MISCELLANEOUS PROVISIONS

SECTION 1 – EMPLOYERS’ OBLIGATION TO FURNISH INFORMATION:

Each Employer shall promptly furnish to the Trustees on demand any and all necessary records of his or her Employees concerning the classification of such Employees or Participants, their names, social security numbers, amounts of wages paid and hours worked and any other payroll records and information that the Trustees may require in connection with the administration of the Trust Fund and for no other purpose. The Trustees or their authorized representative may examine the payroll records and records of each Employer whenever such examination is deemed necessary by the Trustees in connection with the proper administration of the Trust Fund.

SECTION 2 — DEALINGS WITH TRUSTEES

- (1) No person, partnership, corporation or association dealing with the Trustees shall be obliged to see to the application of any funds or property of the Trust Fund, or to see that the terms of this Amended and Restated Agreement and Declaration of Trust or of the Pension Plan have been complied with, or be obliged to inquire into the necessity or expedience of any act of the Trustees; and every instrument effected by the Trustees, whether executed by all of them or in the manner specified in Article VI or Article VII, shall be conclusive in favor of any person, partnership, corporation, or association relying thereon that:
 - (A) At the time of delivery of said instrument, this Amended and Restated Agreement and Declaration of Trust was in full force and effect, and
 - (B) Said instrument was effected in accordance with the terms and conditions of this Amended and Restated Agreement and Declaration of Trust, and
 - (C) The Trustees were duly authorized and empowered to execute such instrument.

SECTION 3 — NOTICES

Notice given to a Trustee, the Union, Employer(s), any Employer Association(s) or any other person shall, unless otherwise specified herein, be sufficient if in writing and delivered to or sent by postpaid first class mail to the last address filed with the Trustees. Except as herein otherwise provided, the delivery of any statement or document required hereunder to be made to a Trustee, the Union, Employer(s), Employer Association(s) or any other person shall be sufficient if delivered in person or if sent by postpaid first class mail to his or its last address, as filed with the Trustees.

SECTION 4 — ADVICE OF COUNSEL

The Trustees may, in their discretion, employ legal counsel upon any legal question arising out of this Amended and Restated Agreement and Declaration of Trust or the administration of the Pension Plan, and any action taken by the Trustees upon the advice of

counsel shall be regarded as prudent and the Trustees shall be held completely harmless and fully protected in actions made in reliance upon the advice of such counsel.

SECTION 5 — LEGAL ACTION BY TRUSTEES

The Trustees may seek judicial protection by any action or proceeding they may deem necessary to settle their accounts, or to obtain a judicial determination or declaratory judgment as to any question of construction of this Amended and Restated Agreement and Declaration of Trust or instruction as to any action thereunder. Any such determination shall be binding upon all parties to or making a claim under this Amended and Restated Agreement and Declaration of Trust.

SECTION 6 – COSTS OF SUIT

The costs and expenses of any action, suit, or proceeding brought by or against the Trustees or any of them (including legal fees) shall be paid from the Trust Fund, except in relation to matters as to which it shall be adjudged in such actions, suit or proceeding that such Trustee was acting in bad faith or was grossly negligent or willful in the performance of his or her duties thereunder.

SECTION 7 — FIDELITY BONDS

All of the Trustees and each Employee employed by the Trustees who may be engaged in receiving or withdrawing of monies of the Trust Fund shall be bonded by a duly authorized surety company for such sums as the Trustees from time to time shall determine and as required by Federal laws. The cost of premiums for such bonds shall be paid out of the Trust Fund.

SECTION 8 — PAYMENTS TO OR BY TRUST FUND

All payments due to or from the Trust Fund shall be made by bank draft, check, cashiers check, money order, postal money order, wire transfer or other recognized written method of transmitting money or its equivalent.

ARTICLE IX – AMENDMENTS

This Amended Agreement and Declaration of Trust may be amended in any respect from time to time by a majority vote of the Trustees, such amendment to be approved by the Union and Employers named herein, except that no amendment shall divert the Trust Fund, as constituted immediately prior thereto or in any part thereof, to a purpose other than as set forth herein, nor shall there be any amendments which would change the equality of number of Union Trustees and Employer Trustees, nor eliminate the requirement of an annual audit nor the payment of necessary expenses.

ARTICLE X – TERMINATION OF TRUST

SECTION 1 – CONDITIONS OF TERMINATION

- (1) This Amended and Restated Agreement and Declaration of Trust shall cease and terminate upon the happening of any one or more of the following events:
 - (A) In the event the Trust Fund shall be, in the opinion of the Trustees, inadequate to carry out the intent and purpose of this agreement or to meet the payments due or to become due under this Agreement to persons already receiving benefits;
 - (B) In the event there are no individuals living who can qualify as Employees, Participants and/or Beneficiaries hereunder;
 - (C) In the event of termination by action of the Union and the respective Employers or Employer Associations.

SECTION 2 — PROCEDURES IN EVENT OF TERMINATION

- (1) In the event of termination, the Trustees shall:
 - (A) Make provisions for the payment of expenses incurred up to the date of termination of the Trust and the expenses incident to such termination.
 - (B) Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship.
 - (C) Apply the Trust Fund to pay any and all obligations of the Trust and distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purposes of the Trust and comply with applicable law.

ARTICLE XI — SITUS AND CONSTRUCTION OF TRUST

This Trust is accepted by the Union and the Associations in the State of Ohio and all questions pertaining to its validity, construction and administration shall be determined in accordance with Federal law and the State of Ohio. If, for any reason, any provision of this Agreement shall be, is or is hereafter determined by decision, act or regulation of a duly constituted body or authority to be in any respect invalid, it shall not nullify any of the other terms and provisions of this Agreement, and in such respect or respects as it may be necessary to conform this Agreement with the applicable provision of law in order to prevent the invalidity of such provision or provisions, then the said provision or provisions shall be deemed automatically amended to conform with such rule, law, regulation, act or decision.

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Bricklayers & Allied Craftsmen Local #7 Pension Plan	SSN NO. OR TAXPAYER ID NO. 34-6666798
ADDRESS 3660 Stutz Drive, Suite 101 Canfield, OH 44406	
CONTACT PERSON NAME: Kera Williamson	TELEPHONE NUMBER: (330) 270-0453 ext 2724

FINANCIAL INSTITUTION INFORMATION

NAME: PNC Bank N.A.	
ADDRESS: 249 Fifth Avenue Pittsburgh, PA 15222	
ACH COORDINATOR NAME: ACH Operations	TELEPHONE NUMBER: (877) 824-5001
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 0 </u> <u> 4 </u> <u> 3 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 9 </u> <u> 6 </u>	
DEPOSITOR ACCOUNT TITLE: Bricklayers & Allied Craftsmen Local #7 Pension Plan	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>Cynthia R. Schmock</i> VP	TELEPHONE NUMBER: (330) 375-8064

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **AUG 07 2015**

BOARD OF TRUSTEES-BRICKLAYERS 7 AND
ALLIED CRAFTSMEN LOCAL NO 7
C/O MACALA & PIATT LLC
TIMOTHY P PIATT
601 S MAIN ST
NORTH CANTON, OH 44720

Employer Identification Number:
34-6666798

DLN:
17007023066035

Person to Contact:
DAVID BECKERMAN

ID# [REDACTED]

Contact Telephone Number:
(626) 927-1425

Plan Name:
BRICKLAYERS & ALLIED CRAFTSMEN
LOCAL 7 PENSION
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter
- The effect of any elective determination request in your application materials
- The reporting requirements for qualified plans
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 2/11/11 & 12/13/13.

This determination letter also applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES-BRICKLAYERS 7 AND

6/6/14 & 3/9/12.

This determination letter also applies to the amendments dated on 12/19/14.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 7/24/15, on or before the date the Income Tax Regulations provide under Section 410(b) of the Internal Revenue Code.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,



Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES-BRICKLAYERS 7 AND

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2022

STATEMENT PACKAGE FOR:

**BRICKLYRS & ALLIED CRFTSMN LO 7 PF
CLARENCE ROOT**

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM



AT 10 001992 13546E 27 D**3DGT 000000

BRICKLYRS & ALLIED CRFTSMN LO 7 PF

CLARENCE ROOT

FBO PLAN ADMINISTRATOR

3660 STUTZ DRIVE SUITE 101

CANFIELD OH 44406-8149

TOTAL VALUE OF YOUR ACCOUNTS (as of 5/31/22)

\$5,227,792.37

Includes Accrued Interest

Your Financial Advisor Team

**SIMAKAS/SMULSKI/SIMAKAS/+
234-380-4800**

Your Branch

**36 EAST STREETSBORO ST
HUDSON, OH 44236**

Telephone: 234-380-4800; Alt. Phone: 877-476-0673; Fax: 234-380-4801

Standard Disclosures

CLIENT STATEMENT | For the Period May 1-31, 2022

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Accounts Online: www.morganstanley.com/online

INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED • MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD



Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to www.morganstanley.com/online or, call 800-869-3326.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256.

Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if you are a Margin Customer (not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your Morgan Stanley account at www.morganstanley.com/online. Select your account with a Margin agreement and click Interest Rates for more information.

Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to

www.morganstanley.com/structuredproductsrisksandconflicts.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go to www.morganstanley.com/online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply.

Credit Ratings from Moody's Investors Service and Standard & Poor's
The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 05/2021

Account Summary

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

	CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)	
	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
TOTAL BEGINNING VALUE	\$5,373,282.31	\$6,522,008.98
Credits	—	—
Debits	(180,963.04)	(497,320.49)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(180,963.04)	\$(497,320.49)
Change in Value	35,473.10	(796,896.12)
TOTAL ENDING VALUE	\$5,227,792.37	\$5,227,792.37

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

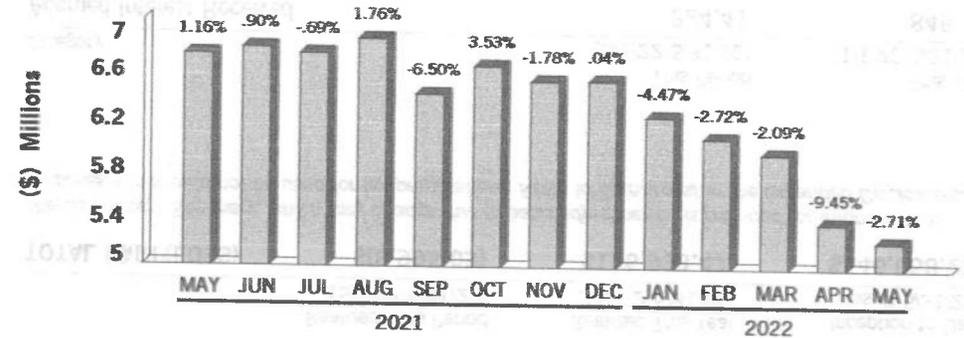
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$59,134.83	1.13
Equities	3,766,286.71	72.04
Fixed Income & Preferreds	1,384,662.61	26.49
Alternatives	17,708.22	0.34
TOTAL VALUE	\$5,227,792.37	100.00%

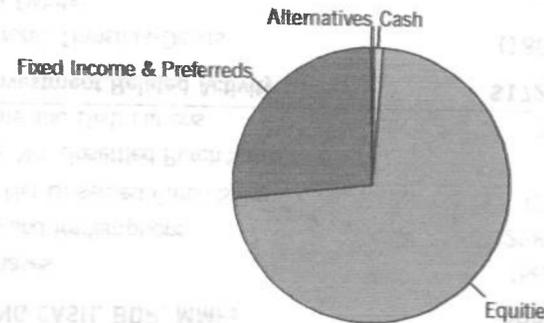
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above do not represent account investment performance, as the above chart neither reflects retroactive adjustments, nor other factors that may have affected the reporting of Market Value and/or performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

CLIENT STATEMENT | For the Period May 1-31, 2022

Account Summary

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRTSMN LO 7 PF
 THOMAS E BROWN

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 4/30/22)	This Period (as of 5/31/22)
Cash, BDP, MMFs	\$68,050.26	\$59,134.83
Stocks	1,807,404.07	1,791,866.55
ETFs & CEFs	1,763,899.95	1,738,132.79
Corporate Fixed Income ^	169,282.42	162,840.48
Government Securities ^	360,903.67	328,317.51
Mutual Funds	1,210,907.96	1,147,500.21
Net Unsettled Purchases/Sales	(7,166.02)	—
Total Assets	\$5,373,282.31	\$5,227,792.37
TOTAL VALUE	\$5,373,282.31	\$5,227,792.37

INCOME AND DISTRIBUTION SUMMARY

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
Dividends	\$5,314.90	\$23,800.21
Interest	1,366.72	6,234.82
Return of Capital/Principal	1,046.39	4,830.79
TOTAL INCOME AND DISTRIBUTIONS	\$7,728.01	\$34,865.82

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
Accrued Interest Paid	\$44.46	\$281.62
Foreign Tax Paid	389.29	758.65

CASH FLOW

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
OPENING CASH, BDP, MMFs	\$68,050.26	\$78,793.24
Purchases	(56,561.29)	(1,198,622.20)
Sales and Redemptions	228,046.91	1,641,506.00
Prior Net Unsettled Purch/Sales	(7,166.02)	N/A
2021 Net Unsettled Purch/Sales	N/A	(87.54)
Income and Distributions	7,728.01	34,865.82
Total Investment Related Activity	\$172,047.61	\$477,662.08
Electronic Transfers-Debits	(180,000.00)	(480,000.00)
Other Debits	(963.04)	(17,320.49)
Total Cash Related Activity	\$(180,963.04)	\$(497,320.49)
CLOSING CASH, BDP, MMFs	\$59,134.83	\$59,134.83

GAIN/(LOSS) SUMMARY

	Realized This Period (5/1/22-5/31/22)	Realized This Year (1/1/22-5/31/22)	Unrealized Inception to Date (as of 5/31/22)
TOTAL GAIN/(LOSS)	\$(8,995.03)	\$126,933.47	\$546,058.23

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

Category	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
Accrued Interest Received	224.41	845.74
U.S. Treasury Coupon Interest	176.26	1,663.14

All Municipal and U.S. Treasury coupon interest displayed in this section is also included in the Income and Distribution Summary. Municipal interest above is subject to federal income tax, but may be exempt from state and local income tax. U.S. Treasury interest is subject to federal income tax, but is exempt from both state and local income tax.

Account Summary

Select UMA Retirement Account
RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): **\$6,522,008.98**

	2021	2022 (year-to-date)
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Distributions

Amount Paid (Net)	\$800,000.00	\$480,000.00
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The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.

CVSH BANK DEPOSIT PRODUCTS AND MONEY MARKET FUNDS

HOODINES

Account Details

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

CLIENT STATEMENT | For the Period May 1-31, 2022

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Investment Advisory Account

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. All positions within an advisory account are to be considered as advised, unless otherwise identified on the Position Description Details line as "Non-Advised."

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	\$59,134.83	—	\$6.00	0.010
<hr/>				
	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	\$59,134.83		\$6.00	

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBVIE INC COM (ABBY)	11/10/20	18.000	\$98.639	\$147.370	\$1,775.51	\$2,652.66	\$877.15 LT		
	11/10/20	2.000	98.640	147.370	197.28	294.74	97.46 LT		
	11/10/20	1.000	98.640	147.370	98.64	147.37	48.73 LT		
	11/10/20	2.000	98.640	147.370	197.28	294.74	97.46 LT		
	11/10/20	2.000	98.640	147.370	197.28	294.74	97.46 LT		
	12/16/20	13.000	105.094	147.370	1,366.22	1,915.81	549.59 LT		

CLIENT STATEMENT | For the Period May 1-31, 2022

Morgan Stanley

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Account Detail

Select UMA Retirement Account

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	5/3/21	1.000	114.560	147.370	114.56	147.37	32.81 LT		
	9/1/21	8.000	111.466	147.370	891.73	1,178.96	287.23 ST		
	1/28/22	64.000	136.414	147.370	8,730.50	9,431.68	701.18 ST		
	1/28/22	4.000	136.415	147.370	545.66	589.48	43.82 ST		
	2/9/22	6.000	143.353	147.370	860.12	884.22	24.10 ST		
	2/18/22	9.000	144.087	147.370	1,296.78	1,326.33	29.55 ST		
	3/8/22	11.000	147.715	147.370	1,624.87	1,621.07	(3.80) ST		
	3/8/22	1.000	147.720	147.370	147.72	147.37	(0.35) ST		
	3/17/22	6.000	158.042	147.370	948.25	884.22	(64.03) ST		
	4/29/22	7.000	143.671	147.370	1,005.70	1,031.59	25.89 ST		
	4/29/22	5.000	143.672	147.370	718.36	736.85	18.49 ST		
	5/23/22	4.000	150.600	147.370	602.40	589.48	(12.92) ST		
Total		164.000			21,318.86	24,168.68	1,800.66 LT 1,049.16 ST	925.00	3.83
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
ABIOMED INC (ABMD)	3/31/20	8.000	148.303	263.700	1,186.42	2,109.60	923.18 LT		
<i>Asset Class: Equities</i>									
ACADEMY SPORTS & OUTDOORS INC (ASO)	4/22/22	33.000	40.465	33.510	1,335.36	1,105.83	(229.53) ST		
	4/25/22	12.000	38.604	33.510	463.25	402.12	(61.13) ST		
	4/28/22	1.000	37.530	33.510	37.53	33.51	(4.02) ST		
	5/2/22	12.000	37.637	33.510	451.64	402.12	(49.52) ST		
	5/6/22	10.000	37.922	33.510	379.22	335.10	(44.12) ST		
Total		68.000			2,667.00	2,278.68	(388.32) ST	20.00	0.88
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
ACTIVISION BLIZZARD INC (ATVI)	8/11/21	26.000	84.107	77.880	2,186.79	2,024.88	(161.91) ST		
	9/23/21	10.000	74.940	77.880	749.40	778.80	29.40 ST		
	12/8/21	12.000	59.634	77.880	715.61	934.56	218.95 ST		
Total		48.000			3,651.80	3,738.24	86.44 ST	23.00	0.62
<i>Next Dividend Payable 05/2023; Asset Class: Equities</i>									
ACUTY BRANDS INC (AYI)	11/5/21	13.000	214.663	175.020	2,790.62	2,275.26	(515.36) ST	7.00	0.31
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
ADIENT PLC COM (ADNT)	3/31/20	21.000	9.380	35.390	196.98	743.19	546.21 LT		
	1/28/22	3.000	39.560	35.390	118.68	106.17	(12.51) ST		
Total		24.000			315.66	849.36	546.21 LT (12.51) ST		
<i>Asset Class: Equities</i>									

CLIENT STATEMENT | For the Period May 1-31, 2022

Account Detail

		Select UMA Retirement Account				BRICKLYRS & ALLIED CRFTSMN LO 7 PF			
		RPM DEFINED BENEFIT				THOMAS E BROWN			
Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ADTALEM GLOBAL EDUCATION INC (ATGE)	11/5/21	20.000	31.486	32.620	629.71	652.40	22.69 ST		
	11/29/21	1.000	30.050	32.620	30.05	32.62	2.57 ST		
	Total	21.000			659.76	685.02	25.26 ST		
<i>Asset Class: Equities</i>									
ADVANCED MICRO DEVICES (AMD)	3/31/20	82.000	47.108	101.860	3,862.83	8,352.52	4,489.69 LT		
	10/5/21	1.000	101.820	101.860	101.82	101.86	0.04 ST		
	Total	83.000			3,964.65	8,454.38	4,489.69 LT		
<i>Asset Class: Equities</i>									
ADYEN N V UNSPONSRED ADR (ADYEY)	3/26/20	350.000	8.241	15.480	2,884.24	5,418.00	2,533.76 LT		
	9/17/20	36.000	16.947	15.480	610.10	557.28	(52.82) LT		
	11/29/21	13.000	27.909	15.480	362.82	201.24	(161.58) ST		
	5/6/22	96.000	15.091	15.480	1,448.74	1,486.08	37.34 ST		
	Total	495.000			5,305.90	7,662.60	2,480.94 LT		
<i>Asset Class: Equities</i>									
AERCAP HOLDINGS N.V. (AER)	3/19/20	6.000	17.193	49.440	103.16	296.64	193.48 LT		
	4/7/20	22.000	23.771	49.440	522.97	1,087.68	564.71 LT		
	7/20/20	6.000	30.000	49.440	180.00	296.64	116.64 LT		
	12/21/20	3.000	41.820	49.440	125.46	148.32	22.86 LT		
	1/28/22	18.000	60.868	49.440	1,095.63	889.92	(205.71) ST		
	Total	55.000			2,027.22	2,719.20	897.69 LT		
<i>Asset Class: Equities</i>									
AFFILIATED MGRS GROUP INC (AMG)	3/31/20	10.000	59.237	133.620	592.37	1,336.20	743.83 LT		
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
AIA GROUP LTD SPON ADR (AAGIY)	2/11/14	25.000	19.260	41.320	481.50	1,033.00	551.50 LT		
	2/11/14	20.000	19.260	41.320	385.20	826.40	441.20 LT		
	2/11/14	12.000	19.260	41.320	231.12	495.84	264.72 LT		
	6/23/14	129.000	19.740	41.320	2,546.46	5,330.28	2,783.82 LT		
	10/15/14	30.000	21.313	41.320	639.39	1,239.60	600.21 LT		
	4/12/16	12.000	22.610	41.320	271.32	495.84	224.52 LT		
	11/5/21	10.000	44.492	41.320	444.92	413.20	(31.72) ST		
	12/29/21	1.000	40.610	41.320	40.61	41.32	0.71 ST		
	12/29/21	7.000	40.610	41.320	284.27	289.24	4.97 ST		

Account Detail

Select UMA Retirement Account

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		246.000			5,324.79	10,164.72	4,865.97 LT (26.04) ST	171.00	1.68
<i>Next Dividend Payable 06/21/22; Asset Class: Equities</i>									
AIR LEASE CORP CL A (AL)	3/31/20	24.000	22.390	37.610	537.36	902.64	365.28 LT	18.00	1.99
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
AIR LIQUIDE ADR (AIQVY)	2/12/16	67.700	17.434	34.910	1,180.25	2,363.41	1,183.16 LT		
	9/23/16	7.300	18.497	34.910	135.03	254.84	119.81 LT		
Total		75.000			1,315.28	2,618.25	1,302.97 LT	35.00	1.34
<i>Next Dividend Payable 06/09/22; Asset Class: Equities</i>									
ALCON INC (ALC)	6/2/20	30.000	63.215	74.730	1,896.46	2,241.90	345.44 LT		
	6/3/20	27.000	64.159	74.730	1,732.28	2,017.71	285.43 LT		
Total		57.000			3,628.74	4,259.61	630.87 LT	12.00	0.28
<i>Next Dividend Payable 05/2023; Asset Class: Equities</i>									
ALFA LAVAL AB-UNSPONS ADR (ALFVY)	10/26/16	25.000	14.272	27.030	356.79	675.75	318.96 LT		
	10/26/16	63.000	14.272	27.030	899.11	1,702.89	803.78 LT		
	10/26/16	19.000	14.272	27.030	271.16	513.57	242.41 LT		
Total		107.000			1,527.06	2,892.21	1,365.15 LT	49.00	1.69
<i>Asset Class: Equities</i>									
ALIBABA GROUP HLDG LTD (BABA)	3/15/19	8.000	181.144	96.050	1,449.15	768.40	(680.75) LT		
	3/15/19	1.000	181.140	96.050	181.14	96.05	(85.09) LT		
	3/15/19	1.000	181.140	96.050	181.14	96.05	(85.09) LT		
	3/15/19	1.000	181.140	96.050	181.14	96.05	(85.09) LT		
	3/15/19	1.000	181.140	96.050	181.14	96.05	(85.09) LT		
	3/15/19	3.000	181.143	96.050	543.43	288.15	(255.28) LT		
	3/15/19	2.000	181.140	96.050	362.28	192.10	(170.18) LT		
	3/15/19	1.000	181.140	96.050	181.14	96.05	(85.09) LT		
	3/15/19	1.000	181.140	96.050	181.14	96.05	(85.09) LT		
	10/17/19	4.000	176.585	96.050	706.34	384.20	(322.14) LT		
	11/29/21	2.000	131.600	96.050	263.20	192.10	(71.10) ST		
	11/29/21	1.000	131.600	96.050	131.60	96.05	(35.55) ST		
	12/20/21	3.000	118.500	96.050	355.50	288.15	(67.35) ST		
Total		29.000			4,898.34	2,785.45	(1,938.89) LT (174.00) ST		
<i>Asset Class: Equities</i>									

CLIENT STATEMENT | For the Period May 1-31, 2022

Account Detail

Select UMA Retirement Account
[REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALLEGION PUB LTD CO (ALLE)	3/31/20	23.000	93.268	111.650	2,145.17	2,567.95	422.78 LT		
	3/31/20	3.000	93.267	111.650	279.80	334.95	55.15 LT		
	3/31/20	2.000	93.270	111.650	186.54	223.30	36.76 LT		
	3/31/20	4.000	93.268	111.650	373.07	446.60	73.53 LT		
	3/31/20	5.000	93.268	111.650	466.34	558.25	91.91 LT		
	3/31/20	1.000	93.270	111.650	93.27	111.65	18.38 LT		
	9/8/20	4.000	98.218	111.650	392.87	446.60	53.73 LT		
	9/10/20	8.000	97.581	111.650	780.65	893.20	112.55 LT		
	9/11/20	9.000	97.934	111.650	881.41	1,004.85	123.44 LT		
	2/25/22	6.000	114.293	111.650	685.76	669.90	(15.86) ST		
	3/29/22	1.000	113.490	111.650	113.49	111.65	(1.84) ST		
	3/29/22	11.000	113.511	111.650	1,248.62	1,228.15	(20.47) ST		
Total		77.000			7,646.99	8,597.05	988.23 LT (38.17) ST	126.00	1.47
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
ALLIANZ SE ADR (ALIZY)	4/12/16	105.000	16.205	20.960	1,701.52	2,200.80	499.28 LT		
	9/23/16	182.000	15.285	20.960	2,781.87	3,814.72	1,032.85 LT		
	3/19/20	8.000	13.203	20.960	105.62	167.68	62.06 LT		
	6/10/21	75.000	26.590	20.960	1,994.28	1,572.00	(422.28) ST		
	Total		370.000			6,583.29	7,755.20	1,594.19 LT (422.28) ST	290.00
<i>Asset Class: Equities</i>									
ALPHABET INC CL A (GOOGL)	9/23/16	1.000	815.820	2,275.240	815.82	2,275.24	1,459.42 LT		
	9/23/16	7.000	815.829	2,275.240	5,710.80	15,926.68	10,215.88 LT		
	Total		8.000			6,526.62	18,201.92	11,675.30 LT	
<i>Asset Class: Equities</i>									
ALPHABET INC CL C (GOOG)	3/31/20	8.000	1,160.608	2,280.780	9,284.86	18,246.24	8,961.38 LT		
	3/16/21	2.000	2,095.160	2,280.780	4,190.32	4,561.56	371.24 LT		
	5/28/21	5.000	2,427.444	2,280.780	12,137.22	11,403.90	(733.32) LT		
	Total		15.000			25,612.40	34,211.70	8,599.30 LT	
<i>Asset Class: Equities</i>									
AMAZON COM INC (AMZN)	3/12/20	8.000	1,689.625	2,404.190	13,517.00	19,233.52	5,716.52 LT		
<i>Asset Class: Equities</i>									
AMBEV S A SPONSORED ADR (ABEV)	3/18/19	606.000	4.541	2.960	2,751.79	1,793.76	(958.03) LT		
	3/26/20	422.000	2.582	2.960	1,089.56	1,249.12	159.56 LT		
	Total		1,028.000			3,841.35	3,042.88	(798.47) LT	112.00

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Select UMA Retirement Account

BRICKLYRS & ALLIED CRTFSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Asset Class: Equities</i>									
AMEDISYS INC (AMED)	11/5/21	2.000	180.150	115.910	360.30	231.82	(128.48) ST		
	11/29/21	1.000	147.290	115.910	147.29	115.91	(31.38) ST		
	3/29/22	2.000	177.455	115.910	354.91	231.82	(123.09) ST		
	Total	5.000			862.50	579.55	(282.95) ST		
<i>Asset Class: Equities</i>									
AMERIPRISE FINCL INC (AMP)	3/31/20	14.000	105.629	276.270	1,478.81	3,867.78	2,388.97 LT		
	4/1/20	1.000	104.180	276.270	104.18	276.27	172.09 LT		
	Total	15.000			1,582.99	4,144.05	2,561.06 LT	75.00	1.81
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
AMERISOURCEBERGEN CORP (ABC)	2/4/20	8.000	88.515	154.790	708.12	1,238.32	530.20 LT		
	3/9/20	26.000	84.830	154.790	2,205.59	4,024.54	1,818.95 LT		
	Total	34.000			2,913.71	5,262.86	2,349.15 LT	63.00	1.20
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
AMGEN INC (AMGN)	3/3/22	13.000	233.618	256.740	3,037.04	3,337.62	300.58 ST		
	4/27/22	4.000	249.580	256.740	998.32	1,026.96	28.64 ST		
	5/9/22	2.000	241.960	256.740	483.92	513.48	29.56 ST		
	5/11/22	3.000	241.273	256.740	773.82	770.22	46.40 ST		
	Total	22.000			5,243.10	5,648.28	405.18 ST	171.00	3.03
<i>Next Dividend Payable 06/08/22; Asset Class: Equities</i>									
AMKOR TECHNOLOGY INC (AMKR)	11/5/21	212.000	23.403	20.440	4,961.48	4,333.28	(628.20) ST	42.00	0.97
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
AMN HEALTHCARE SVCS INC (AMN)	5/25/22	4.000	93.035	96.900	372.14	387.60	15.46 ST		
	5/26/22	4.000	94.355	96.900	377.42	387.60	10.18 ST		
	Total	8.000			749.56	775.20	25.64 ST		
<i>Asset Class: Equities</i>									
AMPHASTAR PHARMACEUTICALS INC (AMPH)	11/5/21	26.000	19.990	37.140	519.74	965.64	445.90 ST		
	5/17/22	8.000	35.736	37.140	285.89	297.12	11.23 ST		
	Total	34.000			805.63	1,262.76	457.13 ST		
<i>Asset Class: Equities</i>									
AMPHENOL CORP NEW CL A (APH)	3/31/20	52.000	37.579	70.860	1,954.10	3,684.72	1,730.62 LT		
	6/4/20	1.000	51.120	70.860	51.12	70.86	19.74 LT		
	7/16/20	10.000	50.314	70.860	503.14	708.60	205.46 LT		
	2/9/22	7.000	80.331	70.860	562.32	496.02	(66.30) ST		
	3/8/22	7.000	72.721	70.860	509.05	496.02	(13.03) ST		

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Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		77.000			3,579.73	5,456.22	1,955.82 LT (79.33) ST	62.00	1.14
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
ANSYS INC (ANSS)	3/31/20	11.000	235.110	260.360	2,586.21	2,863.96	277.75 LT		
	3/29/22	3.000	325.140	260.360	975.42	781.08	(194.34) ST		
Total		14.000			3,561.63	3,645.04	277.75 LT (194.34) ST		
<i>Asset Class: Equities</i>									
APPLE HOSPITALITY REIT INC (APLE)	11/5/21	107.000	16.557	16.710	1,771.64	1,787.97	16.33 ST		
	11/17/21	44.000	15.786	16.710	694.60	735.24	40.64 ST		
	12/2/21	37.000	15.229	16.710	563.46	618.27	54.81 ST		
Total		188.000			3,029.70	3,141.48	111.78 ST	113.00	3.60
<i>Next Dividend Payable 06/15/22; Asset Class: Alt</i>									
APPLE INC (AAPL)	9/23/16	192.000	28.157	148.840	5,406.09	28,577.28	23,171.19 LT		
	9/23/16	20.000	28.157	148.840	563.13	2,976.80	2,413.67 LT		
	12/26/18	13.000	38.365	148.840	498.74	1,934.92	1,436.18 LT		
	3/20/20	25.000	60.366	148.840	1,509.16	3,721.00	2,211.84 LT		
	10/29/21	12.000	149.633	148.840	1,795.60	1,786.08	(9.52) ST		
	12/14/21	11.000	172.836	148.840	1,901.20	1,637.24	(263.96) ST		
	1/28/22	42.000	167.038	148.840	7,015.60	6,251.28	(764.32) ST		
Total		315.000			18,689.52	46,884.60	29,232.88 LT (1,037.80) ST	290.00	0.62
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
APPLIED IND TECH INC (AIT)	11/5/21	16.000	102.326	103.410	1,637.22	1,654.56	17.34 ST		
	1/28/22	4.000	98.555	103.410	394.22	413.64	19.42 ST		
	3/29/22	3.000	101.220	103.410	303.66	310.23	6.57 ST		
Total		23.000			2,335.10	2,378.43	43.33 ST	31.00	1.30
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
APPLIED MATERIALS INC (AMAT)	4/1/20	42.000	44.975	117.290	1,888.94	4,926.18	3,037.24 LT		
	4/7/20	1.000	47.850	117.290	47.85	117.29	69.44 LT		
Total		43.000			1,936.79	5,043.47	3,106.68 LT	45.00	0.89
<i>Next Dividend Payable 06/16/22; Asset Class: Equities</i>									
ARROW ELECTRONICS (ARW)	3/31/20	16.000	54.236	120.650	867.78	1,930.40	1,062.62 LT		
<i>Asset Class: Equities</i>									
ASML HOLDING NY NY REG NEW (ASML)	3/31/20	8.000	263.675	576.290	2,109.40	4,610.32	2,500.92 LT	41.00	0.89
<i>Asset Class: Equities</i>									

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Select UMA Retirement Account
RPM DEFINED BENEFITBRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ASPEN TECHNOLOGY INC (AZPN)	3/31/20	13.760	182.680	193.490	2,513.68	2,662.42	148.74 LT		
	3/29/22	4.200	182.681	193.490	767.26	812.66	45.40 ST		
	4/1/22	5.040	188.768	193.490	951.39	975.19	23.80 ST		
	Total	23.000			4,232.33	4,450.27	148.74 LT 69.20 ST		
<i>Asset Class: Equities</i>									
ASSURANT INC (AIZ)	3/31/20	8.000	105.583	176.690	844.66	1,413.52	568.86 LT		
	7/20/20	3.000	102.837	176.690	308.51	530.07	221.56 LT		
	Total	11.000			1,153.17	1,943.59	790.42 LT	30.00	1.54
<i>Next Dividend Payable 06/20/22; Asset Class: Equities</i>									
ATKORE INC (ATKR)	11/5/21	27.000	103.520	108.920	2,795.04	2,940.84	145.80 ST		
<i>Asset Class: Equities</i>									
ATLAS COPCO AS A ADR A NEW (ATLKY)	12/21/18	676.000	5.751	11.190	3,887.99	7,564.44	3,676.45 LT	99.00	1.31
<i>Asset Class: Equities</i>									
AUTONATION INC (AN)	4/26/22	7.000	115.370	119.560	807.59	836.92	29.33 ST		
	4/26/22	4.000	117.010	119.560	468.04	478.24	10.20 ST		
	4/28/22	4.000	113.230	119.560	452.92	478.24	25.32 ST		
	5/3/22	2.000	122.575	119.560	245.15	239.12	(6.03) ST		
	Total	17.000			1,973.70	2,032.52	58.82 ST		
<i>Asset Class: Equities</i>									
AUTOZONE INC (AZO)	12/1/20	7.000	1,156.776	2,059.650	8,097.43	14,417.55	6,320.12 LT		
	12/1/20	1.000	1,156.780	2,059.650	1,156.78	2,059.65	902.87 LT		
	11/9/21	7.000	1,862.233	2,059.650	13,035.63	14,417.55	1,381.92 ST		
	11/9/21	1.000	1,862.230	2,059.650	1,862.23	2,059.65	197.42 ST		
	Total	16.000			24,152.07	32,954.40	7,222.99 LT 1,579.34 ST		
<i>Asset Class: Equities</i>									
AVANTOR INC (AVTR)	4/22/20	70.000	13.742	32.040	961.97	2,242.80	1,280.83 LT		
	5/21/20	47.000	16.907	32.040	794.61	1,505.88	711.27 LT		
	9/21/20	39.000	22.712	32.040	885.78	1,249.56	363.78 LT		
	1/28/22	6.000	35.625	32.040	213.75	192.24	(21.51) ST		
	5/6/22	5.000	30.940	32.040	154.70	160.20	5.50 ST		
	Total	167.000			3,010.81	5,350.68	2,355.88 LT (16.01) ST		
<i>Asset Class: Equities</i>									

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Account Detail

Select UMA Retirement Account

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AVIENT CORPORATION (AVNT)	11/5/21	27.000	57.380	49.200	1,549.26	1,328.40	(220.86) ST		
	2/10/22	1.000	52.950	49.200	52.95	49.20	(3.75) ST		
	Total	28.000			1,602.21	1,377.60	(224.61) ST	27.00	1.96
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
AVNET INC (AVT)	11/5/21	39.000	40.089	48.450	1,563.46	1,889.55	326.09 ST		
	11/29/21	1.000	37.540	48.450	37.54	48.45	10.91 ST		
	3/29/22	4.000	42.270	48.450	169.08	193.80	24.72 ST		
	5/5/22	2.000	47.180	48.450	94.36	96.90	2.54 ST		
	Total	46.000			1,864.44	2,228.70	364.26 ST	48.00	2.15
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
AXALTA COATING SYSTEMS LTD. (AXTA)	6/16/21	65.000	31.376	27.160	2,039.41	1,765.40	(274.01) ST		
	7/2/21	20.000	30.739	27.160	614.78	543.20	(71.58) ST		
	7/8/21	19.000	30.270	27.160	575.13	516.04	(59.09) ST		
	7/29/21	18.000	30.272	27.160	544.89	488.88	(56.01) ST		
	9/21/21	23.000	28.373	27.160	652.58	624.68	(27.90) ST		
	Total	145.000			4,426.79	3,938.20	(488.59) ST		
<i>Asset Class: Equities</i>									
BANCO BILBAO VIZ ARG SA ADS (BBVA)	9/23/16	104.000	6.158	5.470	640.44	568.88	(71.56) LT		
	9/23/16	34.000	6.158	5.470	209.37	185.98	(23.39) LT		
	10/5/16	28.000	5.940	5.470	166.31	153.16	(13.15) LT		
	11/15/16	188.000	6.452	5.470	1,213.05	1,028.36	(184.69) LT		
	3/2/20	55.000	4.825	5.470	265.39	300.85	35.46 LT		
	3/2/20	109.000	4.825	5.470	525.96	596.23	70.27 LT		
	3/10/20	60.000	4.016	5.470	240.95	328.20	87.25 LT		
	3/10/20	124.000	4.016	5.470	497.97	678.28	180.31 LT		
Total	702.000			3,759.44	3,839.94	80.50 LT	194.00	5.05	
<i>Asset Class: Equities</i>									
BANK OF AMERICA CORP (BAC)	9/23/16	209.000	15.546	37.200	3,249.16	7,774.80	4,525.64 LT	176.00	2.26
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
BANK OF HAWAII CORP (BOH)	11/5/21	34.000	86.495	79.480	2,940.83	2,702.32	(238.51) ST	95.00	3.52
<i>Next Dividend Payable 06/14/22; Asset Class: Equities</i>									
BANK RAKYAT INDONESIA ADR (BKRKY)	11/5/21	110.000	14.740	15.835	1,621.40	1,741.85	120.45 ST		
	3/4/22	10.000	16.368	15.835	163.68	158.35	(5.33) ST		
	Total	120.000			1,785.08	1,900.20	115.12 ST	81.00	4.26
<i>Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BENTLEY SYS INC COM CL B (BSY)	12/18/20	2.000	36.875	34.380	73.75	68.76	(4.99) LT		
	12/24/20	1.000	38.360	34.380	38.36	34.38	(3.98) LT		
	12/28/20	5.000	37.668	34.380	188.34	171.90	(16.44) LT		
	9/14/21	60.000	69.511	34.380	4,170.65	2,062.80	(2,107.85) ST		
	1/24/22	40.000	38.171	34.380	1,526.84	1,375.20	(151.64) ST		
	1/25/22	24.000	39.047	34.380	937.12	825.12	(112.00) ST		
	3/29/22	40.000	45.170	34.380	1,806.80	1,375.20	(431.60) ST		
	4/21/22	49.000	43.815	34.380	2,146.92	1,684.62	(462.30) ST		
	Total	221.000			10,888.78	7,597.98	(25.41) LT (3,265.39) ST	27.00	0.36
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
BERKLEY W R CORP (WRB)	3/31/20	124.000	34.352	71.130	4,259.63	8,820.12	4,560.49 LT		
	3/29/22	38.000	66.365	71.130	2,521.88	2,702.94	181.06 ST		
	Total	162.000			6,781.51	11,523.06	4,560.49 LT 181.06 ST	56.00	0.49
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	10/12/18	53.000	205.135	315.980	10,872.13	16,746.94	5,874.81 LT		
<i>Asset Class: Equities</i>									
BERRY GLOBAL GROUP INC (BERY)	4/1/20	29.000	33.353	58.330	967.24	1,691.57	724.33 LT		
<i>Asset Class: Equities</i>									
BHP GROUP LIMITED ADR (BHP)	3/5/21	72.000	75.063	70.660	5,404.50	5,087.52	(316.98) LT		
	3/8/21	41.000	76.241	70.660	3,125.88	2,897.06	(228.82) LT		
	Total	113.000			8,530.38	7,984.58	(545.80) LT	791.00	9.91
<i>Asset Class: Equities</i>									
BLACKSTONE INC (BX)	4/3/20	33.000	38.735	117.790	1,278.25	3,887.07	2,608.82 LT R		
	4/13/20	7.000	43.331	117.790	303.32	824.53	521.21 LT R		
	4/21/20	10.000	42.717	117.790	427.17	1,177.90	750.73 LT R		
	2/23/21	28.000	66.574	117.790	1,864.08	3,298.12	1,434.04 LT R		
	3/22/21	28.000	71.461	117.790	2,000.91	3,298.12	1,297.21 LT R		
	Total	106.000			5,873.73	12,485.74	6,612.01 LT	299.00	2.39
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
BREAD FINANCIAL HOLDINGS INC (BFH)	3/11/20	6.000	47.092	55.100	282.55	330.60	48.05 LT		
	3/19/20	2.000	20.550	55.100	41.10	110.20	69.10 LT		
	1/28/22	6.000	68.180	55.100	409.08	330.60	(78.48) ST		
	Total	14.000			732.73	771.40	117.15 LT (78.48) ST	12.00	1.56

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Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT
 BRICKLYRS & ALLIED CRTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 06/17/22; Asset Class: Equities</i>									
BRIGHT HORIZONS FAMILY SOLUT (BFAM)	6/8/20	22.000	135.091	90.550	2,972.00	1,992.10	(979.90) LT		
	7/20/20	16.000	113.365	90.550	1,813.84	1,448.80	(365.04) LT		
	3/29/22	8.000	136.159	90.550	1,089.27	724.40	(364.87) ST		
Total		46.000			5,875.11	4,165.30	(1,344.94) LT (364.87) ST		
<i>Asset Class: Equities</i>									
BRISTOL MYERS SQUIBB CO (BMY)	8/19/21	69.000	69.003	75.450	4,761.22	5,206.05	444.83 ST		
	11/29/21	4.000	54.980	75.450	219.92	301.80	81.88 ST		
	12/15/21	11.000	60.835	75.450	669.18	829.95	160.77 ST		
	1/28/22	6.000	64.307	75.450	385.84	452.70	66.86 ST		
Total		90.000			6,036.16	6,790.50	754.34 ST	194.00	2.86
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
BROADCOM INC (AVGO)	3/31/20	7.000	248.000	580.130	1,736.00	4,060.91	2,324.91 LT	115.00	2.83
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
BRUKER CORPORATION (BRKR)	11/5/21	81.000	81.069	62.480	6,566.61	5,060.88	(1,505.73) ST	16.00	0.32
<i>Next Dividend Payable 06/17/22; Asset Class: Equities</i>									
BUILDERS FIRSTSOURCE INC (BLDR)	11/5/21	68.000	66.780	65.090	4,541.04	4,426.12	(114.92) ST		
<i>Asset Class: Equities</i>									
CADENCE BANK (CADE)	11/5/21	81.000	31.680	26.730	2,566.08	2,165.13	(400.95) ST		
	11/29/21	1.000	30.340	26.730	30.34	26.73	(3.61) ST		
	5/2/22	3.000	25.300	26.730	75.90	80.19	4.29 ST		
Total		85.000			2,672.32	2,272.05	(400.27) ST	75.00	3.30
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
CANADIAN NATL RAILWAY CO (CNI)	2/11/14	23.000	55.637	113.780	1,279.64	2,616.94	1,337.30 LT		
	2/11/14	2.000	55.635	113.780	111.27	227.56	116.29 LT		
	2/11/14	1.000	55.640	113.780	55.64	113.78	58.14 LT		
Total		26.000			1,446.55	2,958.28	1,511.73 LT	59.00	1.99
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
CANADIAN NATURAL RESOURCES LTD (CNQ)	10/14/20	32.000	18.189	66.330	582.06	2,122.56	1,540.50 LT		
	10/15/20	56.000	17.815	66.330	997.65	3,714.48	2,716.83 LT		
	1/5/21	26.000	25.964	66.330	675.06	1,724.58	1,049.52 LT		
	1/28/22	6.000	50.955	66.330	305.73	397.98	92.25 ST		
Total		120.000			2,560.50	7,959.60	5,306.85 LT	280.00	3.52
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CAPITAL ONE FINANCIAL CORP (COF)	1/26/21	4.000	100.723	127.860	402.89	511.44	108.55 LT		
	1/26/21	6.000	100.723	127.860	604.34	767.16	162.82 LT		
	1/27/21	13.000	102.075	127.860	1,326.98	1,662.18	335.20 LT		
	1/27/21	3.000	102.077	127.860	306.23	383.58	77.35 LT		
	1/27/21	2.000	102.075	127.860	204.15	255.72	51.57 LT		
	1/27/21	2.000	102.075	127.860	204.15	255.72	51.57 LT		
	2/4/21	7.000	112.140	127.860	784.98	895.02	110.04 LT		
	2/11/21	8.000	116.245	127.860	929.96	1,022.88	92.92 LT		
	2/16/21	4.000	119.725	127.860	478.90	511.44	32.54 LT		
	1/28/22	3.000	140.307	127.860	420.92	383.58	(37.34) ST		
Total		52.000			5,663.50	6,648.72	1,022.56 LT	125.00	1.89
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
CARTER'S (CRI)	3/24/22	5.000	93.662	77.050	468.31	385.25	(83.06) ST		
	3/25/22	4.000	94.985	77.050	379.94	308.20	(71.74) ST		
	4/1/22	6.000	90.397	77.050	542.38	462.30	(80.08) ST		
	4/11/22	5.000	88.042	77.050	440.21	385.25	(54.96) ST		
	Total		20.000			1,830.84	1,541.00	(289.84) ST	60.00
<i>Next Dividend Payable 06/10/22; Asset Class: Equities</i>									
CATERPILLAR INC (CAT)	3/23/20	9.000	91.574	215.850	824.17	1,942.65	1,118.48 LT		
	3/31/20	11.000	116.251	215.850	1,278.76	2,374.35	1,095.59 LT		
	Total		20.000			2,102.93	4,317.00	2,214.07 LT	89.00
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
CELANESE CORP SERIES A COM STK (CE)	5/16/22	23.000	143.812	156.520	3,307.67	3,589.96	292.29 ST	63.00	1.75
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
CENOVUS ENERGY INC COM (CVE)	11/17/21	131.000	12.383	23.170	1,622.16	3,035.27	1,413.11 ST		
	11/23/21	2.000	12.740	23.170	25.48	46.34	20.86 ST		
	12/6/21	45.000	12.335	23.170	555.09	1,042.65	487.56 ST		
	4/27/22	43.000	17.825	23.170	766.48	996.31	229.83 ST		
	Total		221.000			2,969.21	5,120.57	2,151.36 ST	72.00
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
CENTENE CORPORATION (CNC)	9/15/20	39.000	58.074	81.440	2,264.88	3,176.16	911.28 LT		
	9/15/20	14.000	58.074	81.440	813.03	1,140.16	327.13 LT		
	9/15/20	4.000	58.075	81.440	232.30	325.76	93.46 LT		
	9/15/20	4.000	58.075	81.440	232.30	325.76	93.46 LT		
	9/15/20	5.000	58.074	81.440	290.37	407.20	116.83 LT		

CLIENT STATEMENT | For the Period May 1-31, 2022

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	9/15/20	1.000	58.070	81.440	58.07	81.44	23.37 LT		
	9/15/20	2.000	58.075	81.440	116.15	162.88	46.73 LT		
	9/15/20	2.000	58.075	81.440	116.15	162.88	46.73 LT		
	9/15/20	3.000	58.073	81.440	174.22	244.32	70.10 LT		
	5/5/21	53.000	64.885	81.440	3,438.88	4,316.32	877.44 LT		
	5/13/21	9.000	69.086	81.440	621.77	732.96	111.19 LT		
	6/8/21	1.000	71.650	81.440	71.65	81.44	9.79 ST		
	1/28/22	5.000	75.904	81.440	379.52	407.20	27.68 ST		
Total		142.000			8,809.29	11,564.48	2,717.72 LT 37.47 ST		
<i>Asset Class: Equities</i>									
CENTERPOINT ENERGY INC (CNP)	5/8/20	81.000	18.590	32.050	1,505.77	2,596.05	1,090.28 LT		
	7/20/20	38.000	19.108	32.050	726.09	1,217.90	491.81 LT		
	8/6/20	27.000	20.338	32.050	549.12	865.35	316.23 LT		
Total		146.000			2,780.98	4,679.30	1,898.32 LT	99.00	2.12
<i>Next Dividend Payable 06/09/22; Asset Class: All</i>									
CHARLES RIVER LABS INTL INC (CRL)	3/31/20	30.000	127.268	234.080	3,818.04	7,022.40	3,204.36 LT		
	3/29/22	7.000	290.279	234.080	2,031.95	1,638.56	(393.39) ST		
Total		37.000			5,849.99	8,660.96	3,204.36 LT (393.39) ST		
<i>Asset Class: Equities</i>									
CHARLES SCHWAB NEW (SCHW)	9/26/16	12.000	30.470	70.100	365.64	841.20	475.56 LT		
	9/26/16	3.000	30.470	70.100	91.41	210.30	118.89 LT		
	9/26/16	4.000	30.470	70.100	121.88	280.40	158.52 LT		
	9/26/16	6.000	30.470	70.100	182.82	420.60	237.78 LT		
	9/26/16	2.000	30.470	70.100	60.94	140.20	79.26 LT		
	9/26/16	3.000	30.470	70.100	91.41	210.30	118.89 LT		
	9/26/16	1.000	30.470	70.100	30.47	70.10	39.63 LT		
	3/20/20	12.000	31.156	70.100	373.87	841.20	467.33 LT		
	3/20/20	63.000	31.156	70.100	1,962.80	4,416.30	2,453.50 LT		
	3/20/20	6.000	31.155	70.100	186.93	420.60	233.67 LT		
	3/20/20	18.000	31.156	70.100	560.80	1,261.80	701.00 LT		
	3/20/20	16.000	31.156	70.100	498.49	1,121.60	623.11 LT		
	3/20/20	7.000	31.156	70.100	218.09	490.70	272.61 LT		
	3/24/20	1.000	30.690	70.100	30.69	70.10	39.41 LT		
	3/24/20	12.000	30.691	70.100	368.29	841.20	472.91 LT		
	8/11/20	8.000	35.025	70.100	280.20	560.80	280.60 LT		

Account Detail

		Select UMA Retirement Account			BRICKLYRS & ALLIED CRFTSMN LO 7 PF THOMAS E BROWN				
		RPM DEFINED BENEFIT							
Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	11/16/20	32.000	46.600	70.100	1,491.21	2,243.20	751.99 LT		
	2/9/21	12.000	55.505	70.100	666.06	841.20	175.14 LT		
	1/28/22	9.000	88.386	70.100	795.47	630.90	(164.57) ST		
	1/28/22	11.000	88.385	70.100	972.24	771.10	(201.14) ST		
	Total	238.000			9,349.71	16,683.80	7,699.80 LT	190.00	1.14
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>							(365.71) ST		
CHEMED CORPORATION (CHE)	7/6/20	9.000	479.157	484.400	4,312.41	4,359.60	47.19 LT		
	7/6/20	2.000	479.155	484.400	958.31	968.80	10.49 LT		
	7/6/20	2.000	479.155	484.400	958.31	968.80	10.49 LT		
	3/29/22	2.000	497.975	484.400	995.95	968.80	(27.15) ST		
	Total	15.000			7,224.98	7,266.00	68.17 LT	22.00	0.31
<i>Next Dividend Payable 06/15/22; Asset Class: Equities</i>							(27.15) ST		
CHINA MERCHANTS BK CO LTD UNSP (CIHKY)	11/5/21	39.000	40.682	31.580	1,586.60	1,231.62	(354.98) ST		
	12/29/21	1.000	38.890	31.580	38.89	31.58	(7.31) ST		
	Total	40.000			1,625.49	1,263.20	(362.29) ST	33.00	2.61
<i>Asset Class: Equities</i>									
CHIPOTLE MEXICAN GRILL INC COM (CMG)	3/31/20	8.000	662.315	1,402.550	5,298.52	11,220.40	5,921.88 LT		
<i>Asset Class: Equities</i>									
CHUBB LTD (CB)	9/23/16	3.000	125.950	211.290	377.85	633.87	256.02 LT		
	10/26/18	17.000	123.850	211.290	2,105.45	3,591.93	1,486.48 LT		
	3/19/20	6.000	99.733	211.290	598.40	1,267.74	669.34 LT		
	Total	26.000			3,081.70	5,493.54	2,411.84 LT	86.00	1.57
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
CHUGAI PHARMACEUTIC UNSP ADR (CHGCT)	2/19/19	227.000	10.719	13.540	2,433.10	3,073.58	640.48 LT	52.00	1.69
<i>Asset Class: Equities</i>									
CIGNA CORP (CI)	10/12/18	1.000	207.540	268.290	207.54	268.29	60.75 LT		
	10/12/18	1.000	207.540	268.290	207.54	268.29	60.75 LT		
	12/14/18	1.000	203.810	268.290	203.81	268.29	64.48 LT		
	12/14/18	7.000	203.811	268.290	1,426.68	1,878.03	451.35 LT		
	1/17/19	8.000	194.983	268.290	1,559.86	2,146.32	586.46 LT		
	1/17/19	1.000	194.980	268.290	194.98	268.29	73.31 LT		
	1/17/19	1.000	194.990	268.290	194.99	268.29	73.30 LT		
	2/19/19	10.000	198.103	268.290	1,981.03	2,682.90	701.87 LT		
	3/14/19	8.000	170.174	268.290	1,361.39	2,146.32	784.93 LT		

CLIENT STATEMENT | For the Period May 1-31, 2022

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	6/7/19	7.000	157.773	268.290	1,104.41	1,878.03	773.62 LT		
	3/19/20	5.000	140.590	268.290	702.95	1,341.45	638.50 LT		
	1/28/22	1.000	230.930	268.290	230.93	268.29	37.36 ST		
Total		51.000			9,376.11	13,682.79	4,269.32 LT 37.36 ST	229.00	1.68
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
CIRRUS LOGIC INC (CRUS)	11/5/21	13.000	80.269	81.540	1,043.50	1,060.02	16.52 ST		
	5/5/22	3.000	80.753	81.540	242.26	244.62	2.36 ST		
	5/17/22	4.000	81.000	81.540	324.00	326.16	2.16 ST		
Total		20.000			1,609.76	1,630.80	21.04 ST		
<i>Asset Class: Equities</i>									
CISCO SYS INC (CSCO)	3/10/20	30.000	39.615	45.050	1,188.44	1,351.50	163.06 LT		
	3/19/20	37.000	38.486	45.050	1,424.00	1,666.85	242.85 LT		
	3/20/20	6.000	35.580	45.050	213.48	270.30	56.82 LT		
	5/19/20	90.000	44.779	45.050	4,030.07	4,054.50	24.43 LT		
	6/26/20	25.000	45.394	45.050	1,134.85	1,126.25	(8.60) LT		
	1/14/21	13.000	45.134	45.050	586.74	585.65	(1.09) LT		
Total		201.000			8,577.58	9,055.05	477.47 LT	306.00	3.38
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
CITY OFFICE REIT INC (CIO)	11/5/21	88.000	18.165	13.940	1,598.52	1,226.72	(371.80) ST		
	11/29/21	2.000	17.190	13.940	34.38	27.88	(6.50) ST		
Total		90.000			1,632.90	1,254.60	(378.30) ST	72.00	5.74
<i>Next Dividend Payable 07/2022; Asset Class: All</i>									
CLEAN HARBORS (CLH)	11/5/21	10.000	105.881	93.400	1,058.81	934.00	(124.81) ST		
<i>Asset Class: Equities</i>									
COCA COLA CO (KO)	1/31/22	99.000	60.723	63.380	6,011.57	6,274.62	263.05 ST		
	2/3/22	24.000	61.636	63.380	1,479.26	1,521.12	41.86 ST		
	2/23/22	26.000	61.799	63.380	1,606.78	1,647.88	41.10 ST		
	3/4/22	6.000	62.360	63.380	374.16	380.28	6.12 ST		
	3/8/22	20.000	59.149	63.380	1,182.98	1,267.60	84.62 ST		
	3/29/22	5.000	61.774	63.380	308.87	316.90	8.03 ST		
	4/25/22	16.000	65.674	63.380	1,050.78	1,014.08	(36.70) ST		
Total		196.000			12,014.40	12,422.48	408.08 ST	345.00	2.78
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
COCA-COLA EUROPACIFIC PARTNERS (CCEP)	3/18/20	10.000	31.729	53.348	317.29	533.48	216.19 LT		
	3/19/20	5.000	31.652	53.348	158.26	266.74	108.48 LT		
	3/19/20	2.000	30.010	53.348	60.02	106.70	46.68 LT		
	3/19/20	21.000	31.651	53.348	664.68	1,120.31	455.63 LT		
	3/19/20	1.000	30.010	53.348	30.01	53.35	23.34 LT		
	4/6/20	22.000	39.083	53.348	859.83	1,173.66	313.83 LT		
	8/6/20	25.000	40.512	53.348	1,012.80	1,333.71	320.91 LT		
	9/11/20	5.000	44.178	53.348	220.89	266.74	45.85 LT		
	Total		91.000			3,323.78	4,854.69	1,530.91 LT	109.00
<i>Next Dividend Payable 11/2022; Asset Class: Equities</i>									
COGNIZANT TECH SOLUTIONS CL A (CTSH)	8/13/21	3.000	77.443	74.700	232.33	224.10	(8.23) ST		
	8/13/21	2.000	77.445	74.700	154.89	149.40	(5.49) ST		
	8/13/21	1.000	77.450	74.700	77.45	74.70	(2.75) ST		
	8/13/21	1.000	77.450	74.700	77.45	74.70	(2.75) ST		
	8/18/21	28.000	77.431	74.700	2,168.07	2,091.60	(76.47) ST		
	9/23/21	6.000	76.570	74.700	459.42	448.20	(11.22) ST		
	10/8/21	14.000	75.821	74.700	1,061.50	1,045.80	(15.70) ST		
	3/4/22	10.000	88.287	74.700	882.87	747.00	(135.87) ST		
	3/11/22	4.000	88.258	74.700	353.03	298.80	(54.23) ST		
	3/16/22	6.000	89.393	74.700	536.36	448.20	(88.16) ST		
	3/21/22	16.000	91.649	74.700	1,466.39	1,195.20	(271.19) ST		
	4/8/22	10.000	88.865	74.700	888.65	747.00	(141.65) ST		
	4/27/22	14.000	83.529	74.700	1,169.40	1,045.80	(123.60) ST		
	5/6/22	3.000	74.263	74.700	222.79	224.10	1.31 ST		
5/6/22	10.000	74.262	74.700	742.62	747.00	4.38 ST			
Total		128.000			10,493.22	9,561.60	(931.62) ST	139.00	1.45
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
COMFORT SYSTEMS USA INC (FIX)	11/5/21	26.000	98.775	89.720	2,568.15	2,332.72	(235.43) ST	15.00	0.64
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
COMMERCIAL METALS CO (CMC)	11/5/21	48.000	33.470	39.730	1,606.56	1,907.04	300.48 ST		
	1/28/22	10.000	33.150	39.730	331.50	397.30	65.80 ST		
Total		58.000			1,938.06	2,304.34	366.28 ST	32.00	1.39
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
COMMSCOPE HOLDING COMPANY INC (COMM)	3/31/20	46.000	9.185	7.510	422.51	345.46	(77.05) LT		
	1/28/22	7.000	8.949	7.510	62.64	52.57	(10.07) ST		

CLIENT STATEMENT | For the Period May 1-31, 2022

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		53.000			485.15	398.03	(77.05) LT (10.07) ST	—	—
<i>Asset Class: Equities</i>									
CONCENTRIX CORP (CNXC)	3/31/20	4.000	37.003	154.890	148.01	619.56	471.55 LT		
	3/31/20	5.000	37.002	154.890	185.01	774.45	589.44 LT		
	3/31/20	6.000	37.002	154.890	222.01	929.34	707.33 LT		
	3/31/20	3.000	37.003	154.890	111.01	464.67	353.66 LT		
	11/5/21	3.000	178.483	154.890	535.45	464.67	(70.78) ST		
	11/8/21	1.000	177.900	154.890	177.90	154.89	(23.01) ST		
	11/8/21	1.000	177.900	154.890	177.90	154.89	(23.01) ST		
Total		23.000			1,557.29	3,562.47	2,121.98 LT (116.80) ST	23.00	0.65
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
CONOCOPHILLIPS (COP)	10/12/18	33.000	72.983	112.360	2,408.44	3,707.88	1,299.44 LT		
	10/12/18	1.000	72.980	112.360	72.98	112.36	39.38 LT		
	10/12/18	9.000	72.983	112.360	656.85	1,011.24	354.39 LT		
	10/12/18	11.000	72.983	112.360	802.81	1,235.96	433.15 LT		
	5/19/20	23.000	43.080	112.360	990.85	2,584.28	1,593.43 LT		
	9/17/20	60.000	35.761	112.360	2,145.68	6,741.60	4,595.92 LT		
	10/15/20	31.000	34.595	112.360	1,072.46	3,483.16	2,410.70 LT		
	11/10/20	5.000	35.084	112.360	175.42	561.80	386.38 LT		
	1/28/22	1.000	87.960	112.360	87.96	112.36	24.40 ST		
	4/14/22	18.000	101.562	112.360	1,828.12	2,022.48	194.36 ST		
	4/28/22	28.000	93.313	112.360	2,612.76	3,146.08	533.32 ST		
	5/9/22	9.000	97.256	112.360	875.30	1,011.24	135.94 ST		
	5/23/22	6.000	108.410	112.360	650.46	674.16	23.70 ST		
	5/26/22	8.000	114.413	112.360	915.30	898.88	(16.42) ST		
	5/26/22	1.000	114.410	112.360	114.41	112.36	(2.05) ST		
Total		244.000			15,409.80	27,415.84	11,112.79 LT 893.25 ST	449.00	1.64
<i>Next Dividend Payable 06/01/22; Asset Class: Equities</i>									
CONSENSUS CLOUD SOLUTIONS INC (CCSI)	11/5/21	8.000	65.075	48.030	520.60	384.24	(136.36) ST		
<i>Asset Class: Equities</i>									
COOPER CO INC NEW (COO)	3/31/20	18.000	282.188	350.740	5,079.39	6,313.32	1,233.93 LT		
	3/29/22	6.000	414.243	350.740	2,485.46	2,104.44	(381.02) ST		
Total		24.000			7,564.85	8,417.76	1,233.93 LT (381.02) ST	1.00	0.01

CLIENT STATEMENT | For the Period May 1-31, 2022

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Select UMA Retirement Account

BRICKLYRS & ALLIED CRTFSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
COPART INC (CPRT)	7/12/17	52.000	31.209	114.530	1,622.88	5,955.56	4,332.68 LT		
	3/29/22	12.000	129.528	114.530	1,554.34	1,374.36	(179.98) ST		
	Total	64.000			3,177.22	7,329.92	4,332.68 LT (179.98) ST		
<i>Asset Class: Equities</i>									
COSAN S A ADR (CSAN)	11/5/21	106.000	15.129	18.160	1,603.72	1,924.96	321.24 ST	65.00	3.38
<i>Asset Class: Equities</i>									
CRA INTL INC (CRAI)	11/5/21	5.000	92.912	85.730	464.56	428.65	(35.91) ST	6.00	1.40
<i>Next Dividend Payable 06/10/22; Asset Class: Equities</i>									
CRANE HLDGS CO (CR)	11/5/21	15.000	106.149	95.660	1,592.23	1,434.90	(157.33) ST		
	3/29/22	2.000	109.785	95.660	219.57	191.32	(28.25) ST		
	5/19/22	4.000	95.163	95.660	380.65	382.64	1.99 ST		
	Total	21.000			2,192.45	2,008.86	(183.59) ST	39.00	1.94
<i>Asset Class: Equities</i>									
CREDICORP LTD (BAP)	11/5/21	8.000	126.568	140.380	1,012.54	1,123.04	110.50 ST		
	3/4/22	1.000	156.580	140.380	156.58	140.38	(16.20) ST		
	Total	9.000			1,169.12	1,263.42	94.30 ST	46.00	3.64
<i>Next Dividend Payable 06/10/22; Asset Class: Equities</i>									
CRH PLC ADR (CRH)	10/12/18	59.000	30.138	41.490	1,778.14	2,447.91	669.77 LT		
	3/24/20	4.000	22.238	41.490	88.95	165.96	77.01 LT		
	1/28/22	6.000	49.305	41.490	295.83	248.94	(46.89) ST		
	3/9/22	9.000	42.690	41.490	384.21	373.41	(10.80) ST		
	Total	78.000			2,547.13	3,236.22	746.78 LT (57.69) ST	91.00	2.81
<i>Asset Class: Equities</i>									
CSG SYSTEMS INTL INC (CSGS)	11/5/21	43.000	54.180	62.190	2,329.75	2,674.17	344.42 ST	46.00	1.72
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
CVS HEALTH CORP COM (CVS)	11/6/20	50.000	67.134	96.750	3,356.69	4,837.50	1,480.81 LT		
	11/6/20	2.000	67.135	96.750	134.27	193.50	59.23 LT		
	11/6/20	1.000	67.130	96.750	67.13	96.75	29.62 LT		
	11/6/20	5.000	67.134	96.750	335.67	483.75	148.08 LT		
	6/3/21	4.000	87.000	96.750	348.00	387.00	39.00 ST		
	11/19/21	14.000	92.982	96.750	1,301.75	1,354.50	52.75 ST		
	12/6/21	9.000	93.248	96.750	839.23	870.75	31.52 ST		
	12/17/21	7.000	100.690	96.750	704.83	677.25	(27.58) ST		

CLIENT STATEMENT | For the Period May 1-31, 2022

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	1/28/22	43.000	108.010	96.750	4,644.41	4,160.25	(484.16) ST		
	3/8/22	8.000	103.378	96.750	827.02	774.00	(53.02) ST		
	4/8/22	7.000	106.989	96.750	748.92	677.25	(71.67) ST		
	4/8/22	2.000	106.990	96.750	213.98	193.50	(20.48) ST		
	5/5/22	11.000	98.422	96.750	1,082.64	1,064.25	(18.39) ST		
Total		163.000			14,604.54	15,770.25	1,717.74 LT (552.03) ST	359.00	2.28
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
DASSAULT SYSTEMS SA ADS (DASTY)	4/12/16	20.000	15.964	42.170	319.28	843.40	524.12 LT		
	9/23/16	143.000	17.607	42.170	2,517.82	6,030.31	3,512.49 LT		
Total		163.000			2,837.10	6,873.71	4,036.61 LT	24.00	0.35
<i>Next Dividend Payable 06/14/22; Asset Class: Equities</i>									
DBS GROUP HOLDINGS LTD SP (DBSDY)	4/12/16	11.000	44.847	90.400	493.32	994.40	501.08 LT		
	9/23/16	68.000	44.600	90.400	3,032.80	6,147.20	3,114.40 LT		
	3/26/20	14.000	53.327	90.400	746.58	1,265.60	519.02 LT		
Total		93.000			4,272.70	8,407.20	4,134.50 LT	357.00	4.25
<i>Next Dividend Payable 06/06/22; Asset Class: Equities</i>									
DECKER OUTDOOR CORPORATION (DECK)	11/5/21	11.000	422.010	268.560	4,642.11	2,954.16	(1,687.95) ST		
	4/22/22	1.000	287.360	268.560	287.36	268.56	(18.80) ST		
	5/3/22	2.000	269.950	268.560	539.90	537.12	(2.78) ST		
	5/17/22	1.000	240.170	268.560	240.17	268.56	28.39 ST		
Total		15.000			5,709.54	4,028.40	(1,681.14) ST		
<i>Asset Class: Equities</i>									
DEERE & CO (DE)	2/6/20	2.000	168.210	357.780	336.42	715.56	379.14 LT		
	2/6/20	3.000	168.210	357.780	504.63	1,073.34	568.71 LT		
	2/6/20	2.000	168.205	357.780	336.41	715.56	379.15 LT		
	2/6/20	1.000	168.210	357.780	168.21	357.78	189.57 LT		
	2/6/20	3.000	168.210	357.780	504.63	1,073.34	568.71 LT		
	2/6/20	3.000	168.210	357.780	504.63	1,073.34	568.71 LT		
	2/6/20	1.000	168.210	357.780	168.21	357.78	189.57 LT		
	2/6/20	1.000	168.210	357.780	168.21	357.78	189.57 LT		
	2/6/20	2.000	168.210	357.780	336.42	715.56	379.14 LT		
	2/27/20	11.000	166.268	357.780	1,828.95	3,935.58	2,106.63 LT		
	3/19/20	2.000	116.685	357.780	233.37	715.56	482.19 LT		
	7/15/20	4.000	172.633	357.780	690.53	1,431.12	740.59 LT		
	12/16/20	13.000	261.048	357.780	3,393.63	4,651.14	1,257.51 LT		

Account Detail

Select UMA Retirement Account

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	5/28/21	6.000	360.075	357.780	2,160.45	2,146.68	(13.77) LT		
	1/28/22	2.000	374.020	357.780	748.04	715.56	(32.48) ST		
	1/28/22	2.000	373.720	357.780	747.44	715.56	(31.88) ST		
	5/23/22	2.000	335.515	357.780	671.03	715.56	44.53 ST		
Total		60.000			13,501.21	21,466.80	7,985.42 LT (19.83) ST	271.00	1.27
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
DELIVERY HERO SE ADR (DELHY)	11/16/21	59.000	14.243	3.810	840.31	224.79	(615.52) ST		
	11/17/21	17.000	14.402	3.810	244.84	64.77	(180.07) ST		
	12/29/21	17.000	11.032	3.810	187.54	64.77	(122.77) ST		
	1/5/22	11.000	10.320	3.810	113.52	41.91	(71.61) ST		
Total		104.000			1,386.21	396.24	(989.97) ST		
<i>Asset Class: Equities</i>									
DEVON ENERGY CORP NEW (DVN)	2/28/22	44.000	58.535	74.900	2,575.53	3,295.60	720.07 ST		
	5/3/22	18.000	63.358	74.900	1,140.44	1,348.20	207.76 ST		
Total		62.000			3,715.97	4,643.80	927.83 ST	315.00	6.78
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
DEXCOM INC (DXCM)	3/31/20	8.000	266.411	297.940	2,131.29	2,383.52	252.23 LT		
<i>Asset Class: Equities</i>									
DIAGEO PLC SPON ADR NEW (DEO)	2/15/19	17.000	157.385	186.970	2,675.55	3,178.49	502.94 LT	67.00	2.11
<i>Asset Class: Equities</i>									
DIODES INC (DIOD)	11/5/21	9.000	107.286	77.010	965.57	693.09	(272.48) ST		
	12/2/21	5.000	107.416	77.010	537.08	385.05	(152.03) ST		
	1/13/22	1.000	98.910	77.010	98.91	77.01	(21.90) ST		
	1/24/22	8.000	84.819	77.010	678.55	616.08	(62.47) ST		
	5/17/22	4.000	77.093	77.010	308.37	308.04	(0.33) ST		
Total		27.000			2,588.48	2,079.27	(509.21) ST		
<i>Asset Class: Equities</i>									
DOLBY CLA A COM STK (DLB)	5/6/22	63.000	71.237	77.620	4,487.91	4,890.06	402.15 ST		
	5/13/22	3.000	75.207	77.620	225.62	232.86	7.24 ST		
Total		66.000			4,713.53	5,122.92	409.39 ST	66.00	1.29
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
DOMINION ENERGY INC (D)	3/8/21	43.000	72.503	84.220	3,117.65	3,621.46	503.81 LT		
	12/15/21	17.000	77.826	84.220	1,323.05	1,431.74	108.69 ST		
	1/28/22	4.000	78.868	84.220	315.47	336.88	21.41 ST		

CLIENT STATEMENT | For the Period May 1-31, 2022

Account Detail

Select UMA Retirement Account

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		64.000			4,756.17	5,390.08	503.81 LT 130.10 ST	171.00	3.17
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
DONALDSON CO INC (DCI)	12/10/21	8.000	59.155	52.280	473.24	418.24	(55.00) ST		
	12/13/21	9.000	58.167	52.280	523.50	470.52	(52.98) ST		
	1/4/22	1.000	59.280	52.280	59.28	52.28	(7.00) ST		
	1/7/22	1.000	59.310	52.280	59.31	52.28	(7.03) ST		
	1/28/22	9.000	54.167	52.280	487.50	470.52	(16.98) ST		
Total		28.000			1,602.83	1,463.84	(138.99) ST	26.00	1.78
<i>Asset Class: Equities</i>									
DONNELLEY FINL SOLUTIONS INC (DFIN)	2/7/22	13.000	36.705	31.110	477.16	404.43	(72.73) ST		
	2/23/22	17.000	32.098	31.110	545.66	528.87	(16.79) ST		
Total		30.000			1,022.82	933.30	(89.52) ST		
<i>Asset Class: Equities</i>									
DOVER CORP (DOV)	10/12/18	20.000	81.636	133.910	1,632.71	2,678.20	1,045.49 LT	40.00	1.49
<i>Next Dividend Payable 06/15/22; Asset Class: Equities</i>									
DUPONT DE NEMOURS INC (DD)	6/4/19	32.000	73.946	67.850	2,366.28	2,171.20	(195.08) LT		
	10/21/19	20.000	65.862	67.850	1,317.23	1,357.00	39.77 LT		
	3/11/20	17.000	37.219	67.850	632.72	1,153.45	520.73 LT		
	3/24/20	4.000	31.725	67.850	126.90	271.40	144.50 LT		
	10/29/20	20.000	58.492	67.850	1,169.84	1,357.00	187.16 LT		
	2/19/21	4.000	69.255	67.850	277.02	271.40	(5.62) LT		
	4/22/21	2.000	77.625	67.850	155.25	135.70	(19.55) LT		
	3/9/22	15.000	73.548	67.850	1,103.22	1,017.75	(85.47) ST		
Total		114.000			7,148.46	7,734.90	671.91 LT (85.47) ST	150.00	1.94
<i>Next Dividend Payable 06/15/22; Asset Class: Equities</i>									
EATON CORP PLC SHS (ETN)	10/12/18	5.000	79.180	138.600	395.90	693.00	297.10 LT		
	3/18/20	10.000	67.708	138.600	677.08	1,386.00	708.92 LT		
	3/24/20	4.000	64.275	138.600	257.10	554.40	297.30 LT		
	3/26/20	21.000	76.805	138.600	1,612.91	2,910.60	1,297.69 LT		
Total		40.000			2,942.99	5,544.00	2,601.01 LT	130.00	2.34
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
EBAY INC (EBAY)	1/28/21	72.000	57.536	48.670	4,142.57	3,504.24	(638.33) LT		
	1/28/22	12.000	56.840	48.670	682.08	584.04	(98.04) ST		

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 FP
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		84.000			4,824.65	4,088.28	(638.33) LT (98.04) ST	74.00	1.81
<i>Next Dividend Payable 06/17/22; Asset Class: Equities</i>									
ELANCO ANIMAL HEALTH INC (ELAN)	3/31/20	141.000	22.583	23.700	3,184.21	3,341.70	157.49 LT		
	3/29/22	35.000	27.459	23.700	961.07	829.50	(131.57) ST		
Total		176.000			4,145.28	4,171.20	157.49 LT (131.57) ST		
<i>Asset Class: Equities</i>									
ELI LILLY & CO (LLY)	3/16/22	8.000	276.906	313.440	2,215.25	2,507.52	292.27 ST		
	3/29/22	5.000	288.124	313.440	1,440.62	1,567.20	126.58 ST		
	4/6/22	4.000	302.350	313.440	1,209.40	1,253.76	44.36 ST		
	4/11/22	2.000	310.350	313.440	620.70	626.88	6.18 ST		
	4/14/22	2.000	303.340	313.440	606.68	626.88	20.20 ST		
	4/28/22	2.000	297.590	313.440	595.18	626.88	31.70 ST		
Total		23.000			6,687.83	7,209.12	521.29 ST	90.00	1.25
<i>Next Dividend Payable 06/10/22; Asset Class: Equities</i>									
EMCOR GROUP INC (EME)	11/5/21	46.000	132.243	105.630	6,083.20	4,858.98	(1,224.22) ST	24.00	0.49
<i>Next Dividend Payable 07/20/22; Asset Class: Equities</i>									
ENN ENERGY HOLDINGS LTD UNSPON (XNGSY)	4/21/21	12.000	64.937	61.050	779.24	732.60	(46.64) LT		
	4/22/21	29.000	63.571	61.050	1,843.56	1,770.45	(73.11) LT		
	12/21/21	13.000	76.024	61.050	988.31	793.65	(194.66) ST		
	12/22/21	7.000	76.209	61.050	533.46	427.35	(106.11) ST		
Total		61.000			4,144.57	3,724.05	(119.75) LT (300.77) ST	78.00	2.09
<i>Next Dividend Payable 08/08/22; Asset Class: Equities</i>									
ENPHASE ENERGY (ENPH)	2/9/22	8.000	163.139	186.190	1,305.11	1,489.52	184.41 ST		
<i>Asset Class: Equities</i>									
EOG RESOURCES INC (EOG)	3/25/21	9.000	70.871	136.960	637.84	1,232.64	594.80 LT		
	7/20/21	11.000	71.286	136.960	784.15	1,506.56	722.41 ST		
	8/21/21	12.000	68.777	136.960	825.32	1,643.52	818.20 ST		
	9/22/21	1.000	74.650	136.960	74.65	136.96	62.31 ST		
Total		33.000			2,321.96	4,519.68	594.80 LT 1,602.92 ST	99.00	2.19
<i>Next Dividend Payable 07/20/22; Asset Class: Equities</i>									
EPAM SYSTEMS (EPAM)	11/5/21	3.000	711.510	338.520	2,134.53	1,015.56	(1,118.97) ST		
	12/29/21	1.000	684.120	338.520	684.12	338.52	(345.60) ST		

CLIENT STATEMENT | For the Period May 1-31, 2022

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		4.000			2,818.65	1,354.08	(1,464.57) ST		
<i>Asset Class: Equities</i>									
EPIROC AKTIEBOLAG ADR (EPOKY)	12/21/18	178.000	8.741	19.500	1,555.90	3,471.00	1,915.10 LT		
	12/27/18	46.000	8.921	19.500	410.37	897.00	486.63 LT		
	3/19/20	5.000	8.076	19.500	40.38	97.50	57.12 LT		
Total		229.000			2,006.65	4,465.50	2,458.85 LT	106.00	2.37
<i>Asset Class: Equities</i>									
EQUIFAX INC (EFX)	3/31/20	22.000	121.076	202.580	2,663.68	4,456.76	1,793.08 LT		
	3/31/20	7.000	121.077	202.580	847.54	1,418.06	570.52 LT		
	3/31/20	1.000	121.070	202.580	121.07	202.58	81.51 LT		
	3/31/20	2.000	121.075	202.580	242.15	405.16	163.01 LT		
	9/14/21	6.000	276.578	202.580	1,659.47	1,215.48	(443.99) ST		
	11/19/21	6.000	288.305	202.580	1,729.83	1,215.48	(514.35) ST		
	3/4/22	2.000	226.270	202.580	452.54	405.16	(47.38) ST		
	3/29/22	8.000	240.990	202.580	1,927.92	1,620.64	(307.28) ST		
Total		54.000			9,644.20	10,939.32	2,608.12 LT (1,313.00) ST	84.00	0.77
<i>Next Dividend Payable 06/15/22; Asset Class: Equities</i>									
ESTEE LAUDER CO INC CL A (EL)	3/31/20	9.000	161.156	254.650	1,450.40	2,291.85	841.45 LT		
	11/13/20	4.000	254.843	254.650	1,019.37	1,018.60	(0.77) LT		
Total		13.000			2,469.77	3,310.45	840.68 LT	31.00	0.94
<i>Next Dividend Payable 06/15/22; Asset Class: Equities</i>									
EVERCORE INC CLASS A (EVR)	11/5/21	13.000	152.098	114.200	1,977.28	1,484.60	(492.68) ST		
	11/29/21	1.000	145.350	114.200	145.35	114.20	(31.15) ST		
	5/2/22	1.000	109.310	114.200	109.31	114.20	4.89 ST		
Total		15.000			2,231.94	1,713.00	(518.94) ST	43.00	2.51
<i>Next Dividend Payable 06/10/22; Asset Class: Equities</i>									
EVEREST RE GROUP LTD (RE)	3/19/20	9.000	185.594	282.500	1,670.35	2,542.50	872.15 LT		
	4/28/22	5.000	283.278	282.500	1,416.39	1,412.50	(3.89) ST		
Total		14.000			3,086.74	3,955.00	872.15 LT (3.89) ST	92.00	2.33
<i>Next Dividend Payable 06/17/22; Asset Class: Equities</i>									
EVERTEC INC (EVTG)	11/5/21	34.000	43.343	37.940	1,473.67	1,289.96	(183.71) ST	7.00	0.54
<i>Next Dividend Payable 06/03/22; Asset Class: Equities</i>									
EXACT SCIENCES CORP (EXAS)	3/31/20	14.000	57.896	49.810	810.54	697.34	(113.20) LT		
	10/26/20	4.000	106.640	49.810	426.56	199.24	(227.32) LT		

Account Detail

Select UMA Retirement Account

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
EXELIXIS INC (EXEL)									
	11/5/21	90.000	19.387	18.330	1,744.82	1,649.70	(95.12) ST		
	11/29/21	6.000	17.367	18.330	103.84	109.98	6.14 ST		
	Total	96.000			1,848.66	1,759.68	(88.98) ST		
Asset Class: Equities									
EXLSERVICE HLDGS INC (EXLS)									
	11/5/21	19.000	137.604	142.190	2,614.47	2,701.61	87.14 ST		
	3/10/22	4.000	123.660	142.190	494.64	568.76	74.12 ST		
	3/21/22	2.000	139.750	142.190	279.50	284.38	4.88 ST		
	3/31/22	1.000	145.100	142.190	145.10	142.19	(2.91) ST		
	Total	26.000			3,533.71	3,696.94	163.23 ST		
Asset Class: Equities									
EXPONENT INC (EXPO)									
	6/11/20	38.000	74.800	90.390	2,842.41	3,434.82	592.41 LT		
	3/15/22	2.000	96.930	90.390	193.86	180.78	(13.08) ST		
	3/24/22	17.000	100.094	90.390	1,701.60	1,536.63	(164.97) ST		
	3/29/22	20.000	106.953	90.390	2,139.05	1,807.80	(331.25) ST		
	Total	77.000			6,876.92	6,960.03	592.41 LT	74.00	1.06
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
FAIR ISAAC & CO INC (FICO)									
	3/31/20	8.000	309.189	409.550	2,473.51	3,276.40	802.89 LT		
	3/29/22	1.000	475.920	409.550	475.92	409.55	(66.37) ST		
	Total	9.000			2,949.43	3,685.95	802.89 LT		
Asset Class: Equities									
FANUC CORPORATION UNSP ADR (FANUY)									
	1/3/19	13.000	15.021	16.250	195.27	211.25	15.98 LT		
	3/19/20	39.000	11.638	16.250	453.88	633.75	179.87 LT		
	3/20/20	17.000	11.505	16.250	195.59	276.25	80.66 LT		
	3/20/20	52.000	11.505	16.250	598.26	845.00	246.74 LT		
	Total	121.000			1,443.00	1,966.25	523.25 LT	35.00	1.78
Asset Class: Equities									
FEDERATED HERMES INC CL B (FHI)									
	11/5/21	51.000	34.655	33.970	1,767.40	1,732.47	(34.93) ST	55.00	3.17
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
FIDELITY NATL INFORMATION SE (FIS)									
	1/26/21	20.000	129.512	104.500	2,590.23	2,090.00	(500.23) LT		
	1/27/21	5.000	122.322	104.500	611.61	522.50	(89.11) LT		
	2/8/21	7.000	132.121	104.500	924.85	731.50	(193.35) LT		
	2/25/21	6.000	140.728	104.500	844.37	627.00	(217.37) LT		

CLIENT STATEMENT | For the Period May 1-31, 2022

Account Detail

Select UMA Retirement Account

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/5/21	4.000	129.660	104.500	518.64	418.00	(100.64) ST		
	10/20/21	6.000	125.930	104.500	755.58	627.00	(128.58) ST		
	11/29/21	14.000	106.330	104.500	1,488.62	1,463.00	(25.62) ST		
	1/28/22	8.000	115.611	104.500	924.89	836.00	(88.89) ST		
Total		70.000			8,658.79	7,315.00	(1,000.06) LT (343.73) ST	132.00	1.80
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
FINANCIAL INSTITUTIONS (FISI)	11/5/21	16.000	33.263	28.150	532.20	450.40	(81.80) ST	19.00	4.22
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
FIRST COMMONWEALTH FINANCIAL (FCF)	11/5/21	67.000	15.795	14.010	1,058.27	938.67	(119.60) ST	32.00	3.41
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
FIRST FINCL CP INDIANA (THFF)	11/5/21	1.000	45.080	44.980	45.08	44.98	(0.10) ST		
	1/28/22	10.000	44.304	44.980	443.04	449.80	6.76 ST		
Total		11.000			488.12	494.78	6.66 ST	12.00	2.43
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
FLEETCOR TECHNOLOGIES (FLT)	7/19/21	15.000	243.964	248.810	3,659.46	3,732.15	72.69 ST		
	12/6/21	4.000	218.270	248.810	873.08	995.24	122.16 ST		
	4/5/22	1.000	257.860	248.810	257.86	248.81	(9.05) ST		
Total		20.000			4,790.40	4,976.20	185.80 ST		
<i>Asset Class: Equities</i>									
FLEXTRONICS INTL LTD (FLEX)	3/31/20	113.000	8.489	17.070	959.26	1,928.91	969.65 LT		
<i>Asset Class: Equities</i>									
FNB CORPORATION (FNB)	11/5/21	215.000	12.418	12.150	2,669.91	2,612.25	(57.66) ST	103.00	3.94
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
FOMENTO ECONOMICO MEXICANO (FMX)	11/28/18	27.000	84.719	74.840	2,287.42	2,020.68	(266.74) LT		
	11/29/18	10.000	86.541	74.840	865.41	748.40	(117.01) LT		
	12/3/18	7.000	87.070	74.840	609.49	523.88	(85.61) LT		
	7/20/20	9.000	57.596	74.840	518.36	673.56	155.20 LT		
	5/5/22	5.000	70.990	74.840	354.95	374.20	19.25 ST		
	5/6/22	4.000	70.163	74.840	280.65	299.36	18.71 ST		
	5/9/22	6.000	68.290	74.840	409.74	449.04	39.30 ST		
	5/10/22	15.000	69.931	74.840	1,048.96	1,122.60	73.64 ST		
	5/11/22	7.000	70.639	74.840	494.47	523.88	29.41 ST		
Total		90.000			6,869.45	6,735.60	(314.16) LT 180.31 ST	123.00	1.83

Asset Class: Equities

Security Mark
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Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FORMFACTOR INC (FORM)	11/5/21	35.000	44.971	41.060	1,573.97	1,437.10	(136.87) ST		
	11/29/21	12.000	42.540	41.060	510.48	492.72	(17.76) ST		
	5/17/22	4.000	40.648	41.060	162.59	164.24	1.65 ST		
Asset Class: Equities	Total	51.000			2,247.04	2,094.06	(152.98) ST		
FORTIVE CORP (FTV)	5/3/22	29.000	60.167	61.770	1,744.85	1,791.33	46.48 ST	8.00	0.45
<i>Next Dividend Payable 06/24/22; Asset Class: Equities</i>									
FREEMONT-MCMORAN CL-B (FCX)	11/10/20	2.000	19.805	39.080	39.61	78.16	38.55 LT		
	11/10/20	5.000	19.806	39.080	99.03	195.40	96.37 LT		
	11/10/20	42.000	19.806	39.080	831.85	1,641.36	809.51 LT		
	2/16/21	73.000	32.705	39.080	2,387.44	2,852.84	465.40 LT		
	2/16/21	18.000	32.704	39.080	588.68	703.44	114.76 LT		
	9/14/21	14.000	35.256	39.080	493.58	547.12	53.54 ST		
	3/16/22	8.000	46.205	39.080	369.64	312.64	(57.00) ST		
	4/21/22	21.000	44.976	39.080	944.50	820.68	(123.82) ST		
Asset Class: Equities	Total	183.000			5,754.33	7,151.64	1,524.59 LT	110.00	1.54
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>							(127.28) ST		
FTI CONSULTING INC (FCN)	11/5/21	30.000	145.540	168.000	4,366.20	5,040.00	673.80 ST		
	11/8/21	2.000	142.935	168.000	285.87	336.00	50.13 ST		
Asset Class: Equities	Total	32.000			4,652.07	5,376.00	723.93 ST		
FULTON FINL CORP PA (FULT)	11/5/21	126.000	16.798	15.850	2,116.57	1,997.10	(119.47) ST	76.00	3.81
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
GENL DYNAMICS CORP (GD)	12/11/20	16.000	151.529	224.910	2,424.46	3,598.56	1,174.10 LT		
	1/14/21	3.000	154.317	224.910	462.95	674.73	211.78 LT		
	1/22/21	5.000	152.740	224.910	763.70	1,124.55	360.85 LT		
	2/4/21	2.000	156.190	224.910	312.38	449.82	137.44 LT		
Asset Class: Equities	Total	26.000			3,963.49	5,847.66	1,884.17 LT	131.00	2.24
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
GLOBAL PAYMENT INC (GPN)	9/9/21	8.000	173.464	131.040	1,387.71	1,048.32	(339.39) ST		
	9/15/21	8.000	164.180	131.040	1,313.44	1,048.32	(265.12) ST		
	9/22/21	3.000	160.937	131.040	482.81	393.12	(89.69) ST		
	11/5/21	10.000	138.001	131.040	1,380.01	1,310.40	(69.61) ST		
	11/29/21	1.000	121.690	131.040	121.69	131.04	9.35 ST		
	12/6/21	4.000	128.440	131.040	513.76	524.16	10.40 ST		

CLIENT STATEMENT | For the Period May 1-31, 2022

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	4/4/22	1.000	140.520	131.040	140.52	131.04	(9.48) ST		
	4/4/22	16.000	140.520	131.040	2,248.32	2,096.64	(151.68) ST		
	4/6/22	17.000	138.046	131.040	2,346.79	2,227.68	(119.11) ST		
Total		68.000			9,935.05	8,910.72	(1,024.33) ST	68.00	0.76
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
GLOBANT SA (GLOB)	5/19/22	2.000	186.345	189.510	372.69	379.02	6.33 ST		
<i>Asset Class: Equities</i>									
GLOBUS MEDICAL INC A (GMED)	11/5/21	13.000	79.051	66.600	1,027.66	865.80	(161.86) ST		
	11/8/21	1.000	77.290	66.600	77.29	66.60	(10.69) ST		
	11/29/21	1.000	64.540	66.600	64.54	66.60	2.06 ST		
	1/1/22	6.000	71.100	66.600	426.60	399.60	(27.00) ST		
	4/28/22	36.000	66.362	66.600	2,389.02	2,397.60	8.58 ST		
	4/29/22	27.000	66.266	66.600	1,789.18	1,798.20	9.02 ST		
Total		84.000			5,774.29	5,594.40	(179.89) ST		
<i>Asset Class: Equities</i>									
GOLDMAN SACHS GRP INC (GS)	12/9/20	16.000	243.431	326.850	3,894.90	5,229.60	1,334.70 LT		
	12/23/20	1.000	257.210	326.850	257.21	326.85	69.64 LT		
Total		17.000			4,152.11	5,556.45	1,404.34 LT	136.00	2.45
<i>Next Dividend Payable 06/29/22; Asset Class: Equities</i>									
GRAPHIC PACKAGING HOLDING CO (GPK)	11/5/21	78.000	20.540	22.260	1,602.12	1,736.28	134.16 ST	23.00	1.32
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
GRAY TELEVISION CL B COM (GTN)	11/5/21	43.000	23.567	19.720	1,013.39	847.96	(165.43) ST	14.00	1.65
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
GRUPO FINANCIERO BANORTE SAB (GBOOY)	5/2/22	26.000	34.560	33.900	898.57	881.40	(17.17) ST	55.00	6.24
<i>Next Dividend Payable 06/10/22; Asset Class: Equities</i>									
H & R BLOCK INC (HRB)	11/5/21	111.000	25.070	35.240	2,782.76	3,911.64	1,128.88 ST	120.00	3.07
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
HAIER SMART HOME CO LTD ADR (HSHCY)	11/19/21	77.000	15.531	14.088	1,195.86	1,084.78	(111.08) ST		
	11/24/21	96.000	15.048	14.088	1,444.61	1,352.45	(92.16) ST		
	11/29/21	14.000	14.831	14.088	207.63	197.23	(10.40) ST		
	2/28/22	23.000	13.912	14.088	319.98	324.02	4.04 ST		
	3/1/22	41.000	14.346	14.088	588.17	577.61	(10.56) ST		
	3/2/22	38.000	14.118	14.088	536.47	535.34	(1.13) ST		
	3/3/22	54.000	13.849	14.088	747.87	760.75	12.88 ST		
	3/4/22	71.000	13.709	14.088	973.36	1,000.25	26.89 ST		
Total		414.000			6,013.95	5,832.43	(181.52) ST		

Account Detail

Select UMA Retirement Account

BRICKLYRS & ALLIED CRTFSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
HANESBRANDS INC (HBI)	3/31/20	65.000	8.115	11.870	527.48	771.55	244.07 LT	39.00	5.05
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
HANOVER INSURANCE GROUP INC (THG)	11/5/21	32.000	125.131	146.600	4,004.20	4,691.20	687.00 ST	96.00	2.05
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
HCA HEALTHCARE INC (HCA)	3/31/20	13.000	90.335	210.400	1,174.36	2,735.20	1,560.84 LT		
	3/31/20	1.000	90.330	210.400	90.33	210.40	120.07 LT		
	3/31/20	2.000	90.335	210.400	180.67	420.80	240.13 LT		
	3/31/20	8.000	90.335	210.400	722.68	1,683.20	960.52 LT		
	3/31/20	4.000	90.335	210.400	361.34	841.60	480.26 LT		
	3/31/20	2.000	90.335	210.400	180.67	420.80	240.13 LT		
	3/31/20	1.000	90.340	210.400	90.34	210.40	120.06 LT		
	3/31/20	1.000	90.330	210.400	90.33	210.40	120.07 LT		
	3/31/20	1.000	90.340	210.400	90.34	210.40	120.06 LT		
	11/16/20	14.000	151.832	210.400	2,125.65	2,945.60	819.95 LT		
	3/16/21	9.000	186.172	210.400	1,675.55	1,893.60	218.05 LT		
	2/11/22	4.000	237.515	210.400	950.06	841.60	(108.46) ST		
Total		60.000			7,732.32	12,624.00	5,000.14 LT	134.00	1.06
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
HDFC BANK LTD ADR (HDB)	6/27/17	15.000	43.369	57.570	650.54	863.55	213.01 LT		
	6/27/17	4.000	43.370	57.570	173.48	230.28	56.80 LT		
	6/27/17	21.000	43.369	57.570	910.75	1,208.97	298.22 LT		
	6/27/17	6.000	43.370	57.570	260.22	345.42	85.20 LT		
	6/27/17	3.000	43.367	57.570	130.10	172.71	42.61 LT		
	6/27/17	6.000	43.370	57.570	260.22	345.42	85.20 LT		
	6/27/17	9.000	43.369	57.570	390.32	518.13	127.81 LT		
	3/19/20	2.000	36.890	57.570	73.78	115.14	41.36 LT		
Total		66.000			2,849.41	3,799.62	950.21 LT	48.00	1.27
Asset Class: Equities									
HELEN OF TROY (HELE)	11/5/21	9.000	236.353	185.190	2,127.18	1,666.71	(460.47) ST		
<i>Asset Class: Equities</i>									
HF SINCLAIR CORPORATION (DINO)	3/9/22	14.000	33.903	49.100	474.64	687.40	212.76 ST		
	3/11/22	4.000	36.825	49.100	147.30	196.40	49.10 ST		
Total		18.000			621.94	883.80	261.86 ST	29.00	3.28
<i>Next Dividend Payable 06/02/22; Asset Class: Equities</i>									

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Account Detail

Select UMA Retirement Account

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
HILLTOP HOLDINGS INC (HTH)	11/5/21	18.000	37.978	30.010	683.60	540.18	(143.42) ST		
	3/29/22	11.000	30.459	30.010	335.05	330.11	(4.94) ST		
Total		29.000			1,018.65	870.29	(148.36) ST	17.00	1.95
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
HOWMET AEROSPACE INC (HWM)	6/23/20	66.000	15.099	35.770	996.53	2,360.82	1,364.29 LT		
	7/20/20	23.000	15.556	35.770	357.79	822.71	464.92 LT		
	8/11/20	47.000	18.833	35.770	885.16	1,681.19	796.03 LT		
	12/30/20	4.000	28.528	35.770	114.11	143.08	28.97 LT		
	8/5/21	28.000	31.535	35.770	882.98	1,001.56	118.58 ST		
Total		168.000			3,236.57	6,009.36	2,654.21 LT	13.00	0.22
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
HUB GROUP INC CL A (HUBG)	11/5/21	18.000	82.908	72.980	1,492.34	1,313.64	(178.70) ST		
	2/11/22	1.000	79.540	72.980	79.54	72.98	(6.56) ST		
	2/22/22	5.000	79.378	72.980	396.89	364.90	(31.99) ST		
	3/2/22	4.000	85.380	72.980	341.52	291.92	(49.60) ST		
	3/14/22	1.000	78.830	72.980	78.83	72.98	(5.85) ST		
	5/3/22	6.000	73.343	72.980	440.06	437.88	(2.18) ST		
	5/5/22	4.000	76.763	72.980	307.05	291.92	(15.13) ST		
Total		39.000			3,136.23	2,846.22	(290.01) ST		
<i>Asset Class: Equities</i>									
HUNTSMAN CORP (HUN)	3/30/22	12.000	38.420	36.250	461.04	435.00	(26.04) ST		
	3/31/22	13.000	37.805	36.250	491.46	471.25	(20.21) ST		
	4/1/22	13.000	37.738	36.250	490.60	471.25	(19.35) ST		
	4/5/22	1.000	36.430	36.250	36.43	36.25	(0.18) ST		
	4/6/22	14.000	34.865	36.250	488.11	507.50	19.39 ST		
	5/6/22	10.000	33.818	36.250	338.18	362.50	24.32 ST		
Total		63.000			2,305.82	2,283.75	(22.07) ST	54.00	2.36
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
ICICI BANK LTD (IBN)	12/14/16	253.000	7.042	19.250	1,781.67	4,870.25	3,088.58 LT		
	12/14/16	19.000	7.042	19.250	133.80	365.75	231.95 LT		
	12/14/16	14.000	7.042	19.250	98.59	269.50	170.91 LT		
	11/5/21	80.000	20.595	19.250	1,647.61	1,540.00	(107.61) ST		
	12/29/21	6.000	19.367	19.250	116.20	115.50	(0.70) ST		
	12/29/21	14.000	19.367	19.250	271.14	269.50	(1.64) ST		

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		386.000			4,049.01	7,430.50	3,491.44 LT (109.95) ST	19.00	0.26
<i>Asset Class: Equities</i>									
ICON PLC (ICLR)									
	7/14/21	10.000	210.988	223.790	2,109.88	2,237.90	128.02 ST		
	7/15/21	2.000	213.600	223.790	427.20	447.58	20.38 ST		
	9/14/21	2.000	263.825	223.790	527.65	447.58	(80.07) ST		
	2/15/22	2.000	249.630	223.790	499.26	447.58	(51.68) ST		
	2/24/22	1.000	229.690	223.790	229.69	223.79	(5.90) ST		
	3/9/22	2.000	231.190	223.790	462.38	447.58	(14.80) ST		
	5/16/22	1.000	211.380	223.790	211.38	223.79	12.41 ST		
Total		20.000			4,467.44	4,475.80	8.36 ST		
<i>Asset Class: Equities</i>									
INDUSTRIAL LOGISTICS PPTYS TR (ILPT)									
	11/5/21	19.000	26.745	15.260	508.16	289.94	(218.22) ST		
	11/29/21	3.000	22.440	15.260	67.32	45.78	(21.54) ST		
Total		22.000			575.48	335.72	(239.76) ST	29.00	8.64
<i>Next Dividend Payable 08/2022; Asset Class: All</i>									
INFINEON TECHNOLOGIES AG (IFNNY)									
	8/28/19	37.000	16.554	31.020	612.51	1,147.74	535.23 LT		
	3/13/20	72.000	15.577	31.020	1,121.54	2,233.44	1,111.90 LT		
	3/13/20	100.000	15.577	31.020	1,557.69	3,102.00	1,544.31 LT		
	5/6/22	77.000	28.859	31.020	2,222.16	2,388.54	166.38 ST		
Total		286.000			5,513.90	8,871.72	3,191.44 LT 166.38 ST	112.00	1.26
<i>Asset Class: Equities</i>									
INSIGHT ENTERPRISES INC (NSIT)									
<i>Asset Class: Equities</i>	11/5/21	10.000	105.610	98.820	1,056.10	988.20	(67.90) ST		
INTEGER HOLDINGS CORP (ITGR)									
	11/5/21	34.000	91.972	79.780	3,127.06	2,712.52	(414.54) ST		
	11/29/21	2.000	83.830	79.780	167.66	159.56	(8.10) ST		
Total		36.000			3,294.72	2,872.08	(422.64) ST		
<i>Asset Class: Equities</i>									
INTEGRA LIFESCIENCES CRP NEW (IART)									
	11/5/21	20.000	71.820	62.640	1,436.40	1,252.80	(183.60) ST		
	11/29/21	1.000	65.790	62.640	65.79	62.64	(3.15) ST		
	1/20/22	7.000	69.331	62.640	485.32	438.48	(46.84) ST		
Total		28.000			1,987.51	1,753.92	(233.59) ST		
<i>Asset Class: Equities</i>									
INTERACTIVE BROKERS GROUP CL A (IBKR)									
	3/31/20	84.000	43.550	61.540	3,658.19	5,169.36	1,511.17 LT		
	3/29/22	16.000	66.978	61.540	1,071.65	984.64	(87.01) ST		

CLIENT STATEMENT | For the Period May 1-31, 2022

Account Detail

Select UMA Retirement Account

BRICKLYRS & ALLIED CRTSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		100.000			4,729.84	6,154.00	1,511.17 LT (87.01) ST	40.00	0.65
<i>Next Dividend Payable 06/14/22; Asset Class: Equities</i>									
INTL BUSINESS MACHINES CORP (IBM)	5/26/22	12.000	137.220	138.840	1,646.64	1,666.08	19.44 ST	79.00	4.74
<i>Next Dividend Payable 06/10/22; Asset Class: Equities</i>									
INTUIT INC (INTU)	9/29/21	8.000	550.575	414.460	4,404.60	3,315.68	(1,088.92) ST		
	11/29/21	1.000	692.040	414.460	692.04	414.46	(277.58) ST		
	2/3/22	4.000	543.468	414.460	2,173.87	1,657.84	(516.03) ST		
Total		13.000			7,270.51	5,387.98	(1,882.53) ST	35.00	0.65
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
INTUITIVE SURGICAL INC (ISRG)	3/31/20	15.000	164.855	227.640	2,472.83	3,414.60	941.77 LT		
<i>Asset Class: Equities</i>									
JABIL CIRCUIT INC (JBL)	11/5/21	126.000	65.107	61.520	8,203.53	7,751.52	(452.01) ST	40.00	0.52
<i>Next Dividend Payable 06/02/22; Asset Class: Equities</i>									
JACK HENRY & ASSOC INC (JKHY)	6/19/18	23.000	132.868	188.120	3,055.96	4,326.76	1,270.80 LT		
	3/29/22	6.000	197.060	188.120	1,182.36	1,128.72	(53.64) ST		
Total		29.000			4,238.32	5,455.48	1,270.80 LT (53.64) ST	57.00	1.04
<i>Next Dividend Payable 06/14/22; Asset Class: Equities</i>									
JD COM INC SPON ADR CL A (JD)	12/23/20	21.000	85.399	56.120	1,793.38	1,178.52	(614.86) LT		
	11/29/21	2.000	87.350	56.120	174.70	112.24	(62.46) ST		
	12/29/21	1.000	65.500	56.120	65.50	56.12	(9.38) ST		
Total		24.000			2,033.58	1,346.88	(614.86) LT (71.84) ST		
<i>Next Dividend Payable 06/14/22; Asset Class: Equities</i>									
JEFFERIES FINL GROUP INC (JEF)	11/5/21	13.000	43.680	33.020	567.84	429.26	(138.58) ST		
	11/29/21	1.000	38.520	33.020	38.52	33.02	(5.50) ST		
Total		14.000			606.36	462.28	(144.08) ST	17.00	3.68
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
JOHNSON & JOHNSON (JNJ)	3/5/20	16.000	141.439	179.530	2,263.03	2,872.48	609.45 LT		
	3/9/20	19.000	135.704	179.530	2,578.38	3,411.07	832.69 LT		
	3/11/20	23.000	132.778	179.530	3,053.90	4,129.19	1,075.29 LT		
	3/12/20	27.000	132.462	179.530	3,576.48	4,847.31	1,270.83 LT		
	3/19/20	13.000	127.195	179.530	1,653.53	2,333.89	680.36 LT		
	7/16/20	2.000	148.715	179.530	297.43	359.06	61.63 LT		
	9/8/20	5.000	147.654	179.530	738.27	897.65	159.38 LT		

Account Detail

Select UMA Retirement Account

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	3/3/22	1.000	167.420	179.530	167.42	179.53	12.11 ST		
Total		106.000			14,328.44	19,030.18	4,689.63 LT	479.00	2.52
<i>Next Dividend Payable 06/07/22; Asset Class: Equities</i>									
IPMORGAN CHASE & CO (JPM)									
	7/9/19	36.000	113.381	132.230	4,081.72	4,760.28	678.56 LT		
	3/19/20	10.000	85.495	132.230	854.95	1,322.30	467.35 LT		
	4/1/20	20.000	91.079	132.230	1,821.58	2,644.60	823.02 LT		
	9/28/20	31.000	95.979	132.230	2,975.36	4,099.13	1,123.77 LT		
Total		97.000			9,733.61	12,826.31	3,092.70 LT	388.00	3.03
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
KB HOME (KBH)									
	11/5/21	27.000	42.364	34.490	1,143.84	931.23	(212.61) ST		
	11/29/21	10.000	41.913	34.490	419.13	344.90	(74.23) ST		
	3/2/22	8.000	39.625	34.490	317.00	275.92	(41.08) ST		
	3/7/22	14.000	37.480	34.490	524.72	482.86	(41.86) ST		
	3/9/22	11.000	38.141	34.490	419.55	379.39	(40.16) ST		
	3/17/22	5.000	37.102	34.490	185.51	172.45	(13.06) ST		
Total		75.000			3,009.75	2,586.75	(423.00) ST	45.00	1.74
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
KEMPER CORP DEL COM (KMPR)									
	11/5/21	22.000	63.356	52.830	1,393.83	1,162.26	(231.57) ST		
	11/29/21	4.000	57.330	52.830	229.32	211.32	(18.00) ST		
Total		26.000			1,623.15	1,373.58	(249.57) ST	32.00	2.33
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
KEURIG DR PEPPER INC COM (KDP)									
	10/6/21	122.000	33.975	34.740	4,144.97	4,238.28	93.31 ST		
	11/1/21	12.000	36.263	34.740	435.16	416.88	(18.28) ST		
	11/29/21	24.000	35.207	34.740	844.96	833.76	(11.20) ST		
	12/3/21	25.000	34.355	34.740	858.88	868.50	9.62 ST		
	12/13/21	7.000	35.453	34.740	248.17	243.18	(4.99) ST		
	1/28/22	17.000	37.343	34.740	634.83	590.58	(44.25) ST		
	5/11/22	4.000	37.690	34.740	150.76	138.96	(11.80) ST		
Total		211.000			7,317.73	7,330.14	12.41 ST	158.00	2.16
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
KFORCE.COM (KFRC)									
	11/5/21	14.000	75.641	65.680	1,058.97	919.52	(139.45) ST		
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
KLA CORPORATION (KLAC)									
	7/17/19	9.000	125.013	364.850	1,125.12	3,283.65	2,158.53 LT		
<i>Next Dividend Payable 06/01/22; Asset Class: Equities</i>									

CLIENT STATEMENT | For the Period May 1-31, 2022

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Asset Class: Equities</i>									
KOMATSU LTD SPON ADR NEW (KMTUY)	3/19/20	3.000	14.827	24.680	44.48	74.04	29.56 LT		
	3/19/20	1.000	14.830	24.680	14.83	24.68	9.85 LT		
	3/25/20	1.000	16.880	24.680	16.88	24.68	7.80 LT		
	3/25/20	42.000	16.881	24.680	709.00	1,036.56	327.56 LT		
	4/13/20	90.000	17.408	24.680	1,566.75	2,221.20	654.45 LT		
Total		137.000			2,351.94	3,381.16	1,029.22 LT	78.00	2.31
<i>Asset Class: Equities</i>									
KONTOOR BRANDS INC (KTB)	11/10/21	9.000	59.720	40.070	537.48	360.63	(176.85) ST		
	11/29/21	18.000	56.331	40.070	1,013.96	721.26	(292.70) ST		
	11/30/21	2.000	53.960	40.070	107.92	80.14	(27.78) ST		
	Total		29.000			1,659.36	1,162.03	(497.33) ST	53.00
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
KUBOTA CP ADR (KUBTY)	5/26/16	24.000	74.331	92.010	1,783.95	2,208.24	424.29 LT		
	1/15/19	19.000	75.343	92.010	1,431.52	1,748.19	316.67 LT		
	Total		43.000			3,215.47	3,956.43	740.96 LT	64.00
<i>Asset Class: Equities</i>									
L OREAL CO ADR (LRLCY)	4/12/16	78.000	35.170	70.470	2,743.24	5,496.66	2,753.42 LT		
	9/23/16	42.000	38.036	70.470	1,597.51	2,959.74	1,362.23 LT		
	Total		120.000			4,340.75	8,456.40	4,115.65 LT	96.00
<i>Asset Class: Equities</i>									
LAKELAND BANCORP INC N. J. (LBAI)	11/5/21	27.000	19.050	15.520	514.34	419.04	(95.30) ST	16.00	3.82
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
LAKELAND FINCL (LKFN)	11/5/21	7.000	73.823	72.160	516.76	505.12	(11.64) ST	11.00	2.18
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
LAM RESEARCH CORPORATION (LRCX)	7/24/19	1.000	215.080	520.030	215.08	520.03	304.95 LT		
	7/24/19	2.000	215.075	520.030	430.15	1,040.06	609.91 LT		
	7/24/19	1.000	215.070	520.030	215.07	520.03	304.96 LT		
	7/24/19	1.000	215.070	520.030	215.07	520.03	304.96 LT		
	3/19/20	3.000	194.763	520.030	584.29	1,560.09	975.80 LT		
	3/31/20	7.000	251.964	520.030	1,763.75	3,640.21	1,876.46 LT		
	3/31/20	1.000	251.960	520.030	251.96	520.03	268.07 LT		
	3/31/20	1.000	251.960	520.030	251.96	520.03	268.07 LT		
	Total		17.000			3,927.33	8,840.51	4,913.18 LT	102.00
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LANDSTAR SYSTEM INC (LSTR)	11/5/21	31.000	177.735	151.430	5,509.78	4,694.33	(815.45) ST		
	4/27/22	3.000	153.460	151.430	460.38	454.29	(6.09) ST		
	5/6/22	2.000	155.240	151.430	310.48	302.86	(7.62) ST		
	Total		36.000			6,280.64	5,451.48	(829.16) ST	36.00
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
LEIDOS HLDGS INC (LDOS)	1/13/22	26.000	92.739	104.500	2,411.21	2,717.00	305.79 ST		
	1/28/22	8.000	86.074	104.500	688.59	836.00	147.41 ST		
	5/11/22	7.000	102.741	104.500	719.19	731.50	12.31 ST		
	Total		41.000			3,818.99	4,284.50	465.51 ST	59.00
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
LENNOX INTL INC (LII)	3/31/20	19.000	185.207	208.900	3,518.93	3,969.10	450.17 LT		
	3/29/22	4.000	266.880	208.900	1,067.52	835.60	(231.92) ST		
	Total		23.000			4,586.45	4,804.70	450.17 LT	98.00
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
LHC GRP (LHCG)	11/5/21	5.000	142.370	166.660	711.85	833.30	121.45 ST		
	11/29/21	1.000	124.670	166.660	124.67	166.66	41.99 ST		
	Total		6.000			836.52	999.96	163.44 ST	
<i>Asset Class: Equities</i>									
LIBERTY GLOBAL PLC CL C (LBTK)	5/29/20	111.000	20.846	25.410	2,313.92	2,820.51	506.59 LT		
<i>Asset Class: Equities</i>									
LINCOLN NTL CORP IND (LNC)	3/31/20	37.000	26.808	57.930	991.90	2,143.41	1,151.51 LT	67.00	3.13
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
LINDE PLC (LIN)	11/28/18	3.000	155.913	325.446	467.74	976.34	508.60 LT		
	11/28/18	5.000	155.914	325.446	779.57	1,627.23	847.66 LT		
	11/28/18	1.000	155.910	325.446	155.91	325.45	169.54 LT		
	11/28/18	1.000	155.910	325.446	155.91	325.45	169.54 LT		
	3/19/20	1.000	157.300	325.446	157.30	325.45	168.15 LT		
	Total		11.000			1,716.43	3,579.90	1,863.49 LT	51.00
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
LITHIA MTRS INC (LAD)	1/15/21	3.000	309.783	304.470	929.35	913.41	(15.94) LT		
	2/2/21	2.000	337.250	304.470	674.50	608.94	(65.56) LT		
	11/29/21	1.000	286.810	304.470	286.81	304.47	17.66 ST		
	Total		6.000			1,890.66	1,826.82	(81.50) LT	10.00
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account
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 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LKQ CORPORATION (LKQ)	7/15/20	36.000	28.452	51.390	1,024.26	1,850.04	825.78 LT		
	7/20/20	14.000	27.610	51.390	386.54	719.46	332.92 LT		
	8/5/20	10.000	30.036	51.390	300.36	513.90	213.54 LT		
	11/10/20	13.000	37.112	51.390	482.46	668.07	185.61 LT		
	1/28/22	1.000	53.440	51.390	53.44	51.39	(2.05) ST		
Total		74.000			2,247.06	3,802.86	1,557.85 LT (2.05) ST	74.00	1.95
<i>Next Dividend Payable 06/02/22; Asset Class: Equities</i>									
LONZA GROUP AG ZUERICH ADR (LZAGY)	5/8/18	84.000	26.021	60.240	2,185.75	5,060.16	2,874.41 LT	7.00	0.14
<i>Asset Class: Equities</i>									
LOUISIANA PACIFIC CORP (LPX)	11/5/21	69.000	65.769	69.060	4,538.04	4,765.14	227.10 ST		
	3/7/22	15.000	63.255	69.060	948.83	1,035.90	87.07 ST		
Total		84.000			5,486.87	5,801.04	314.17 ST	74.00	1.28
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
LOWES COMPANIES INC (LOW)	5/5/20	1.000	109.670	195.300	109.67	195.30	85.63 LT		
	5/5/20	6.000	109.675	195.300	658.05	1,171.80	513.75 LT		
	5/5/20	1.000	109.680	195.300	109.68	195.30	85.62 LT		
	5/5/20	1.000	109.670	195.300	109.67	195.30	85.63 LT		
	5/5/20	1.000	109.680	195.300	109.68	195.30	85.62 LT		
	5/5/20	6.000	109.675	195.300	658.05	1,171.80	513.75 LT		
	5/5/20	13.000	109.675	195.300	1,425.77	2,538.90	1,113.13 LT		
	11/16/20	16.000	161.036	195.300	2,576.57	3,124.80	548.23 LT		
	2/9/21	2.000	178.915	195.300	357.83	390.60	32.77 LT		
	2/1/22	19.000	237.033	195.300	4,503.62	3,710.70	(792.92) ST		
Total		66.000			10,618.59	12,889.80	3,064.13 LT (792.92) ST	277.00	2.15
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
LPL FINL HLDGS INC COM (LPLA)	3/17/21	39.000	142.263	196.190	5,548.25	7,651.41	2,103.16 LT		
	3/29/22	12.000	187.185	196.190	2,246.22	2,354.28	108.06 ST		
Total		51.000			7,794.47	10,005.69	2,103.16 LT 108.06 ST	51.00	0.51
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
LUMENTUM HLDGS INC COM (LITE)	11/8/21	6.000	91.138	86.080	546.83	516.48	(30.35) ST		
	5/17/22	3.000	90.370	86.080	271.11	258.24	(12.87) ST		
	5/19/22	4.000	87.450	86.080	349.80	344.32	(5.48) ST		
Total		13.000			1,167.74	1,119.04	(48.70) ST		

Account Detail

Select UMA Retirement Account

BRICKLYRS & ALLIED CRFTSMN LO 7 PF

RPM DEFINED BENEFIT

THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Asset Class: Equities</i>									
MANPOWERGROUP INC COM (MAN)	11/5/21	6.000	102.992	89.610	617.95	537.66	(80.29) ST		
	1/28/22	4.000	102.390	89.610	409.56	358.44	(51.12) ST		
	Total	10.000			1,027.51	896.10	(131.41) ST	27.00	3.01
<i>Next Dividend Payable 06/15/22; Asset Class: Equities</i>									
MANTECH INTL CORP CL A (MANT)	11/5/21	19.000	81.610	95.650	1,590.59	1,817.35	266.76 ST	31.00	1.71
<i>Next Dividend Payable 06/20/22; Asset Class: Equities</i>									
MARATHON PETROLEUM CORP (MPC)	6/27/19	83.000	54.833	101.790	4,551.10	3,448.57	3,897.47 LT		
	5/19/20	11.000	35.066	101.790	385.73	1,119.69	733.96 LT		
	Total	94.000			4,936.83	9,568.26	4,631.43 LT	218.00	2.28
<i>Next Dividend Payable 06/10/22; Asset Class: Equities</i>									
MARINEMAX INC COM FL (H2O)	11/5/21	17.000	55.587	41.410	944.98	703.97	(241.01) ST		
	1/28/22	3.000	44.250	41.410	132.75	124.23	(8.52) ST		
	Total	20.000			1,077.73	828.20	(249.53) ST		
<i>Asset Class: Equities</i>									
MARRIOTT INTL INC NEW CL A (MAR)	4/14/22	15.000	180.465	171.580	2,706.97	2,573.70	(133.27) ST		
	5/3/22	7.000	172.676	171.580	1,208.73	1,201.06	(7.67) ST		
	5/23/22	4.000	158.120	171.580	632.48	686.32	53.84 ST		
	5/26/22	3.000	168.497	171.580	505.49	514.74	9.25 ST		
	Total	29.000			5,053.67	4,975.82	(77.85) ST	35.00	0.70
<i>Next Dividend Payable 06/30/22; Asset Class: Equities</i>									
MASONITE INTL CORP NEW COM (DOOR)	11/5/21	24.000	126.697	91.830	3,040.73	2,203.92	(836.81) ST		
	3/8/22	2.000	90.310	91.830	180.62	183.66	3.04 ST		
	Total	26.000			3,221.35	2,387.58	(833.77) ST		
<i>Asset Class: Equities</i>									
MASTEC INC (MTZ)	11/5/21	27.000	94.920	83.590	2,562.84	2,256.93	(305.91) ST		
<i>Asset Class: Equities</i>									
MCKESSON CORP (MCK)	10/12/18	1.000	129.380	328.690	129.38	328.69	199.31 LT		
	10/12/18	2.000	129.380	328.690	258.76	657.38	398.62 LT		
	10/12/18	1.000	129.380	328.690	129.38	328.69	199.31 LT		
	10/12/18	2.000	129.385	328.690	258.77	657.38	398.61 LT		
	10/12/18	4.000	129.380	328.690	517.52	1,314.76	797.24 LT		
	10/12/18	4.000	129.383	328.690	517.53	1,314.76	797.23 LT		
	10/12/18	1.000	129.380	328.690	129.38	328.69	199.31 LT		
	10/12/18	9.000	129.381	328.690	1,164.43	2,958.21	1,793.78 LT		
	10/12/18	2.000	129.380	328.690	258.76	657.38	398.62 LT		

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/12/18	4.000	129.383	328.690	517.53	1,314.76	797.23 LT		
	10/12/18	1.000	129.380	328.690	129.38	328.69	199.31 LT		
	10/12/18	1.000	129.380	328.690	129.38	328.69	199.31 LT		
	10/12/18	1.000	129.380	328.690	129.38	328.69	199.31 LT		
	3/16/20	13.000	124.132	328.690	1,613.71	4,272.97	2,659.26 LT		
	4/22/20	5.000	136.092	328.690	680.46	1,643.45	962.99 LT		
	4/22/20	1.000	136.090	328.690	136.09	328.69	192.60 LT		
Total		52.000			6,699.84	17,091.88	10,392.04 LT	98.00	0.58
<i>Next Dividend Payable 07/01/22; Asset Class: Equities</i>									
MEDPACE HOLDINGS, INC. (MEDP)	11/5/21	20.000	225.629	143.240	4,512.57	2,864.80	(1,647.77) ST	—	—
<i>Asset Class: Equities</i>									
MEITUAN ADR (MPNGY)	11/5/21	39.000	69.553	46.890	2,712.55	1,828.71	(883.84) ST	—	—
	11/29/21	4.000	61.953	46.890	247.81	187.56	(60.25) ST	—	—
	1/5/22	2.000	51.750	46.890	103.50	93.78	(9.72) ST	—	—
Total		45.000			3,063.86	2,110.05	(953.81) ST	—	—
<i>Asset Class: Equities</i>									
MERIDIAN BIOSCIENCE INC (VIVO)	11/5/21	28.000	18.294	27.500	512.22	770.00	257.78 ST	—	—
<i>Asset Class: Equities</i>									
MERIT MED SYST (MMSI)	11/5/21	11.000	69.516	61.390	764.68	675.29	(89.39) ST	—	—
	12/1/21	10.000	64.031	61.390	640.31	613.90	(26.41) ST	—	—
Total		21.000			1,404.99	1,289.19	(115.80) ST	—	—
<i>Asset Class: Equities</i>									
MERITAGE HOME CORPORATION (MTH)	11/5/21	33.000	113.022	85.310	3,729.71	2,815.23	(914.48) ST	—	—
<i>Asset Class: Equities</i>									
META PLATFORMS INC CL A (FB)	3/19/20	1.000	156.120	193.640	156.12	193.64	37.52 LT	—	—
	3/19/20	3.000	156.123	193.640	468.37	580.92	112.55 LT	—	—
	3/19/20	4.000	156.125	193.640	624.50	774.56	150.06 LT	—	—
	3/19/20	1.000	156.120	193.640	156.12	193.64	37.52 LT	—	—
	3/19/20	2.000	156.125	193.640	312.25	387.28	75.03 LT	—	—
	3/19/20	4.000	156.125	193.640	624.50	774.56	150.06 LT	—	—
	3/19/20	1.000	156.120	193.640	156.12	193.64	37.52 LT	—	—
	3/19/20	1.000	156.120	193.640	156.12	193.64	37.52 LT	—	—
	3/19/20	2.000	156.125	193.640	312.25	387.28	75.03 LT	—	—
	3/20/20	12.000	151.241	193.640	1,814.89	2,323.68	508.79 LT	—	—
	3/20/20	3.000	151.240	193.640	453.72	580.92	127.20 LT	—	—
	3/20/20	2.000	151.240	193.640	302.48	387.28	84.80 LT	—	—

Account Detail

Select UMA Retirement Account

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

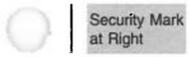
Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	3/20/20	1.000	151.240	193.640	151.24	193.64	42.40 LT		
	5/19/22	4.000	194.768	193.640	779.07	774.56	(4.51) ST		
Total		41.000			6,467.75	7,939.24	1,476.00 LT (4.51) ST		
<i>Asset Class: Equities</i>									
MICROCHIP TECHNOLOGY INC (MCHP)	3/15/22	39.000	71.000	72.650	2,768.99	2,833.35	64.36 ST	43.00	1.52
<i>Next Dividend Payable 06/03/22; Asset Class: Equities</i>									
MICRON TECH INC (MU)	10/2/19	86.000	42.363	73.840	3,643.19	6,350.24	2,707.05 LT	34.00	0.54
<i>Next Dividend Payable 07/20/22; Asset Class: Equities</i>									
MICROSOFT CORP (MSFT)	9/23/16	51.000	57.565	271.870	2,935.81	13,865.37	10,929.56 LT		
	9/23/16	3.000	57.563	271.870	172.69	815.61	642.92 LT		
	9/23/16	2.000	57.565	271.870	115.13	543.74	428.61 LT		
	9/23/16	2.000	57.565	271.870	115.13	543.74	428.61 LT		
	9/23/16	21.000	57.565	271.870	1,208.86	5,709.27	4,500.41 LT		
	9/23/16	4.000	57.565	271.870	230.26	1,087.48	857.22 LT		
	9/23/16	4.000	57.565	271.870	230.26	1,087.48	857.22 LT		
	9/23/16	6.000	57.565	271.870	345.39	1,631.22	1,285.83 LT		
	9/23/16	6.000	57.565	271.870	345.39	1,631.22	1,285.83 LT		
	9/23/16	1.000	57.560	271.870	57.56	271.87	214.31 LT		
	9/23/16	6.000	57.565	271.870	345.39	1,631.22	1,285.83 LT		
	9/23/16	4.000	57.565	271.870	230.26	1,087.48	857.22 LT		
	7/30/21	3.000	285.103	271.870	855.31	815.61	(39.70) ST		
	10/28/21	36.000	323.516	271.870	11,646.58	9,787.32	(1,859.26) ST		
	2/3/22	16.000	306.786	271.870	4,908.58	4,349.92	(558.66) ST		
Total		165.000			23,742.60	44,858.55	23,573.57 LT (2,457.62) ST	409.00	0.91
<i>Next Dividend Payable 06/09/22; Asset Class: Equities</i>									
MIDDLEBY CORP DEL (MIDD)	12/9/21	8.000	189.675	151.460	1,517.40	1,211.68	(305.72) ST		
	1/28/22	2.000	178.640	151.460	357.28	302.92	(54.36) ST		
	2/1/22	3.000	188.360	151.460	565.08	454.38	(110.70) ST		
Total		13.000			2,439.76	1,968.98	(470.78) ST		
<i>Asset Class: Equities</i>									
MINTH GROUP LTD (MNTH)	11/5/21	13.000	81.573	50.460	1,060.45	681.98	(378.47) ST	20.00	2.93
<i>Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MOHAWK INDUSTRIES INC (MHK)	11/7/19	3.000	152.387	141.460	457.16	424.38	(32.78) LT		
	12/5/19	6.000	137.162	141.460	822.97	848.76	25.79 LT		
	2/25/20	9.000	127.932	141.460	1,151.39	1,273.14	121.75 LT		
	4/7/20	4.000	81.675	141.460	326.70	565.84	239.14 LT		
	12/28/20	4.000	140.495	141.460	561.98	565.84	3.86 LT		
	5/3/22	3.000	151.797	141.460	455.39	424.38	(31.01) ST		
	Total		29.000			3,775.59	4,102.34	357.76 LT (31.01) ST	
<i>Asset Class: Equities</i>									
MONGODB INC CL A (MDB)	9/13/21	7.000	479.869	237.150	3,359.08	1,660.05	(1,699.03) ST		
	1/28/22	1.000	364.650	237.150	364.65	237.15	(127.50) ST		
	Total		8.000			3,723.73	1,897.20	(1,826.53) ST	
<i>Asset Class: Equities</i>									
MONSTER BEVERAGE CORP NEW COM (MNST)	3/31/20	27.000	57.205	89.120	1,544.54	2,406.24	861.70 LT		
<i>Asset Class: Equities</i>									
MORGAN STANLEY (MS)	3/31/20	39.000	34.787	86.140	1,356.69	3,359.46	2,002.77 LT		
	7/21/20	7.000	52.273	86.140	365.91	602.98	237.07 LT		
	2/23/21	24.000	76.832	86.140	1,843.96	2,067.36	223.40 LT		
	Total		70.000			3,566.56	6,029.80	2,463.24 LT	196.00
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
MSCI INC COM (MSCI)	3/31/20	7.000	297.087	442.350	2,079.61	3,096.45	1,016.84 LT		
	3/31/20	1.000	297.090	442.350	297.09	442.35	145.26 LT		
	Total		8.000			2,376.70	3,538.80	1,162.10 LT	33.00
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
MUELLER INDUS INC (MLI)	2/7/22	9.000	55.553	53.850	499.98	484.65	(15.33) ST		
	2/11/22	8.000	57.794	53.850	462.35	430.80	(31.55) ST		
	2/18/22	1.000	57.870	53.850	57.87	53.85	(4.02) ST		
	Total		18.000			1,020.20	969.30	(50.90) ST	18.00
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
MURPHY USA INC COM (MUSA)	11/5/21	18.000	173.537	249.120	3,123.66	4,484.16	1,360.50 ST	22.00	0.49
<i>Next Dividend Payable 06/01/22; Asset Class: Equities</i>									
NESTLE SPON ADR REP REG SHR (NSRGY)	9/24/15	26.000	72.353	121.960	1,881.19	3,170.96	1,289.77 LT		
	4/12/16	25.000	73.395	121.960	1,834.98	3,049.00	1,214.02 LT		
	Total		51.000			3,716.17	6,219.96	2,503.79 LT	127.00
<i>Asset Class: Equities</i>									



Account Detail

Select UMA Retirement Account

BRICKLYRS & ALLIED CRFTSMN LO 7 PF

RPM DEFINED BENEFIT

THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NEWMARK GROUP INC CL A (NMRK)	3/7/22	29.000	16.139	11.070	468.03	321.03	(147.00) ST		
	3/10/22	5.000	16.198	11.070	80.99	55.35	(25.64) ST		
	Total	34.000			549.02	376.38	(172.64) ST	4.00	1.06
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
NEXSTAR MEDIA GROUP CL A (NXST)	11/5/21	25.000	166.734	175.220	4,168.34	4,380.50	212.16 ST		
	1/27/22	2.000	160.175	175.220	320.35	350.44	30.09 ST		
	Total	27.000			4,488.69	4,730.94	242.25 ST	97.00	2.05
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
NITORI HLDGS CO LTD ADR (NCLTY)	3/12/20	84.000	13.514	10.030	1,135.14	842.52	(292.62) LT		
	3/31/20	54.000	13.054	10.030	704.89	541.62	(163.27) LT		
	9/17/21	81.000	20.117	10.030	1,629.49	812.43	(817.06) ST		
	Total	219.000			3,469.52	2,196.57	(455.89) LT	19.00	0.86
<i>Asset Class: Equities</i>									
NORDSON CP (NDSN)	3/18/15	16.000	78.950	217.880	1,263.20	3,486.08	2,222.88 LT		
	6/25/15	2.000	79.460	217.880	158.92	435.76	276.84 LT		
	9/24/15	14.000	61.831	217.880	865.63	3,050.32	2,184.69 LT		
	3/29/22	7.000	232.270	217.880	1,625.89	1,525.16	(100.73) ST		
Total	39.000			3,913.64	8,497.32	4,684.41 LT	80.00	0.94	
<i>Next Dividend Payable 06/07/22; Asset Class: Equities</i>									
NORTONLIFELOCK INC (NLOK)	5/14/21	86.000	25.713	24.340	2,211.34	2,093.24	(118.10) LT		
	5/14/21	4.000	25.713	24.340	102.85	97.36	(5.49) LT		
	5/14/21	15.000	25.713	24.340	385.70	365.10	(20.60) LT		
	8/25/21	5.000	26.614	24.340	133.07	121.70	(11.37) ST		
	8/25/21	110.000	26.614	24.340	2,927.59	2,677.40	(250.19) ST		
	8/25/21	5.000	26.614	24.340	133.07	121.70	(11.37) ST		
Total	225.000			5,893.62	5,476.50	(144.19) LT	113.00	2.07	
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
NOVARTIS AG ADR (NVS)	6/20/18	30.000	65.353	90.940	1,960.58	2,728.20	767.62 LT		
	5/19/20	10.000	85.445	90.940	854.45	909.40	54.95 LT		
	12/20/21	7.000	85.490	90.940	598.43	636.58	38.15 ST		
	1/28/22	4.000	85.498	90.940	341.99	363.76	21.77 ST		
	Total	51.000			3,755.45	4,637.94	822.57 LT	110.00	2.37
						59.92 ST			

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Asset Class: Equities</i>									
NOVOZYMES A/S UNSPONS APR (NVZMY)	3/16/18	44.000	52.958	63.505	2,330.17	2,794.22	464.05 LT	24.00	0.86
<i>Asset Class: Equities</i>									
NRG ENERGY INC (NRG)	5/20/20	40.000	36.506	46.040	1,460.24	1,841.60	381.36 LT	56.00	3.04
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
NVIDIA CORPORATION (NVDA)	3/31/20	4.000	65.828	186.720	263.31	746.88	483.57 LT		
	4/2/20	24.000	63.035	186.720	1,512.84	4,481.28	2,968.44 LT		
	10/5/21	10.000	204.591	186.720	2,045.91	1,867.20	(178.71) ST		
Total		38.000			3,822.06	7,095.36	3,452.01 LT (178.71) ST	6.00	0.08
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
NXP SEMICONDUCTORS NV (NXPI)	1/30/19	7.000	87.527	189.760	612.69	1,328.32	715.63 LT		
	3/19/20	3.000	75.610	189.760	226.83	569.28	342.45 LT		
	3/20/20	6.000	74.645	189.760	447.87	1,138.56	690.69 LT		
Total		16.000			1,287.39	3,036.16	1,748.77 LT	54.00	1.78
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
OASIS PETROLEUM INC NEW (OAS)	11/17/21	4.000	128.085	158.730	512.34	634.92	122.58 ST R		
	11/23/21	4.000	125.660	158.730	502.64	634.92	132.28 ST R		
	12/1/21	5.000	119.500	158.730	597.50	793.65	196.15 ST R		
	12/14/21	4.000	117.818	158.730	471.27	634.92	163.65 ST R		
	1/11/22	2.000	132.515	158.730	265.03	317.46	52.43 ST R		
	1/18/22	3.000	132.440	158.730	397.32	476.19	78.87 ST R		
	1/24/22	2.000	121.695	158.730	243.39	317.46	74.07 ST R		
	1/31/22	4.000	133.863	158.730	535.45	634.92	99.47 ST R		
	2/15/22	2.000	130.410	158.730	260.82	317.46	56.64 ST R		
	2/22/22	2.000	122.230	158.730	244.46	317.46	73.00 ST R		
	2/23/22	4.000	123.663	158.730	494.65	634.92	140.27 ST R		
	2/25/22	3.000	121.560	158.730	364.68	476.19	111.51 ST R		
	3/2/22	1.000	131.900	158.730	131.90	158.73	26.83 ST R		
Total		40.000			5,021.45	6,349.20	1,327.75 ST	470.00	7.40
<i>Next Dividend Payable 06/01/22; Asset Class: Equities</i>									
OFFICE PPTYS INCOME TR BEN INT (OPI)	11/5/21	19.000	27.162	21.310	516.07	404.89	(111.18) ST		
	11/29/21	1.000	24.490	[REDACTED]	24.49	21.31	(3.18) ST		
Total		20.000			540.56	426.20	(114.36) ST	44.00	10.32
<i>Next Dividend Payable 08/2022; Asset Class: Alt</i>									

Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2022

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
OLIN CORPORATION (OLN)									
	4/6/22	35.000	53.799	65.790	1,882.98	2,302.65	419.67 ST		
	4/26/22	7.000	52.250	65.790	365.75	460.53	94.78 ST		
	5/3/22	8.000	61.880	65.790	495.04	526.32	31.28 ST		
Total		50.000			2,743.77	3,289.50	545.73 ST	40.00	1.22
<i>Next Dividend Payable 06/10/22; Asset Class: Equities</i>									
ORACLE CORP (ORCL)									
	10/12/18	13.000	46.890	71.920	609.57	934.96	325.39 LT		
	10/12/18	4.000	46.890	71.920	187.56	287.68	100.12 LT		
	10/12/18	7.000	46.890	71.920	328.23	503.44	175.21 LT		
	10/12/18	10.000	46.890	71.920	468.90	719.20	250.30 LT		
	10/12/18	7.000	46.890	71.920	328.23	503.44	175.21 LT		
	10/12/18	37.000	46.890	71.920	1,734.93	2,661.04	926.11 LT		
	5/19/21	22.000	78.679	71.920	1,730.94	1,582.24	(148.70) LT		
	1/24/22	41.000	80.003	71.920	3,280.13	2,948.72	(331.41) ST		
	3/8/22	6.000	73.632	71.920	441.79	431.52	(10.27) ST		
	3/11/22	9.000	78.212	71.920	703.91	647.28	(56.63) ST		
Total		156.000			9,814.19	11,219.52	1,803.64 LT	200.00	1.78
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
OTIS WORLDWIDE CORP (OTIS)									
	10/12/18	29.500	67.398	74.400	1,988.25	2,194.80	206.55 LT		
	2/11/19	6.000	64.025	74.400	384.15	446.40	62.25 LT		
	3/20/20	3.500	42.691	74.400	149.42	260.40	110.98 LT		
	3/12/21	9.000	66.427	74.400	597.84	669.60	71.76 LT		
	3/16/21	7.000	67.344	74.400	471.41	520.80	49.39 LT		
	2/25/22	6.000	78.423	74.400	470.54	446.40	(24.14) ST		
Total		61.000			4,061.61	4,538.40	500.93 LT	71.00	1.56
<i>Next Dividend Payable 06/10/22; Asset Class: Equities</i>									
OTTER TAIL CORP (OTTR)									
	11/5/21	16.000	65.803	65.390	1,052.84	1,046.24	(6.60) ST	26.00	2.49
<i>Next Dividend Payable 06/10/22; Asset Class: Equities</i>									
PERDOCEO ED CORP (PRDO)									
	11/5/21	37.000	11.131	10.910	411.85	403.67	(8.18) ST		
	11/29/21	5.000	10.150	10.910	50.75	54.55	3.80 ST		
Total		42.000			462.60	458.22	(4.38) ST		
<i>Asset Class: Equities</i>									
PHARMACEUTICAL GRP LTD (CSPCY)									
	4/13/21	306.000	4.721	4.230	1,444.56	1,294.38	(150.18) LT		
	4/14/21	135.000	4.885	4.230	659.53	571.05	(88.48) LT		
	4/15/21	108.000	4.901	4.230	529.26	456.84	(72.42) LT		

Account Detail

Select UMA Retirement Account
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRTFSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	9/17/21	226.000	4.859	4.230	1,098.16	955.98	(142.18) ST		
Total		775.000			3,731.51	3,278.25	(311.08) LT (142.18) ST	57.00	1.74
<i>Next Dividend Payable 07/07/22; Asset Class: Equities</i>									
PIEDMONT OFFICE RLTY TR CL-A (PDM)	11/5/21	86.000	18.910	14.740	1,626.26	1,267.64	(358.62) ST		
	11/29/21	1.000	18.010	14.740	18.01	14.74	(3.27) ST		
	3/29/22	21.000	17.337	14.740	364.08	309.54	(54.54) ST		
Total		108.000			2,008.35	1,591.92	(416.43) ST	91.00	5.72
<i>Next Dividend Payable 06/17/22; Asset Class: AR</i>									
PING AN INSURANCE ADR (PNGAY)	3/20/19	55.000	22.420	12.230	1,233.10	672.65	(560.45) LT		
	3/20/19	3.000	22.420	12.230	67.26	36.69	(30.57) LT		
	3/20/19	76.000	22.420	12.230	1,703.92	929.48	(774.44) LT		
	3/20/19	19.000	22.420	12.230	425.98	232.37	(193.61) LT		
	3/20/19	1.000	22.420	12.230	22.42	12.23	(10.19) LT		
	3/20/19	5.000	22.420	12.230	112.10	61.15	(50.95) LT		
	3/20/19	18.000	22.420	12.230	403.56	220.14	(183.42) LT		
	3/20/19	92.000	22.420	12.230	2,062.64	1,125.16	(937.48) LT		
	3/20/19	12.000	22.420	12.230	269.04	146.76	(122.28) LT		
	11/29/21	4.000	14.130	12.230	56.52	48.92	(7.60) ST		
	12/30/21	6.000	14.590	12.230	87.54	73.38	(14.16) ST		
Total		291.000			6,444.08	3,558.93	(2,863.39) LT (21.76) ST	179.00	5.03
<i>Next Dividend Payable 06/30/22; Asset Class: Equities</i>									
PIONEER NATURAL RESOURCES CO (PXD)	8/11/20	13.592	99.347	277.940	1,350.33	3,777.76	2,427.43 LT		
	10/15/20	20.408	82.358	277.940	1,680.76	5,672.20	3,991.44 LT		
Total		34.000			3,031.09	9,449.96	6,418.87 LT	1,004.00	10.62
<i>Next Dividend Payable 06/14/22; Asset Class: Equities</i>									
PJSC LUKOIL SPONSORED ADR (LUKOY)	12/4/15	14.000	36.639	N/A	512.95	N/A	N/A LT		
	12/4/15	2.000	36.640	N/A	73.28	N/A	N/A LT		
	12/4/15	5.000	36.638	N/A	183.19	N/A	N/A LT		
	12/4/15	4.000	36.640	N/A	146.56	N/A	N/A LT		
	12/4/15	13.000	36.639	N/A	476.31	N/A	N/A LT		
	12/4/15	2.000	36.640	N/A	73.28	N/A	N/A LT		
	12/4/15	5.000	36.638	N/A	183.19	N/A	N/A LT		
	12/4/15	1.000	36.640	N/A	36.64	N/A	N/A LT		
	12/4/15	1.000	36.640	N/A	36.64	N/A	N/A LT		

Account Detail

Select UMA Retirement Account

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	12/4/15	4.000	36.640	N/A	146.56	N/A	N/A LT		
	12/4/15	1.000	36.640	N/A	36.64	N/A	N/A LT		
	12/4/15	3.000	36.640	N/A	109.92	N/A	N/A LT		
	12/4/15	9.000	36.639	N/A	329.75	N/A	N/A LT		
	12/4/15	4.000	36.640	N/A	146.56	N/A	N/A LT		
	2/4/21	6.000	74.847	N/A	449.08	N/A	N/A LT		
Total		74.000			2,940.55	N/A	N/A LT		
<i>Non-Advised; Asset Class: Equities</i>									
POOL CORP (POOL)	3/31/20	19.000	194.736	398.620	3,699.98	7,573.78	3,873.80 LT		
	3/29/22	5.000	452.210	398.620	2,261.05	1,993.10	(267.95) ST		
Total		24.000			5,961.03	9,566.88	3,873.80 LT	96.00	1.00
							(267.95) ST		
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
PORTLAND GENERAL ELEC CO (POR)	11/5/21	9.000	50.351	49.250	453.16	443.25	(9.91) ST	16.00	3.61
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
PRIMERICA INC (PRI)	11/5/21	14.000	176.740	126.000	2,474.36	1,764.00	(710.36) ST	31.00	1.76
<i>Next Dividend Payable 06/14/22; Asset Class: Equities</i>									
PRIMORIS SERVICES CORP (PRIM)	11/5/21	18.000	28.467	24.280	512.40	437.04	(75.36) ST	4.00	0.92
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
PROCTER & GAMBLE (PG)	2/3/22	31.000	164.787	147.880	5,108.40	4,584.28	(524.12) ST		
	2/14/22	8.000	155.838	147.880	1,246.70	1,183.04	(63.66) ST		
	2/25/22	8.000	157.893	147.880	1,263.14	1,183.04	(80.10) ST		
	3/3/22	8.000	154.194	147.880	1,233.55	1,183.04	(50.51) ST		
	3/7/22	8.000	151.629	147.880	1,213.03	1,183.04	(29.99) ST		
	4/5/22	5.000	155.970	147.880	779.85	739.40	(40.45) ST		
	5/17/22	6.000	155.198	147.880	931.19	887.28	(43.91) ST		
Total		74.000			11,775.86	10,943.12	(832.74) ST	270.00	2.47
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
PROGRESS SOFTWARE (PRGS)	11/5/21	45.000	52.051	48.310	2,342.29	2,173.95	(168.34) ST	32.00	1.47
<i>Next Dividend Payable 06/15/22; Asset Class: Equities</i>									
PT TELEKOMUNIKASI INDONESIA (TLK)	2/11/14	23.000	18.938	29.360	435.58	675.28	239.70 LT		
	2/11/14	17.000	18.938	29.360	321.95	499.12	177.17 LT		
	2/11/14	2.000	18.940	29.360	37.88	58.72	20.84 LT		
	5/20/21	56.000	22.815	29.360	1,277.63	1,644.16	366.53 LT		
	5/20/21	3.000	22.813	29.360	68.44	88.08	19.64 LT		
	5/21/21	42.000	22.972	29.360	964.83	1,233.12	268.29 LT		

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	5/24/21	4.000	22.803	29.360	91.21	117.44	26.23 LT		
	11/29/21	4.000	28.408	29.360	113.63	117.44	3.81 ST		
	11/29/21	8.000	28.408	29.360	227.26	234.88	7.62 ST		
	12/29/21	5.000	29.500	29.360	147.50	146.80	(0.70) ST		
Total		164.000			3,685.91	4,815.04	1,118.40 LT 10.73 ST	208.00	4.33
<i>Asset Class: Equities</i>									
QORVO INC COM (QORVO)	1/29/19	9.000	64.504	111.750	580.54	1,005.75	425.21 LT		
	5/21/19	13.000	62.953	111.750	818.39	1,452.75	634.36 LT		
	3/19/20	1.000	74.310	111.750	74.31	111.75	37.44 LT		
	3/19/20	1.000	74.310	111.750	74.31	111.75	37.44 LT		
	7/20/20	2.000	114.400	111.750	228.80	223.50	(5.30) LT		
	12/7/21	3.000	162.993	111.750	488.98	335.25	(153.73) ST		
	12/28/21	4.000	156.470	111.750	625.88	447.00	(178.88) ST		
Total		33.000			2,891.21	3,687.75	1,129.15 LT (332.61) ST	—	—
<i>Asset Class: Equities</i>									
QUALCOMM INC (QCOM)	3/31/20	2.000	68.350	143.220	136.70	286.44	149.74 LT		
	3/31/20	1.000	68.350	143.220	68.35	143.22	74.87 LT		
	3/31/20	1.000	68.350	143.220	68.35	143.22	74.87 LT		
	3/31/20	2.000	68.345	143.220	136.69	286.44	149.75 LT		
	3/31/20	10.000	68.349	143.220	683.49	1,432.20	748.71 LT		
	3/31/20	19.000	68.348	143.220	1,298.62	2,721.18	1,422.56 LT		
	6/8/21	20.000	134.551	143.220	2,691.01	2,864.40	173.39 ST		
	7/1/21	2.000	142.910	143.220	285.82	286.44	0.62 ST		
	7/9/21	2.000	140.985	143.220	281.97	286.44	4.47 ST		
	2/15/22	3.000	170.993	143.220	512.98	429.66	(83.32) ST		
Total		62.000			6,163.98	8,879.64	2,620.50 LT 95.16 ST	186.00	2.09
<i>Next Dividend Payable 06/23/22; Asset Class: Equities</i>									
QURATE RETAIL INC SER A (QRTEA)	3/19/20	67.000	3.005	3.610	201.33	241.87	40.54 LT		
	1/28/22	9.000	6.299	3.610	56.69	32.49	(24.20) ST		
	3/29/22	15.000	5.089	3.610	76.33	54.15	(22.18) ST		
Total		91.000			334.35	328.51	40.54 LT (46.38) ST	—	—
<i>Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
RALPH LAUREN CORP CL A (RL)	2/9/22	7.000	127.980	101.090	895.86	707.63	(188.23) ST		
	2/11/22	1.000	125.600	101.090	125.60	101.09	(24.51) ST		
	2/15/22	3.000	128.380	101.090	385.14	303.27	(81.87) ST		
	3/30/22	1.000	120.710	101.090	120.71	101.09	(19.62) ST		
	3/31/22	4.000	116.348	101.090	465.39	404.36	(61.03) ST		
	5/25/22	1.000	95.510	101.090	95.51	101.09	5.58 ST		
Total		17.000			2,088.21	1,718.53	(369.68) ST	51.00	2.97
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
REGAL REXNORD CORPORATION (RRX)	11/5/21	4.000	164.825	124.950	659.30	499.80	(159.50) ST	6.00	1.20
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
REGENERON PHARMACEUTICALS INC (REGN)	3/31/20	8.000	473.263	664.740	3,786.10	5,317.92	1,531.82 LT		
	3/8/22	1.000	618.800	664.740	618.80	664.74	45.94 ST		
	3/15/22	1.000	667.480	664.740	667.48	664.74	(2.74) ST		
	3/29/22	1.000	689.510	664.740	689.51	664.74	(24.77) ST		
	4/11/22	1.000	733.230	664.740	733.23	664.74	(68.49) ST		
	5/5/22	1.000	634.890	664.740	634.89	664.74	29.85 ST		
Total		13.000			7,130.01	8,641.62	1,531.82 LT (20.21) ST		
<i>Asset Class: Equities</i>									
RENT-A-CTR INC. (RCII)	11/5/21	4.000	43.715	27.540	174.86	110.16	(64.70) ST		
	3/29/22	15.000	26.238	27.540	393.57	413.10	19.53 ST		
	Total	19.000			568.43	523.26	(45.17) ST	26.00	4.97
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
RESTAURANT BRANDS INTL INC COM (QSR)	10/6/21	18.000	60.651	52.510	1,091.72	945.18	(146.54) ST		
	11/29/21	1.000	58.180	52.510	58.18	52.51	(5.67) ST		
	3/9/22	15.000	57.869	52.510	868.03	787.65	(80.38) ST		
	Total	34.000			2,017.93	1,785.34	(232.59) ST	73.00	4.09
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
RIO TINTO PLC SPON ADR (RIO)	4/11/19	13.000	62.113	73.440	807.47	954.72	147.25 LT		
	3/25/20	8.000	42.998	73.440	343.98	587.52	243.54 LT		
	4/13/20	27.000	47.646	73.440	1,286.43	1,982.88	696.45 LT		
	4/14/20	25.000	48.551	73.440	1,213.77	1,836.00	622.23 LT		
	Total	73.000			3,651.65	5,361.12	1,709.47 LT	578.00	10.78
<i>Asset Class: Equities</i>									
RMR GROUP INC CL A (RMR)	11/5/21	14.000	36.630	30.020	512.82	420.28	(92.54) ST		
	11/29/21	1.000	33.740	30.020	33.74	30.02	(3.72) ST		

Account Detail

		Select UMA Retirement Account			BRICKLYRS & ALLIED CRTFSMN LO 7 PF				
		RPM DEFINED BENEFIT			THOMAS E BROWN				
Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		15.000			546.56	450.30	(96.26) ST	24.00	5.33
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
ROCHE HOLDINGS ADR (RHHBY)	3/23/16	3.000	30.577	42.540	91.73	127.62	35.89 LT		
	3/23/16	17.000	30.578	42.540	519.83	723.18	203.35 LT		
	6/27/16	1.000	31.190	42.540	31.19	42.54	11.35 LT		
	6/27/16	6.000	31.185	42.540	187.11	255.24	68.13 LT		
	6/27/16	1.000	31.190	42.540	31.19	42.54	11.35 LT		
	6/27/16	22.000	31.187	42.540	686.11	935.88	249.77 LT		
	9/8/16	11.000	31.505	42.540	346.56	467.94	121.38 LT		
	9/8/16	13.000	31.505	42.540	409.57	553.02	143.45 LT		
	9/8/16	16.000	31.506	42.540	504.09	680.64	176.55 LT		
	9/8/16	9.000	31.506	42.540	283.55	382.86	99.31 LT		
	11/3/17	14.000	29.030	42.540	406.42	595.56	189.14 LT		
	11/3/17	59.000	29.030	42.540	1,712.76	2,509.86	797.10 LT		
Total		172.000			5,210.11	7,316.88	2,106.77 LT	133.00	1.82
<i>Asset Class: Equities</i>									
ROCKWELL AUTOMATION INC (ROK)	3/31/20	17.000	148.734	213.200	2,528.47	3,624.40	1,095.93 LT	76.00	2.10
<i>Next Dividend Payable 06/10/22; Asset Class: Equities</i>									
ROLLINS INC (ROL)	3/31/20	102.000	24.881	35.460	2,537.88	3,616.92	1,079.04 LT		
	3/29/22	27.000	34.914	35.460	942.69	957.42	14.73 ST		
Total		129.000			3,480.57	4,574.34	1,079.04 LT	52.00	1.14
<i>Next Dividend Payable 06/10/22; Asset Class: Equities</i>									
SANMINA CORP (SANM)	11/5/21	72.000	43.167	43.890	3,108.01	3,160.08	52.07 ST		
<i>Asset Class: Equities</i>									
SANOFI ADR (SNY)	8/18/21	45.000	53.204	53.250	2,394.20	2,396.25	2.05 ST		
	8/19/21	31.000	52.766	53.250	1,635.75	1,650.75	15.00 ST		
	9/23/21	5.000	48.962	53.250	244.81	266.25	21.44 ST		
	11/19/21	31.000	50.677	53.250	1,571.00	1,650.75	79.75 ST		
	12/15/21	7.000	49.290	53.250	345.03	372.75	27.72 ST		
	1/28/22	15.000	52.524	53.250	787.86	798.75	10.89 ST		
	2/4/22	25.000	52.153	53.250	1,303.82	1,331.25	27.43 ST		
	2/24/22	7.000	50.681	53.250	354.76	372.75	17.99 ST		
	3/3/22	15.000	50.105	53.250	751.58	798.75	47.17 ST		
	3/7/22	9.000	48.646	53.250	437.81	479.25	41.44 ST		
Total		190.000			9,826.62	10,117.50	290.88 ST	239.00	2.36

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 06/08/22; Asset Class: Equities</i>									
SAP AG (SAP)	4/12/16	18.000	78.397	99.840	1,411.15	1,797.12	385.97 LT		
	4/12/16	1.000	78.370	99.840	78.37	99.84	21.47 LT		
	4/12/16	4.000	78.368	99.840	313.47	399.36	85.89 LT		
	4/12/16	13.000	78.368	99.840	1,018.79	1,297.92	279.13 LT		
	4/12/16	5.000	78.368	99.840	391.84	499.20	107.36 LT		
	4/12/16	1.000	78.370	99.840	78.37	99.84	21.47 LT		
	4/12/16	2.000	78.400	99.840	156.80	199.68	42.88 LT		
	4/12/16	6.000	78.398	99.840	470.39	599.04	128.65 LT		
	9/23/16	7.000	91.643	99.840	641.50	698.88	57.38 LT		
Total		57.000			4,560.68	5,690.88	1,130.20 LT	85.00	1.49
<i>Asset Class: Equities</i>									
SCHLUMBERGER LTD (SLB)	9/4/20	137.000	19.189	45.960	2,628.92	6,296.52	3,667.60 LT		
	1/28/22	11.000	38.974	45.960	428.71	505.56	76.85 ST		
Total		148.000			3,057.63	6,802.08	3,667.60 LT	104.00	1.53
							76.85 ST		
<i>Next Dividend Payable 07/14/22; Asset Class: Equities</i>									
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	11/27/19	111.000	19.470	27.710	2,161.21	3,075.81	914.60 LT		
	3/31/20	11.000	17.055	27.710	187.60	304.81	117.21 LT		
	4/14/20	113.000	17.931	27.710	2,026.18	3,131.23	1,105.05 LT		
Total		235.000			4,374.99	6,511.85	2,136.86 LT	108.00	1.66
<i>Next Dividend Payable 06/03/22; Asset Class: Equities</i>									
SCIENCE APPLICATIONS INTL CP (SAIC)	11/5/21	29.000	91.140	86.560	2,643.06	2,510.24	(132.82) ST		
	1/4/22	1.000	86.100	86.560	86.10	86.56	0.46 ST		
Total		30.000			2,729.16	2,596.80	(132.36) ST	44.00	1.69
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
SEA LIMITED ADR (SE)	7/29/21	1.000	287.350	82.660	287.35	82.66	(204.69) ST		
	8/19/21	2.000	321.155	82.660	642.31	165.32	(476.99) ST		
	11/5/21	1.000	357.320	82.660	357.32	82.66	(274.66) ST		
	12/29/21	2.000	211.910	82.660	423.82	165.32	(258.50) ST		
Total		6.000			1,710.80	495.96	(1,214.84) ST		
<i>Asset Class: Equities</i>									
SEAGEN INC (SGEN)	3/31/20	17.000	116.829	[REDACTED]	1,986.09	2,306.56	320.47 LT		
<i>Asset Class: Equities</i>									
SELECT MEDICAL HLDGS CP (SEM)	11/5/21	57.000	36.725	24.350	2,093.34	1,387.95	(705.39) ST		
	11/29/21	2.000	28.985	24.350	57.97	48.70	(9.27) ST		

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		59.000			2,151.31	1,436.65	(714.66) ST	30.00	2.09
<i>Next Dividend Payable 06/01/22; Asset Class: Equities</i>									
SGS SA ADR (SGSOY)	4/8/19	81.000	25.507	24.820	2,066.05	2,010.42	(55.63) LT		
	3/31/20	6.000	23.100	24.820	138.60	148.92	10.32 LT		
Total		87.000			2,204.65	2,159.34	(45.31) LT	44.00	2.04
<i>Asset Class: Equities</i>									
SHELL PLC ADR (SHEL)	9/23/16	25.000	50.906	59.220	1,272.66	1,480.50	207.84 LT		
	4/13/20	61.000	36.819	59.220	2,245.95	3,612.42	1,366.47 LT		
	11/29/21	2.000	42.710	59.220	85.42	118.44	33.02 ST		
Total		88.000			3,604.03	5,211.36	1,574.31 LT	158.00	3.03
<i>Next Dividend Payable 06/27/22; Asset Class: Equities</i>									
SHERWIN WILLIAMS COMPANY OHIO (SHW)	3/31/20	18.000	157.243	268.040	2,830.38	4,824.72	1,994.34 LT	43.00	0.89
<i>Next Dividend Payable 06/03/22; Asset Class: Equities</i>									
SHIONOGI & CO LTD UNSPONS ADR (SGIOY)	2/14/20	108.000	14.640	13.280	1,581.07	1,434.24	(146.83) LT		
	3/11/20	22.000	12.678	13.280	278.91	292.16	13.25 LT		
	4/13/21	30.000	13.108	13.280	393.25	398.40	5.15 LT		
	4/14/21	85.000	13.213	13.280	1,123.09	1,128.80	5.71 LT		
Total		245.000			3,376.32	3,253.60	(122.72) LT	46.00	1.41
<i>Asset Class: Equities</i>									
SHISEIDO LTD SPON ADR (SSDOY)	4/21/22	57.000	48.641	41.820	2,772.54	2,383.74	(388.80) ST	19.00	0.80
<i>Asset Class: Equities</i>									
SIGNET JEWELERS LIMITED (SIG)	11/5/21	27.000	107.313	59.600	2,897.44	1,609.20	(1,288.24) ST	22.00	1.37
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
SITEONE LANDSCAPE SUPPLY INC (SITE)	3/31/20	44.000	73.310	134.270	3,225.64	5,907.88	2,682.24 LT		
	3/29/22	12.000	173.544	134.270	2,082.53	1,611.24	(471.29) ST		
Total		56.000			5,308.17	7,519.12	2,682.24 LT	—	—
<i>Asset Class: Equities</i>									
SONOCO PRODUCTS CO (SON)	2/18/22	8.000	58.986	58.470	471.89	467.76	(4.13) ST		
	2/23/22	8.000	58.648	58.470	469.18	467.76	(1.42) ST		
	2/24/22	1.000	56.250	58.470	56.25	58.47	2.22 ST		
	2/28/22	8.000	58.1	58.470	464.95	467.76	2.81 ST		
	3/7/22	8.000	55.660	58.470	445.28	467.76	22.48 ST		
	3/10/22	1.000	55.010	58.470	55.01	58.47	3.46 ST		
	5/3/22	1.000	61.930	58.470	61.93	58.47	(3.46) ST		

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		35.000			2,024.49	2,046.45	21.96 ST	69.00	3.37
<i>Next Dividend Payable 06/10/22; Asset Class: Equities</i>									
SONOVA HLDG AG UNSP ADR (SONVY)	9/24/15	44.293	24.977	70.940	1,106.32	3,142.15	2,035.83 LT		
	4/12/16	2.707	26.745	70.940	72.40	192.03	119.63 LT		
Total		47.000			1,178.72	3,334.18	2,155.46 LT	26.00	0.78
<i>Asset Class: Equities</i>									
SONY GROUP CORPORATION ADR (SONY)	6/3/21	25.000	99.008	94.070	2,475.21	2,351.75	(123.46) ST		
	6/25/21	12.000	98.235	94.070	1,178.82	1,128.84	(49.98) ST		
Total		37.000			3,654.03	3,480.59	(173.44) ST	15.00	0.43
<i>Asset Class: Equities</i>									
SS&C TECHNOLOGIES HLDGS INC (SSNC)	8/22/19	19.000	45.711	63.990	868.51	1,215.81	347.30 LT		
	8/22/19	2.000	45.710	63.990	91.42	127.98	36.56 LT		
	3/19/20	8.000	36.386	63.990	291.09	511.92	220.83 LT		
	3/24/20	6.000	38.070	63.990	228.42	383.94	155.52 LT		
	4/15/20	10.000	48.996	63.990	489.96	639.90	149.94 LT		
	4/15/20	4.000	48.995	63.990	195.98	255.96	59.98 LT		
	11/19/21	5.000	80.416	63.990	402.08	319.95	(82.13) ST		
	1/28/22	10.000	77.138	63.990	771.38	639.90	(131.48) ST		
Total		64.000			3,338.84	4,095.36	970.13 LT	51.00	1.25
<i>Next Dividend Payable 06/15/22; Asset Class: Equities</i>									
STEPAN CO (SCL)	11/5/21	4.000	128.013	112.110	512.05	448.44	(63.61) ST	5.00	1.11
<i>Next Dividend Payable 06/15/22; Asset Class: Equities</i>									
STEWART INFORMATION SERVICES (STC)	11/5/21	28.000	73.845	55.490	2,067.66	1,553.72	(513.94) ST	42.00	2.70
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
STIFEL FINANCIAL CORPORATION (SF)	11/5/21	28.000	75.275	64.170	2,107.70	1,796.76	(310.94) ST		
	2/3/22	4.000	76.928	64.170	307.71	256.68	(51.03) ST		
	5/6/22	2.000	62.695	64.170	125.39	128.34	2.95 ST		
Total		34.000			2,540.80	2,181.78	(359.02) ST	41.00	1.88
<i>Next Dividend Payable 06/15/22; Asset Class: Equities</i>									
STRIDE INC (LRN)	11/5/21	14.000	36.225	39.110	507.15	547.54	40.39 ST		
	1/31/22	14.000	34.922	39.110	488.91	547.54	58.63 ST		
Total		28.000			996.06	1,095.08	99.02 ST		
<i>Asset Class: Equities</i>									
SUNCOR ENERGY INC (SU)	3/31/20	105.000	15.571	40.380	1,634.91	4,239.90	2,604.99 LT	152.00	3.58

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
SVB FNCL GRP (SIVB)	3/15/21	11.000	548.061	488.570	6,028.67	5,374.27	(654.40) LT		
	7/9/21	2.000	574.855	488.570	1,149.71	977.14	(172.57) ST		
	2/9/22	1.000	640.840	488.570	640.84	488.57	(152.27) ST		
	Total	14.000			7,819.22	6,839.98	(654.40) LT (324.84) ST		
<i>Asset Class: Equities</i>									
SYMRISE AG UNSPONS ADR (SYIEY)	6/10/14	24.000	13.605	27.520	326.51	660.48	333.97 LT		
	6/23/14	106.000	13.490	27.520	1,429.94	2,917.12	1,487.18 LT		
	Total	130.000			1,756.45	3,577.60	1,821.15 LT	23.00	0.64
<i>Asset Class: Equities</i>									
SYNEOS HEALTH INC CL A (SYNH)	11/5/21	15.000	100.884	73.890	1,513.26	1,108.35	(404.91) ST		
	11/29/21	3.000	100.803	73.890	302.41	221.67	(80.74) ST		
	Total	18.000			1,815.67	1,330.02	(485.65) ST		
<i>Asset Class: Equities</i>									
SYNOPSIS INC (SNPS)	9/23/16	19.000	59.378	319.200	1,128.19	6,064.80	4,936.61 LT		
<i>Asset Class: Equities</i>									
SYSMEX CORP UNSPON ADR (SSMXY)	6/23/14	37.000	18.350	33.450	678.95	1,237.65	558.70 LT		
	5/12/17	41.000	28.495	33.450	1,168.29	1,371.45	203.16 LT		
	Total	78.000			1,847.24	2,609.10	761.86 LT	19.00	0.73
<i>Asset Class: Equities</i>									
T-MOBILE US INC COM (TMUS)	6/10/20	22.000	105.425	133.290	2,319.34	2,932.38	613.04 LT		
	6/24/20	4.000	106.268	133.290	425.07	533.16	108.09 LT		
	9/15/20	9.000	115.792	133.290	1,042.13	1,199.61	157.48 LT		
	11/29/21	1.000	111.710	133.290	111.71	133.29	21.58 ST		
	1/24/22	6.000	104.410	133.290	626.46	799.74	173.28 ST		
	1/28/22	4.000	106.948	133.290	427.79	533.16	105.37 ST		
	3/21/22	4.000	125.625	133.290	502.50	533.16	30.66 ST		
	Total	50.000			5,455.00	6,664.50	878.61 LT 330.89 ST		
<i>Asset Class: Equities</i>									
TAIWAN SMCNDCR MFG CO LTD ADR (TSM)	2/13/14	7.000	17.443	95.300	122.10	667.10	545.00 LT		
	2/13/14	10.000	17.444	95.300	174.44	953.00	778.56 LT		
	2/13/14	22.000	17.444	95.300	383.76	2,096.60	1,712.84 LT		
	2/13/14	10.000	17.444	95.300	174.44	953.00	778.56 LT		
	2/13/14	14.000	17.444	95.300	244.21	1,334.20	1,089.99 LT		

Account Detail

Select UMA Retirement Account
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 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	2/13/14	14.000	17.444	95.300	244.21	1,334.20	1,089.99 LT		
	2/13/14	1.000	17.440	95.300	17.44	95.30	77.86 LT		
	2/13/14	5.000	17.444	95.300	87.22	476.50	389.28 LT		
	2/13/14	2.000	17.445	95.300	34.89	190.60	155.71 LT		
	2/13/14	2.000	17.445	95.300	34.89	190.60	155.71 LT		
	2/13/14	1.000	17.440	95.300	17.44	95.30	77.86 LT		
	2/13/14	2.000	17.445	95.300	34.89	190.60	155.71 LT		
	2/13/14	1.000	17.440	95.300	17.44	95.30	77.86 LT		
	2/13/14	4.000	17.443	95.300	69.77	381.20	311.43 LT		
	2/13/14	6.000	17.445	95.300	104.67	571.80	467.13 LT		
	2/13/14	4.000	17.443	95.300	69.77	381.20	311.43 LT		
	2/13/14	19.000	17.444	95.300	331.43	1,810.70	1,479.27 LT		
	2/13/14	2.000	17.445	95.300	34.89	190.60	155.71 LT		
	2/13/14	9.000	17.443	95.300	156.99	857.70	700.71 LT		
	2/13/14	5.000	17.442	95.300	87.21	476.50	389.29 LT		
	2/13/14	2.000	17.445	95.300	34.89	190.60	155.71 LT		
	2/13/14	2.000	17.445	95.300	34.89	190.60	155.71 LT		
	2/13/14	1.000	17.440	95.300	17.44	95.30	77.86 LT		
	5/30/14	4.000	20.523	95.300	82.09	381.20	299.11 LT		
Total		149.000			2,611.41	14,199.70	11,588.29 LT	227.00	1.61
<i>Asset Class: Equities</i>									
TAPESTRY INC (TPR)	5/19/20	17.000	12.916	34.500	219.57	586.50	366.93 LT		
	5/19/20	32.000	12.916	34.500	413.30	1,104.00	690.70 LT		
	6/26/20	11.000	12.540	34.500	137.94	379.50	241.56 LT		
	6/26/20	28.000	12.540	34.500	351.11	966.00	614.89 LT		
Total		88.000			1,121.92	3,036.00	1,914.08 LT	88.00	2.90
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
TARGET CORPORATION (TGT)	4/14/22	24.000	237.308	161.880	5,695.40	3,885.12	(1,810.28) ST	86.00	2.21
<i>Next Dividend Payable 06/10/22; Asset Class: Equities</i>									
TD SYNEX CORPORATION (SNX)	3/31/20	15.000	37.932	103.850	568.98	1,557.75	988.77 LT		
	3/31/20	1.000	37.930	103.850	37.93	103.85	65.92 LT		
	3/31/20	2.000	37.935	103.850	75.87	207.70	131.83 LT		
	11/5/21	6.000	114.297	103.850	685.78	623.10	(62.68) ST		
	11/5/21	1.000	114.320	103.850	114.32	103.85	(10.47) ST		
Total		25.000			1,482.88	2,596.25	1,186.52 LT	30.00	1.28
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TELEDYNE TECH INC (TDY)	3/31/20	7.000	420.490	405.150	2,943.43	2,836.05	(107.38) LT		
	3/29/22	2.000	472.785	405.150	945.57	810.30	(135.27) ST		
	4/11/22	6.000	481.813	405.150	2,890.88	2,430.90	(459.98) ST		
Total		15.000			6,779.88	6,077.25	(107.38) LT (595.25) ST	—	—
<i>Asset Class: Equities</i>									
TENCENT HLDGS LTD UNSPON ADR (TCEHY)	1/29/19	53.000	43.772	45.540	2,319.93	2,413.62	93.69 LT		
	1/29/19	4.000	43.773	45.540	175.09	182.16	7.07 LT		
	1/29/19	4.000	43.773	45.540	175.09	182.16	7.07 LT		
	1/29/19	3.000	43.773	45.540	131.32	136.62	5.30 LT		
	1/29/19	8.000	43.771	45.540	350.17	364.32	14.15 LT		
	1/29/19	2.000	43.775	45.540	87.55	91.08	3.53 LT		
	1/29/19	2.000	43.770	45.540	87.54	91.08	3.54 LT		
	1/29/19	1.000	43.770	45.540	43.77	45.54	1.77 LT		
	1/29/19	23.000	43.773	45.540	1,006.77	1,047.42	40.65 LT		
	1/29/19	4.000	43.773	45.540	175.09	182.16	7.07 LT		
	1/29/19	22.000	43.772	45.540	962.99	1,001.88	38.89 LT		
	1/29/19	6.000	43.772	45.540	262.63	273.24	10.61 LT		
	1/29/19	2.000	43.770	45.540	87.54	91.08	3.54 LT		
	1/29/19	4.000	43.773	45.540	175.09	182.16	7.07 LT		
	1/29/19	4.000	43.773	45.540	175.09	182.16	7.07 LT		
	1/29/19	3.000	43.773	45.540	131.32	136.62	5.30 LT		
	3/15/19	50.000	45.982	45.540	2,299.11	2,277.00	(22.11) LT		
	10/16/19	25.000	41.890	45.540	1,047.24	1,138.50	91.26 LT		
	3/19/20	1.000	45.410	45.540	45.41	45.54	0.13 LT		
	8/9/21	17.000	59.196	45.540	1,006.34	774.18	(232.16) ST		
	8/9/21	7.000	59.196	45.540	414.37	318.78	(95.59) ST		
	11/29/21	4.000	58.693	45.540	234.77	182.16	(52.61) ST		
	11/29/21	1.000	58.690	45.540	58.69	45.54	(13.15) ST		
	1/5/22	7.000	56.037	45.540	392.26	318.78	(73.48) ST		
Total		257.000			11,845.17	11,703.78	325.60 LT (466.99) ST	46.00	0.40
<i>Next Dividend Payable 06/21/22; Asset Class: Equities</i>									
TERADYNE INC (TER)	3/31/20	63.000	55.05	[REDACTED]	3,468.45	6,883.38	3,414.93 LT		
	3/29/22	15.000	123.420	109.260	1,851.30	1,638.90	(212.40) ST		
Total		78.000			5,319.75	8,522.28	3,414.93 LT (212.40) ST	34.00	0.40

Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2022

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Account Detail

Select UMA Retirement Account
[REDACTED]
RPM DEFINED BENEFITBRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 06/17/22; Asset Class: Equities</i>									
TESLA INC (TSLA)	3/31/20	14.000	106.186	758.260	1,486.61	10,615.64	9,129.03 LT		
	5/26/22	6.000	697.867	758.260	4,187.20	4,549.56	362.36 ST		
	5/26/22	2.000	709.815	758.260	1,419.63	1,516.52	96.89 ST		
Total		22.000			7,093.44	16,681.72	9,129.03 LT 459.25 ST		
<i>Asset Class: Equities</i>									
TEXAS INSTRUMENTS (TXN)	3/31/20	27.000	100.096	176.760	2,702.60	4,772.52	2,069.92 LT	124.00	2.60
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
THE SCOTTS MIRACLE-GRO COMPANY (SMG)	3/31/20	58.000	105.556	94.620	6,122.26	5,487.96	(634.30) LT		
	3/29/22	16.000	130.640	94.620	2,090.24	1,513.92	(576.32) ST		
Total		74.000			8,212.50	7,001.88	(634.30) LT (576.32) ST	195.00	2.78
<i>Next Dividend Payable 06/10/22; Asset Class: Equities</i>									
THE SIMPLY GOOD FOODS COMPANY (SMPL)	11/5/21	39.000	40.730	39.960	1,588.47	1,558.44	(30.03) ST		
<i>Asset Class: Equities</i>									
THERMO FISHER SCIENTIFIC (TMO)	3/31/20	8.000	281.295	567.570	2,250.36	4,540.56	2,290.20 LT	10.00	0.22
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
THOR INDUSTRIES INC (THO)	3/31/20	59.000	43.038	75.970	2,539.22	4,482.23	1,943.01 LT		
	3/29/22	20.000	86.120	75.970	1,722.40	1,519.40	(203.00) ST		
Total		79.000			4,261.62	6,001.63	1,943.01 LT (203.00) ST	136.00	2.27
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
TIX COS INC NEW (TIX)	5/5/20	30.000	48.333	63.570	1,450.00	1,907.10	457.10 LT		
	5/14/20	27.000	44.526	63.570	1,202.21	1,716.39	514.18 LT		
Total		57.000			2,652.21	3,623.49	971.28 LT	67.00	1.85
<i>Next Dividend Payable 06/02/22; Asset Class: Equities</i>									
TOPBUILD CORP COM (BLD)	11/5/21	3.000	261.773	197.260	785.32	591.78	(193.54) ST		
<i>Asset Class: Equities</i>									
TOWNEBANK VA (TOWN)	11/5/21	16.000	32.828	29.480	525.24	471.68	(53.56) ST	15.00	3.18
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
TRANE TECHNOLOGIES PLC (TT)	5/12/21	17.000	178.541	138.060	3,035.20	2,347.02	(688.18) LT		
	9/1/21	7.000	197.800	138.060	1,384.60	966.42	(418.18) ST		
	3/4/22	8.000	151.063	138.060	1,208.50	1,104.48	(104.02) ST		
Total		32.000			5,628.30	4,417.92	(688.18) LT (522.20) ST	86.00	1.95

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 06/20/22; Asset Class: Equities</i>									
TRINET GROUP INC (TNET)	11/5/21	15.000	105.435	78.540	1,581.53	1,178.10	(403.43) ST		
	1/28/22	2.000	82.150	78.540	164.30	157.08	(7.22) ST		
	5/17/22	3.000	80.947	78.540	242.84	235.62	(7.22) ST		
Total		20.000			1,988.67	1,570.80	(417.87) ST		
<i>Asset Class: Equities</i>									
TRISTATE CAPITAL HOLDINGS INC (TSC)	11/5/21	17.000	30.228	30.580	513.88	519.86	5.98 ST		
<i>Asset Class: Equities</i>									
TRUIST FINL CORP (TFC)	3/19/20	2.000	30.175	49.740	60.35	99.48	39.13 LT		
	3/26/20	35.000	33.426	49.740	1,169.90	1,740.90	571.00 LT		
	4/7/20	52.000	30.684	49.740	1,595.55	2,586.48	990.93 LT		
Total		89.000			2,825.80	4,426.86	1,601.06 LT	171.00	3.86
<i>Next Dividend Payable 06/01/22; Asset Class: Equities</i>									
TTEC HOLDINGS INC (TTEC)	11/5/21	13.000	101.716	67.440	1,322.31	876.72	(445.59) ST	13.00	1.48
<i>Next Dividend Payable 10/20/22; Asset Class: Equities</i>									
UBER TECHNOLOGIES INC (UBER)	1/5/22	83.000	44.404	23.200	3,685.55	1,925.60	(1,759.95) ST		
	1/13/22	13.000	43.567	23.200	566.37	301.60	(264.77) ST		
	1/19/22	23.000	38.297	23.200	880.83	533.60	(347.23) ST		
	1/28/22	20.000	34.242	23.200	684.83	464.00	(220.83) ST		
Total		139.000			5,817.58	3,224.80	(2,592.78) ST		
<i>Asset Class: Equities</i>									
UNICHARM CORP UNSPON ADR (UNICY)	2/19/19	185.000	6.393	6.850	1,182.72	1,267.25	84.53 LT		
	2/20/19	138.000	6.442	6.850	888.93	945.30	56.37 LT		
	1/6/20	144.000	6.831	6.850	983.64	986.40	2.76 LT		
Total		467.000			3,055.29	3,198.95	143.66 LT	22.00	0.69
<i>Asset Class: Equities</i>									
UNION PACIFIC CORP (UNP)	10/25/18	18.000	144.943	219.780	2,608.98	3,956.04	1,347.06 LT		
	3/19/20	1.000	121.540	219.780	121.54	219.78	98.24 LT		
Total		19.000			2,730.52	4,175.82	1,445.30 LT	99.00	2.37
<i>Next Dividend Payable 06/30/22; Asset Class: Equities</i>									
UNITED PARCEL SER INC CL-B (UPS)	2/2/22	26.000	232.019	182.250	6,032.49	4,738.50	(1,293.99) ST		
	2/18/22	14.000	209.072	182.250	2,927.01	2,551.50	(375.51) ST		
	3/29/22	1.000	220.826	182.250	220.82	182.25	(38.57) ST		
	4/25/22	4.000	187.053	182.250	748.21	729.00	(19.21) ST		
Total		45.000			9,928.53	8,201.25	(1,727.28) ST	274.00	3.34
<i>Next Dividend Payable 06/02/22; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
UNITED RENTALS INC (URI)	3/31/20	12.000	102.862	298.180	1,234.34	3,578.16	2,343.82 LT		
	3/31/20	2.000	102.860	298.180	205.72	596.36	390.64 LT		
	3/31/20	1.000	102.860	298.180	102.86	298.18	195.32 LT		
	3/31/20	5.000	102.862	298.180	514.31	1,490.90	976.59 LT		
	3/31/20	1.000	102.860	298.180	102.86	298.18	195.32 LT		
	3/31/20	3.000	102.860	298.180	308.58	894.54	585.96 LT		
	3/31/20	1.000	102.860	298.180	102.86	298.18	195.32 LT		
	3/31/20	2.000	102.860	298.180	205.72	596.36	390.64 LT		
	3/31/20	2.000	102.865	298.180	205.73	596.36	390.63 LT		
	3/31/20	1.000	102.860	298.180	102.86	298.18	195.32 LT		
	4/6/20	1.000	100.220	298.180	100.22	298.18	197.96 LT		
Total		31.000			3,186.06	9,243.58	6,057.52 LT		
<i>Asset Class: Equities</i>									
UNITED THERAPEUTICS CORP (UTHR)	11/5/21	28.000	204.459	230.340	5,724.85	6,449.52	724.67 ST		
<i>Asset Class: Equities</i>									
UNITEDHEALTH GP INC (UNH)	10/12/18	9.000	257.878	496.780	2,320.90	4,471.02	2,150.12 LT		
	4/17/19	10.000	217.627	496.780	2,176.27	4,967.80	2,791.53 LT		
	3/19/20	2.000	219.460	496.780	438.92	993.56	554.64 LT		
	6/10/21	2.000	400.725	496.780	801.45	993.56	192.11 ST		
	7/1/21	1.000	402.420	496.780	402.42	496.78	94.36 ST		
	1/28/22	2.000	459.045	496.780	918.09	993.56	75.47 ST		
	5/11/22	1.000	496.860	496.780	496.86	496.78	(0.08) ST		
Total		27.000			7,554.91	13,413.06	5,496.29 LT	157.00	1.17
<i>Next Dividend Payable 06/2022; Asset Class: Equities</i>									
UNIVAR SOLUTIONS INC (UNVR)	3/11/20	20.000	12.964	30.720	259.27	614.40	355.13 LT		
	3/19/20	11.000	7.904	30.720	86.94	337.92	250.98 LT		
	7/20/20	6.000	17.535	30.720	105.21	184.32	79.11 LT		
Total		37.000			451.42	1,136.64	685.22 LT		
<i>Asset Class: Equities</i>									
US FOODS HOLDING CORP (USFD)	3/19/21	41.000	38.642	33.120	1,584.33	1,357.92	(226.41) LT		
	5/10/21	18.000	39.255	33.120	706.59	596.16	(110.43) LT		
	6/18/21	19.000	36.546	33.120	694.38	629.28	(65.10) ST		
	7/8/21	17.000	36.482	33.120	620.19	563.04	(57.15) ST		
	1/28/22	12.000	33.814	33.120	405.77	397.44	(8.33) ST		
	2/15/22	11.000	38.975	33.120	428.72	364.32	(64.40) ST		

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		118.000			4,439.98	3,908.16	(336.84) LT (194.98) ST	—	—
<i>Asset Class: Equities</i>									
VALVOLINE INC COM (VVV)	11/5/21	61.000	34.430	33.460	2,100.21	2,041.06	(59.15) ST	31.00	1.52
<i>Next Dividend Payable 06/15/22; Asset Class: Equities</i>									
VERISK ANALYTICS INC COM (VRSK)	5/12/21	15.000	171.996	174.920	2,579.94	2,623.80	43.86 LT		
	2/4/22	15.000	198.019	174.920	2,970.28	2,623.80	(346.48) ST		
Total		30.000			5,550.22	5,247.60	43.86 LT (346.48) ST	37.00	0.71
<i>Next Dividend Payable 06/20/22; Asset Class: Equities</i>									
VIRTU FINANCIAL INC (VIRT)	11/8/21	19.000	27.749	26.130	527.24	496.47	(30.77) ST		
	11/10/21	1.000	27.350	26.130	27.35	26.13	(1.22) ST		
	11/18/21	17.000	28.974	26.130	492.56	444.21	(48.35) ST		
	12/6/21	20.000	27.390	26.130	547.80	522.60	(25.20) ST		
	1/28/22	6.000	30.333	26.130	182.00	156.78	(25.22) ST		
	2/16/22	10.000	34.852	26.130	348.52	261.30	(87.22) ST		
	2/24/22	11.000	34.462	26.130	379.08	287.43	(91.65) ST		
	3/11/22	16.000	33.446	26.130	535.14	418.08	(117.06) ST		
	4/19/22	6.000	35.997	26.130	215.98	156.78	(59.20) ST		
	4/25/22	9.000	34.220	26.130	307.98	235.17	(72.81) ST		
	4/27/22	14.000	33.841	26.130	473.78	365.82	(107.96) ST		
	4/29/22	9.000	28.960	26.130	260.64	235.17	(25.47) ST		
	5/2/22	12.000	28.900	26.130	346.80	313.56	(33.24) ST		
Total		150.000			4,644.87	3,919.50	(725.37) ST	144.00	3.67
<i>Next Dividend Payable 06/15/22; Asset Class: Equities</i>									
VMWARE INC CLASS A (VMW)	3/31/20	23.000	46.289	128.100	1,064.64	2,946.30	1,881.66 LT		
	1/28/22	14.000	127.178	128.100	1,780.49	1,793.40	12.91 ST		
Total		37.000			2,845.13	4,739.70	1,881.66 LT 12.91 ST	—	—
<i>Asset Class: Equities</i>									
WABTEC CORP (WAB)	5/21/21	7.000	79.979	94.460	559.85	661.22	101.37 LT		
	5/21/21	13.000	79.828	94.460	1,037.77	1,227.98	190.21 LT		
	5/25/21	6.000	81.130	94.460	486.83	566.76	79.93 LT		
	5/27/21	6.000	82.845	94.460	497.07	566.76	69.69 LT		
	6/25/21	3.000	83.710	94.460	251.13	283.38	32.25 ST		

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		35.000			2,832.65	3,306.10	441.20 LT	21.00	0.64
<i>Next Dividend Payable 08/2022; Asset Class: Equities</i>									
WAL-MART DE MEXICO SA SPON ADR (WMMVY)	5/10/22	12.000	35.043	37.010	420.51	444.12	23.61 ST		
	5/17/22	9.000	39.230	37.010	353.07	333.09	(19.98) ST		
	5/23/22	11.000	37.406	37.010	411.47	407.11	(4.36) ST		
Total		32.000			1,185.05	1,184.32	(0.73) ST	22.00	1.86
<i>Asset Class: Equities</i>									
WASHINGTON FEDERAL INC (WAFD)	11/5/21	87.000	36.160	32.450	3,145.91	2,823.15	(322.76) ST		
	11/29/21	5.000	33.190	32.450	165.95	162.25	(3.70) ST		
Total		92.000			3,311.86	2,985.40	(326.46) ST	88.00	2.95
<i>Next Dividend Payable 06/03/22; Asset Class: Equities</i>									
WATSCO INC (WSO)	3/31/22	21.000	307.238	255.630	6,451.99	5,368.23	(1,083.76) ST	185.00	3.45
<i>Next Dividend Payable 07/2022; Asset Class: Equities</i>									
WEG S.A. SPONSORED ADR (WEGZY)	1/14/22	196.000	5.552	5.280	1,088.23	1,034.88	(53.35) ST		
	3/4/22	34.000	6.328	5.280	215.15	179.52	(35.63) ST		
Total		230.000			1,303.38	1,214.40	(88.98) ST	18.00	1.48
<i>Next Dividend Payable 08/24/22; Asset Class: Equities</i>									
WELLS FARGO & CO NEW (WFC)	4/16/21	73.000	43.929	45.770	3,206.81	3,341.21	134.40 LT		
	4/20/21	27.000	42.521	45.770	1,148.07	1,235.79	87.72 LT		
	4/21/21	37.000	42.881	45.770	1,586.59	1,693.49	106.90 LT		
	6/30/21	20.000	45.164	45.770	903.28	915.40	12.12 ST		
	7/9/21	32.000	43.523	45.770	1,392.72	1,464.64	71.92 ST		
	9/2/21	23.000	44.649	45.770	1,026.93	1,052.71	25.78 ST		
	9/22/21	10.000	47.387	45.770	473.87	457.70	(16.17) ST		
	3/14/22	11.000	50.115	45.770	551.27	503.47	(47.80) ST		
Total		233.000			10,289.54	10,664.41	329.02 LT	233.00	2.18
<i>Next Dividend Payable 06/01/22; Asset Class: Equities</i>									
WESTERN DIGITAL CORPORATION (WDC)	3/31/20	58.000	42.054	60.690	2,439.12	3,520.02	1,080.90 LT		
<i>Asset Class: Equities</i>									
WHIRLPOOL CORP (WHR)	3/31/20	13.000	88.127	184.240	1,145.65	2,395.12	1,249.47 LT	91.00	3.80
<i>Next Dividend Payable 06/15/22; Asset Class: Equities</i>									
XINYI SOLAR HLDGS LTD ADR (XISHY)	11/5/21	29.000	36.558	35.430	1,060.17	1,027.47	(32.70) ST		
	12/29/21	3.000	33.310	35.430	99.93	106.29	6.36 ST		
Total		32.000			1,160.10	1,133.76	(26.34) ST	20.00	1.76

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRTFSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Asset Class: Equities</i>									
XP INC (XP)	10/4/21	2.802	41.171	22.610	115.36	63.35	(52.01) ST		
	10/4/21	0.715	41.161	22.610	29.43	16.17	(13.26) ST		
	10/4/21	0.231	41.169	22.610	9.51	5.22	(4.29) ST		
	10/4/21	0.808	41.163	22.610	33.26	18.27	(14.99) ST		
	10/4/21	5.010	41.170	22.610	206.26	113.28	(92.98) ST		
	10/4/21	4.434	41.171	22.610	182.55	100.25	(82.30) ST		
	10/4/21	3.000	41.170	22.610	123.51	67.83	(55.68) ST		
	12/20/21	90.000	28.770	22.610	2,589.26	2,034.90	(554.36) ST		
Total		107.000			3,289.14	2,419.27	(869.87) ST		
<i>Asset Class: Equities</i>									
YANDEX N.V. A (YNDX)	10/23/18	36.000	26.809	N/A	965.12	N/A	N/A LT		
	3/19/20	2.000	30.970	N/A	61.94	N/A	N/A LT		
	2/12/21	1.000	73.160	N/A	73.16	N/A	N/A LT		
Total		39.000			1,100.22	N/A	N/A LT		
<i>Asset Class: Equities</i>									
ZEBRA TECH CL-A (ZBRA)	3/31/20	22.000	187.235	338.190	4,119.18	7,440.18	3,321.00 LT		
	3/29/22	5.000	437.658	338.190	2,188.29	1,690.95	(497.34) ST		
Total		27.000			6,307.47	9,131.13	3,321.00 LT (497.34) ST		
<i>Asset Class: Equities</i>									
ZIFF DAVIS INC (ZD)	11/5/21	56.000	126.575	76.340	7,088.20	4,275.04	(2,813.16) ST		
<i>Asset Class: Equities</i>									
ZUMIEZ INC (ZUMZ)	11/5/21	25.000	51.052	32.810	1,276.31	820.25	(456.06) ST		
<i>Asset Class: Equities</i>									
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	34.28%				\$1,403,388.09	\$1,791,866.55	\$442,493.44 LT \$(49,974.19) ST	\$25,641.00	1.43%

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ENERGY SEL SECT SPDR FD (OIE)	12/18/20	99.000	\$39.285	\$87.200	\$3,889.22	\$8,632.80	\$4,743.58 LT	\$249.00	2.88
<i>GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: Equities</i>									
GRANITESHARES GOLD TRUST ETF (BAR)	12/18/20	43.000	18.720	18.200	804.96	782.60	(22.36) LT		
	3/10/21	298.000	17.129	18.200	5,104.41	5,423.60	319.19 LT		
	11/29/21	4.000	17.705	18.200	70.82	72.80	1.98 ST		
	Total	345.000			5,980.19	6,279.00	296.83 LT	—	—
<i>Asset Class: All</i>									
HEALTH CARE SEL SECT SPDR FD (XLV)	12/18/20	28.000	111.945	132.230	3,134.46	3,702.44	567.98 LT	53.00	1.43
<i>GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: Equities</i>									
ISHARES 10-20 YR TREASU BD ETF (TLH)	12/18/20	13.000	158.386	122.110	2,059.02	1,587.43	(471.59) LT		
	3/10/21	47.000	143.508	122.110	6,744.89	5,739.17	(1,005.72) LT		
	Total	60.000			8,803.91	7,326.60	(1,477.31) LT	144.00	1.97
<i>GIMA Status: AL; Next Dividend Payable 06/07/22; Asset Class: FI & Pref</i>									
ISHARES 20+ YR TREASU BOND ETF (TLT)	3/29/22	842.000	130.930	116.560	110,243.06	98,143.52	(12,099.54) ST	1,910.00	1.95
<i>GIMA Status: AL; Next Dividend Payable 06/07/22; Asset Class: FI & Pref</i>									
ISHARES 7-10 YR TREASURY BD ETF (IEF)	12/18/20	69.000	119.690	103.320	8,258.61	7,129.08	(1,129.53) LT		
	3/10/21	49.000	114.785	103.320	5,624.47	5,062.68	(561.79) LT		
	Total	118.000			13,883.08	12,191.76	(1,691.32) LT	133.00	1.09
<i>GIMA Status: AL; Next Dividend Payable 06/07/22; Asset Class: FI & Pref</i>									
ISHARES CORE MSCI EMERGING (IEMG)	3/15/19	1,368.000	51.900	52.570	70,998.52	71,915.76	917.24 LT		
	3/19/20	107.000	36.895	52.570	3,947.77	5,624.99	1,677.22 LT		
	11/29/21	48.000	60.200	52.570	2,889.60	2,523.36	(366.24) ST		
	Total	1,523.000			77,835.89	80,064.11	2,594.46 LT	2,790.00	3.48
<i>GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: Equities</i>									
ISHARES CORE MSCI INT DEVP MAR (IDEV)	3/29/22	5,744.000	64.635	60.360	371,263.44	346,707.84	(24,555.60) ST	11,850.00	3.42
<i>GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES EDGE MSCI US QLTQ FAC (QUAL)	12/18/20	195.000	114.350	123.270	22,298.25	24,037.65	1,739.40 LT		
	3/10/21	72.000	119.906	123.270	8,633.25	8,875.44	242.19 LT		
	Total	267.000			30,931.50	32,913.09	1,981.59 LT	423.00	1.29
<i>GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: Equities</i>									
ISHARES GLOBAL CON STAP ETF (KXI)	12/14/21	108.000	62.750	60.640	6,777.00	6,549.12	(227.88) ST	158.00	2.41
<i>GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: Equities</i>									
ISHARES GLOBAL FINANCIALS ETF (IXG)	4/9/21	94.000	75.060	74.640	7,055.64	7,016.16	(39.48) LT	127.00	1.81
<i>GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: Equities</i>									
ISHARES GLOBAL HEALTHCARE ETF (IXI)	12/18/20	33.000	75.300	84.480	2,484.90	2,787.84	302.94 LT		
	3/10/21	12.000	75.455	84.480	905.46	1,013.76	108.30 LT		
	11/29/21	1.000	86.180	84.480	86.18	84.48	(1.70) ST		
	Total	46.000			3,476.54	3,886.08	411.24 LT	47.00	1.21
<i>GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: Equities</i>									
ISHARES GLOBAL MATERIALS ETF (MXI)	12/18/20	37.000	81.148	89.402	3,002.47	3,307.86	305.39 LT	117.00	3.54
<i>GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: Equities</i>									
ISHARES IBOXX INVEST GR COR BD (LQD)	3/30/22	94.000	121.090	114.440	11,382.45	10,757.36	(625.09) ST	283.00	2.63
<i>GIMA Status: AL; Next Dividend Payable 06/07/22; Asset Class: FI & Pref</i>									
ISHARES INC MSCI EMRG MKTETF (EMXC)	1/22/21	82.000	60.080	54.430	4,926.56	4,463.26	(463.30) LT		
	3/10/21	45.000	58.677	54.430	2,640.45	2,449.35	(191.10) LT		
	Total	127.000			7,567.01	6,912.61	(654.40) LT	137.00	1.98
<i>GIMA Status: AL; Next Dividend Payable 07/2022; Asset Class: Equities</i>									
ISHARES INT HEDG CORP BD ETF (LQDH)	12/18/20	57.000	94.974	92.520	5,413.54	5,273.64	(139.90) LT		
	3/10/21	31.000	94.665	92.520	2,934.62	2,868.12	(66.50) LT		
	12/14/21	99.000	95.460	92.520	9,450.54	9,159.48	(291.06) ST		
	Total	187.000			17,798.70	17,301.24	(206.40) LT	282.00	1.63
<i>Next Dividend Payable 06/2022; Asset Class: FI & Pref</i>									
ISHARES INT RATE HDG LONG-TERM (IGBH)	12/18/20	124.000	24.830	23.802	3,078.92	2,951.49	(127.43) LT	55.00	1.86
<i>Next Dividend Payable 06/2022; Asset Class: FI & Pref</i>									
ISHARES MSCI CHINA ETF (MCHI)	12/18/20	53.000	80.347	51.790	4,258.40	2,744.87	(1,513.53) LT		
	3/30/22	34.000	55.590	51.790	1,890.06	1,760.86	(129.20) ST		
	Total	87.000			6,148.46	4,505.73	(1,513.53) LT	57.00	1.27
<i>GIMA Status: AL; Next Dividend Payable 07/2022; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES MSCI INTERNATIONAL Q (IQLT)	12/18/20	466.000	35.400	34.320	16,496.40	15,993.12	(503.28) LT		
	3/10/21	205.000	35.870	34.320	7,353.33	7,035.60	(317.73) LT		
	Total	671.000			23,849.73	23,028.72	(821.01) LT	591.00	2.57
<i>GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: Equities</i>									
ISHARES TRANSPORTATION AVE ETF (IYT)	12/18/20	15.000	221.250	232.870	3,318.75	3,493.05	174.30 LT		
	3/10/21	11.000	245.640	232.870	2,702.04	2,561.57	(140.47) LT		
	Total	26.000			6,020.79	6,054.62	33.83 LT	57.00	0.94
<i>GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: Equities</i>									
JANUS HENDERSON AAA CLO ETF (JAAA)	2/15/22	276.000	50.400	49.357	13,910.40	13,622.53	(287.87) ST	161.00	1.18
	<i>Next Dividend Payable 06/07/22; Asset Class: FI & Pref</i>								
JPMORAN BETABUILDERS JAPAN (BBJP)	10/18/21	37.000	57.558	47.470	2,129.64	1,756.39	(373.25) ST		
	11/29/21	5.000	56.214	47.470	281.07	237.35	(43.72) ST		
	12/14/21	129.000	56.490	47.470	7,287.21	6,123.63	(1,163.58) ST		
	Total	171.000			9,697.92	8,117.37	(1,580.55) ST	272.00	3.35
<i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i>									
PIMCO 0-5 YEAR H/Y CORP BOND (HYS)	12/18/20	71.000	97.880	94.060	6,949.48	6,678.26	(271.22) LT		
	3/10/21	35.000	98.150	94.060	3,435.25	3,292.10	(143.15) LT		
	Total	106.000			10,384.73	9,970.36	(414.37) LT	365.00	3.66
<i>GIMA Status: AL; Next Dividend Payable 06/06/22; Asset Class: FI & Pref</i>									
SPDR S&P DIVIDEND (SDY)	3/30/22	47.000	129.720	127.020	6,096.83	5,969.94	(126.89) ST	158.00	2.65
<i>GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: Equities</i>									
SPDR S&P REGIONAL BANKING ETF (KRE)	1/22/21	110.000	57.221	64.270	6,294.30	7,069.70	775.40 LT		
	3/10/21	52.000	69.163	64.270	3,596.46	3,342.04	(254.42) LT		
	Total	162.000			9,890.76	10,411.74	520.98 LT	227.00	2.18
<i>GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: Equities</i>									
THE TECHNOLOGY SEL SEC SPDR FD (XLK)	7/16/21	25.000	151.329	140.450	3,783.22	3,511.25	(271.97) ST		
	10/18/21	18.000	156.540	140.450	2,817.72	2,528.10	(289.62) ST		
	3/30/22	18.000	162.819	140.450	2,930.74	2,528.10	(402.64) ST		
	Total	61.000			9,531.68	8,567.45	(964.23) ST	69.00	0.81
<i>GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: Equities</i>									
UTILITIES SEL SECT SPDR FUND (XLU)	3/30/22	46.000	74.196	74.330	3,413.01	3,419.18	6.17 ST	92.00	2.69
<i>GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: Equities</i>									
VANECK EMERGING MARKETS HIGH (HYEM)	1/22/21	267.000	23.760	19.010	6,343.84	5,075.67	(1,268.17) LT		
	3/10/21	129.000	23.557	19.010	3,038.81	2,452.29	(586.52) LT		
	6/23/21	414.000	23.910	19.010	9,898.70	7,870.14	(2,028.56) ST		

Account Detail

Select UMA Retirement Account

BRICKLYRS & ALLIED CRTFSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		810.000			19,281.35	15,398.10	(1,854.69) LT (2,028.56) ST	969.00	6.29
<i>GIMA Status: AL; Next Dividend Payable 06/07/22; Asset Class: FI & Pref</i>									
VANGUARD FTSE EUROPE ETF (VGK)	12/18/20	65.000	60.615	59.800	3,939.98	3,887.00	(52.98) LT		
	3/10/21	23.000	62.998	59.800	1,448.96	1,375.40	(73.56) LT		
Total		88.000			5,388.94	5,262.40	(126.54) LT	172.00	3.27
<i>GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: Equities</i>									
VANGUARD TTL STK MKT ETF (VTI)	10/12/18	4,428.000	140.030	206.360	620,052.84	913,762.08	293,709.24 LT		
	3/19/20	85.000	120.870	206.360	10,273.95	17,540.60	7,266.65 LT		
	3/24/20	13.000	121.140	206.360	1,574.82	2,682.68	1,107.86 LT		
Total		4,526.000			631,901.61	933,985.36	302,083.75 LT	13,429.00	1.44
<i>GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: Equities</i>									
VANGUARD VALUE ETF INDEX (VTV)	10/18/21	59.000	140.849	144.090	8,310.09	8,501.31	191.22 ST	191.00	2.25
<i>GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: Equities</i>									
WISDOMTREE FLOATING RATE TRE (USFR)	4/30/21	87.500	50.220	50.330	4,394.25	4,403.88	9.63 LT		
	10/18/21	406.500	50.210	50.330	20,410.37	20,459.15	48.78 ST		
	11/29/21	36.000	50.217	50.330	1,807.82	1,811.88	4.06 ST		
Total		530.000			26,612.44	26,674.90	9.63 LT 52.84 ST	32.00	0.12
<i>GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: FI & Pref</i>									

EXCHANGE-TRADED & CLOSED-END FUNDS	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	33.25%	\$1,476,542.22	\$1,738,132.79	\$304,622.78 LT \$(43,032.20) ST	\$35,600.00	2.05%

Account Detail

Select UMA Retirement Account

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
SHELL INTERNATIONAL FINANCE BV									
Coupon Rate 2.875%; Matures 05/10/2026; CUSIP 822582BT8	2/21/18	6,000.000	\$95.942	98.582	\$5,756.52				
	1/16/19	1,000.000	96.297	98.582	962.97	\$5,914.92	\$158.40 LT		
	12/30/19	1,000.000	96.297	98.582	962.97	985.82	22.85 LT		
	3/27/20	1,000.000	103.777	98.582	1,037.77	985.82	(51.95) LT		
	7/8/20	1,000.000	103.777	98.582	1,037.77	985.82	(47.34) LT		
	11/17/20	1,000.000	103.316	98.582	1,033.16	985.82	(119.68) LT		
	1/13/21	1,000.000	103.316	98.582	1,033.16	985.82	(114.45) LT		
	5/6/21	1,000.000	110.550	98.582	1,105.50	985.82	(115.16) LT		
	4/20/22	1,000.000	110.550	98.582	1,105.50	985.82	(97.76) LT		
	5/17/22	1,000.000	98.173	98.582	981.73	985.82	4.09 ST		
			98.173		981.73				
			97.623	98.582	976.23	985.82	9.59 ST		
			97.623		976.23				
Total		15,000.000			15,138.71	14,787.30	(365.09) LT	431.00	2.91
					15,138.71		13.68 ST	25.16	
<i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.261%; Moody AA2 S&P A+; Issued 05/10/16; Asset Class: FI & Pref</i>									
VERIZON COMMUNICATIONS INC									
Coupon Rate 4.125%; Matures 03/16/2027; CUSIP 92343VDY7	11/6/20	13,000.000	118.807	102.510	15,444.91				
	12/8/20	2,000.000	118.807	102.510	2,361.38	13,326.30	(2,118.61) LT		
			118.069	102.510	2,361.38	2,050.20	(311.18) LT		
Total		15,000.000			17,806.29	15,376.50	(2,429.79) LT	619.00	4.02
					17,806.29		128.91		
<i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 3.550%; Moody BAA1 S&P BBB+; Issued 03/16/17; Asset Class: FI & Pref</i>									
CVS HEALTH CORP									
Coupon Rate 4.300%; Matures 03/25/2028; CUSIP 126650CX6	6/9/20	13,000.000	115.574	101.346	15,024.62				
	12/8/20	2,000.000	115.574	101.346	2,359.72	13,174.98	(1,849.64) LT		
			117.986	101.346	2,359.72	2,026.92	(332.80) LT		
			117.986		2,359.72				

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
Total		15,000.000			17,384.34 17,384.34	15,201.90	(2,182.44) LT	645.00 118.25	4.24
<i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/25/27; Yield to Call 4.027%; Moody BAA2 S&P BBB; Issued 03/09/18; Asset Class: FI & Pref</i>									
WELLS FARGO & CO FXD TO 052027 VAR THRAFTR 3.5840%	2/21/18	8,000.000	97.722	97.530	7,817.76				
Coupon Rate 3.584%; Matures 05/22/2028; CUSIP 95000U2A0			97.722		7,817.76	7,802.40	(15.36) LT		
	9/18/19	1,000.000	105.645	97.530	1,056.45				
			105.645		1,056.45	975.30	(81.15) LT		
	7/14/20	1,000.000	111.591	97.530	1,115.91				
			111.591		1,115.91	975.30	(140.61) LT		
	12/8/20	1,000.000	112.530	97.530	1,125.30				
			112.530		1,125.30	975.30	(150.00) LT		
	2/18/21	1,000.000	112.400	97.530	1,124.00				
			112.400		1,124.00	975.30	(148.70) LT		
	3/15/21	1,000.000	109.762	97.530	1,097.62				
			109.762		1,097.62	975.30	(122.32) LT		
	11/18/21	1,000.000	107.611	97.530	1,076.11				
			107.611		1,076.11	975.30	(100.81) ST		
	5/17/22	1,000.000	96.046	97.530	960.46				
			96.046		960.46	975.30	14.84 ST		
Total		15,000.000			15,373.61 15,373.61	14,629.50	(658.14) LT (85.97) ST	538.00 13.44	3.67
<i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/22/27; Floating Rate; Moody A1 S&P BBB+; Issued 05/22/17; LIBOR Linked; Asset Class: FI & Pref</i>									
CITIGROUP INC FXD TO 072027 VAR THRAFTR 3.6680%	7/25/18	1,000.000	95.249	97.464	952.49				
Coupon Rate 3.668%; Matures 07/24/2028; CUSIP 172967LP4			95.249		952.49	974.64	22.15 LT		
	9/19/18	1,000.000	94.928	97.464	949.28				
			94.928		949.28	974.64	25.36 LT		
	10/5/18	1,000.000	94.017	97.464	940.17				
			94.017		940.17	974.64	34.47 LT		
	1/16/19	1,000.000	95.024	97.464	950.24				
			95.024		950.24	974.64	24.40 LT		
	9/18/19	1,000.000	105.409	97.464	1,054.09				
			105.409		1,054.09	974.64	(79.45) LT		
	3/23/20	3,000.000	99.064	97.464	2,971.92				
			99.064		2,971.92	2,923.92	(48.00) LT		
	9/30/20	1,000.000	112.324	97.464	1,123.24				
			112.324		1,123.24	974.64	(148.60) LT		
	11/12/20	1,000.000	112.891	97.464	1,128.91				
			112.891		1,128.91	974.64	(154.27) LT		

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
	12/23/20	1,000.000	113.225	97.464	1,132.25				
			113.225		1,132.25	974.64	(157.61) LT		
	2/18/21	1,000.000	112.827	97.464	1,128.27				
			112.827		1,128.27	974.64	(153.63) LT		
	3/15/21	1,000.000	109.759	97.464	1,097.59				
			109.759		1,097.59	974.64	(122.95) LT		
	9/8/21	1,000.000	110.858	97.464	1,108.58				
			110.858		1,108.58	974.64	(133.94) ST		
	5/17/22	1,000.000	96.019	97.464	960.19				
			96.019		960.19	974.64	14.45 ST		
Total		15,000.000			15,497.22	14,619.60	(758.13) LT (119.49) ST	550.00 194.10	3.76
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/24/27; Floating Rate; Moody A3 S&P BBB+; Issued 07/24/17; LIBOR Linked; Asset Class: FI & Pref</i>									
COMCAST CORP	3/26/19	13,000.000	106.273	102.425	13,815.49				
Coupon Rate 4.150%; Matures 10/15/2028; CUSIP 20030NCT6			106.273		13,815.49	13,315.25	(500.24) LT		
	3/27/20	2,000.000	110.714	102.425	2,214.28				
			110.714		2,214.28	2,048.50	(165.78) LT		
Total		15,000.000			16,029.77	15,363.75	(666.02) LT	623.00 79.54	4.05
<i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/15/28; Yield to Call 3.703%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref</i>									
JPMORGAN CHASE & CO FXD TO 072028 VAR THRAFTR 4.2030% 1/23/19		10,000.000	101.015	99.649	10,101.50				
Coupon Rate 4.203%; Matures 07/23/2029; CUSIP 46647PAV8			101.015		10,101.50	9,964.90	(136.60) LT		
	3/27/20	2,000.000	106.828	99.649	2,136.56				
			106.828		2,136.56	1,992.98	(143.58) LT		
	9/2/20	2,000.000	119.514	99.649	2,390.28				
			119.514		2,390.28	1,992.98	(397.30) LT		
	11/17/20	2,000.000	118.512	99.649	2,370.24				
			118.512		2,370.24	1,992.98	(377.26) LT		
	2/18/21	2,000.000	116.899	99.649	2,337.98				
			116.899		2,337.98	1,992.98	(345.00) LT		
	9/8/21	2,000.000	114.715	99.649	2,294.30				
			114.715		2,294.30	1,992.98	(301.32) ST		
Total		20,000.000			21,630.86	19,929.80	(1,399.74) LT (301.32) ST	841.00 298.88	4.21

Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/23/28; Floating Rate; Moody A2 S&P A-; Issued 07/23/18; LIBOR Linked; Asset Class: FI & Pref

Account Detail

Account Detail

Select UMA Retirement Account
[REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRTFSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
GOLDMAN SACHS GROUP INC/THE	7/9/20	12,000.000	114.833	96.257	13,779.96				
Coupon Rate 3.800%; Matures 03/15/2030; CUSIP 38141GXH2			114.833		13,779.96	11,550.84	(2,229.12) LT		
	11/17/20	2,000.000	116.717	96.257	2,334.34				
			116.717		2,334.34	1,925.14	(409.20) LT		
Total		14,000.000			16,114.30	13,475.98	(2,638.32) LT	532.00	3.94
					16,114.30			112.31	
<i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/29; Yield to Maturity 4.372%; Moody A2 S&P BBB+; Issued 03/19/20; Asset Class: FI & Pref</i>									
BANK OF AMERICA CORP FXD TO 102029 VAR THRAFTR	4/14/20	11,000.000	105.141	90.551	11,565.51				
2.8840% Coupon Rate; Matures 10/22/2030; CUSIP 06051GHX0			105.141		11,565.51	9,960.61	(1,604.90) LT		
	1/13/21	2,000.000	107.812	90.551	2,156.24				
			107.812		2,156.24	1,811.02	(345.22) LT		
	11/18/21	2,000.000	103.112	90.551	2,062.24				
			103.112		2,062.24	1,811.02	(251.22) ST		
Total		15,000.000			15,783.99	13,582.65	(1,950.12) LT	433.00	3.18
					15,783.99			46.86	
							(251.22) ST		
<i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/22/29; Floating Rate; Moody A2 S&P A-; Issued 10/22/19; LIBOR Linked; Asset Class: FI & Pref</i>									
AMAZON.COM INC	1/12/22	17,000.000	99.251	88.343	16,872.67				
Coupon Rate 2.100%; Matures 05/12/2031; CUSIP 023135BZ8			99.251		16,872.67	15,018.31	(1,854.36) ST	357.00	2.37
								18.84	
<i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/12/31; Yield to Maturity 3.638%; Moody A1 S&P AA; Issued 05/12/21; Asset Class: FI & Pref</i>									
ENTERPRISE PRODUCTS OPERATING LLC	11/2/18	1,000.000	96.104	96.589	961.04				
Coupon Rate 4.800%; Matures 02/01/2049; CUSIP 29379VB06			96.104		961.04	965.89	4.85 LT		
	1/16/19	6,000.000	97.989	96.589	5,879.34				
			97.989		5,879.34	5,795.34	(84.00) LT		
	2/18/21	1,000.000	120.573	96.589	1,205.73				
			120.573		1,205.73	965.89	(239.84) LT		
	4/20/22	1,000.000	99.307	96.589	993.07				
			99.307		993.07	965.89	(27.18) ST		
	5/17/22	1,000.000	92.597	96.589	925.97				
			92.597		925.97	965.89	39.92 ST		
Total		10,000.000			9,965.15	9,658.90	(318.99) LT	480.00	4.96
					9,965.15			160.00	
							12.74 ST		
<i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/01/48; Yield to Maturity 5.033%; Moody BAA1 S&P BBB+; Issued 10/11/18; Asset Class: FI & Pref</i>									

Account Detail

Select UMA Retirement Account
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		166,000.00	\$177,596.91 \$177,596.91	\$161,644.19	\$(13,366.78) LT \$(2,585.94) ST	\$6,049.00 \$1,196.29	3.74%

TOTAL CORPORATE FIXED INCOME
 (includes accrued interest)

3.11%

\$162,840.48

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	3/11/21	21,000.00	\$99.828	\$96.176	\$20,963.90				
Coupon Rate 0.250%; Matures 03/15/2024; CUSIP 91282CBR1			\$99.828		\$20,963.90	\$20,196.96	\$(766.94) LT		
	7/13/21	6,000.00	99.629	96.176	5,977.73				
			99.629		5,977.73	5,770.56	(207.17) ST		
Total		27,000.00			26,941.63	25,967.52	(766.94) LT (207.17) ST	68.00 14.12	0.26

Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 2.447%; Moody AAA; Issued 03/15/21; Asset Class: FI & Pref

UNITED STATES TREASURY NOTE	5/26/20	14,000.00	100.141	93.441	14,019.69				
Coupon Rate 0.375%; Matures 04/30/2025; CUSIP 912828ZL7			100.141		14,019.69	13,081.74	(937.95) LT		
	6/3/20	2,000.00	99.973	93.441	1,999.45				
			99.973		1,999.45	1,868.82	(130.63) LT		
	6/9/20	7,000.00	99.820	93.441	6,987.42				
			99.820		6,987.42	6,540.87	(446.55) LT		
	7/8/20	1,000.00	100.453	93.441	1,004.53				
			100.453		1,004.53	934.41	(70.12) LT		
	7/23/20	1,000.00	100.563	93.441	1,005.63				
			100.563		1,005.63	934.41	(71.22) LT		
	9/4/20	1,000.00	100.445	93.441	1,004.45				
			100.445		1,004.45	934.41	(70.04) LT		
	10/6/20	2,000.00	100.356	93.441	2,007.11				
			100.356		2,007.11	1,868.82	(138.29) LT		
	11/19/20	2,000.00	100.129	93.441	2,002.58				
			100.129		2,002.58	1,868.82	(133.76) LT		
	12/30/20	2,000.00	100.332	93.441	2,006.64				
			100.332		2,006.64	1,868.82	(137.82) LT		

Account Detail

Select UMA Retirement Account
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
	5/27/21	1,000.000	99.352	93.441	993.52				
			99.352		993.52	934.41	(59.11) LT		
	7/13/21	1,000.000	99.055	93.441	990.55				
			99.055		990.55	934.41	(56.14) ST		
	10/22/21	1,000.000	98.113	93.441	981.13				
			98.113		981.13	934.41	(46.72) ST		
Total		35,000.000			35,002.70	32,704.35	(2,195.49) LT (102.86) ST	131.00 11.06	0.40
<i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 2.732%; Moody AAA; Issued 04/30/20; Asset Class: FI & Pref</i>									
UNITED STATES TREASURY NOTE	12/9/20	17,000.000	99.867	91.973	16,977.42				
Coupon Rate 0.375%; Matures 11/30/2025; CUSIP 91282CAZA			99.867		16,977.42	15,635.41	(1,342.01) LT		
	12/30/20	1,000.000	100.094	91.973	1,000.94				
			100.094		1,000.94	919.73	(81.21) LT		
	10/22/21	13,000.000	97.227	91.973	12,639.46				
			97.227		12,639.46	11,956.49	(682.97) ST		
Total		31,000.000			30,617.82	28,511.63	(1,423.22) LT (682.97) ST	116.00 —	0.40
<i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 2.801%; Moody AAA; Issued 11/30/20; Asset Class: FI & Pref</i>									
UNITED STATES TREASURY NOTE	7/23/20	17,000.000	107.156	95.856	18,216.57				
Coupon Rate 1.625%; Matures 02/15/2026; CUSIP 912828P46			107.156		18,216.57	16,295.52	(1,921.05) LT		
	10/6/20	2,000.000	106.645	95.856	2,132.89				
			106.645		2,132.89	1,917.12	(215.77) LT		
	11/19/20	1,000.000	106.238	95.856	1,062.38				
			106.238		1,062.38	958.56	(103.82) LT		
	12/30/20	2,000.000	106.301	95.856	2,126.02				
			106.301		2,126.02	1,917.12	(208.90) LT		
	5/27/21	1,000.000	104.047	95.856	1,040.47				
			104.047		1,040.47	958.56	(81.91) LT		
	7/13/21	1,000.000	103.816	95.856	1,038.16				
			103.816		1,038.16	958.56	(79.60) ST		
Total		24,000.000			25,616.49	23,005.44	(2,531.45) LT (79.60) ST	390.00 113.12	1.69
<i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 2.810%; Moody AAA; Issued 02/16/16; Asset Class: FI & Pref</i>									

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	5/27/21	11,000.000	99.672	92.215	10,963.91				
Coupon Rate 0.750%; Matures 05/31/2026; CUSIP 91282CCF6			99.672		10,963.91	10,143.65	(820.26) LT		
	7/13/21	1,000.000	99.617	92.215	996.17				
			99.617		996.17	922.15	(74.02) ST		
Total		12,000.000			11,960.08	11,065.80	(820.26) LT (74.02) ST	90.00	0.81
<i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 2.822%; Moody AAA; Issued 06/01/21; Asset Class: FI & Pref</i>									
UNITED STATES TREASURY NOTE	1/18/22	30,000.000	98.207	93.246	29,462.10			375.00	1.34
Coupon Rate 1.250%; Matures 12/31/2026; CUSIP 91282CDQ1			98.207		29,462.10	27,973.80	(1,488.30) ST	156.42	
<i>Interest Paid Semi-Annually; Yield to Maturity 2.832%; Moody AAA; Issued 12/31/21; Asset Class: FI & Pref</i>									
UNITED STATES TREASURY NOTE	2/22/21	18,000.000	97.906	86.914	17,623.13				
Coupon Rate 1.125%; Matures 02/15/2031; CUSIP 91282CBL4			97.906		17,623.13	15,644.52	(1,978.61) LT		
	5/27/21	1,000.000	95.691	86.914	956.91				
			95.691		956.91	869.14	(87.77) LT		
	7/7/21	13,000.000	98.367	86.914	12,787.74				
			98.367		12,787.74	11,298.82	(1,488.92) ST		
Total		32,000.000			31,367.78	27,812.48	(2,066.38) LT (1,488.92) ST	360.00 104.42	1.29
<i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 2.831%; Moody AAA; Issued 02/16/21; Asset Class: FI & Pref</i>									
UNITED STATES TREASURY BOND	5/1/19	1,000.000	102.094	97.078	1,020.94				
Coupon Rate 3.000%; Matures 02/15/2049; CUSIP 912810SF6			102.094		1,020.94	970.78	(50.16) LT		
	6/27/19	2,000.000	109.922	97.078	2,198.44				
			109.922		2,198.44	1,941.56	(256.88) LT		
	10/30/19	4,000.000	115.410	97.078	4,616.41				
			115.410		4,616.41	3,883.12	(733.29) LT		
	12/19/19	3,000.000	113.906	97.078	3,417.19				
			113.906		3,417.19	2,912.34	(504.85) LT		
	12/30/19	1,000.000	113.625	97.078	1,136.25				
			113.625		1,136.25	970.78	(165.47) LT		
	3/30/20	5,000.000	139.984	97.078	6,999.22				
			139.984		6,999.22	4,853.90	(2,145.32) LT		
	6/3/20	1,000.000	134.102	97.078	1,341.02				
			134.102		1,341.02	970.78	(370.24) LT		
	7/23/20	1,000.000	142.914	97.078	1,429.14				
			142.914		1,429.14	970.78	(458.36) LT		

Account Detail

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
	9/4/20	1,000.000	136.758 136.758	97.078	1,367.58 1,367.58	970.78	(396.80) LT		
	10/6/20	2,000.000	133.543 133.543	97.078	2,670.86 2,670.86	1,941.56	(729.30) LT		
	11/19/20	3,000.000	133.988 133.988	97.078	4,019.65 4,019.65	2,912.34	(1,107.31) LT		
	12/30/20	2,000.000	131.430 131.430	97.078	2,628.59 2,628.59	1,941.56	(687.03) LT		
	2/5/21	2,000.000	123.473 123.473	97.078	2,469.45 2,469.45	1,941.56	(527.89) LT		
	5/27/21	1,000.000	114.699 114.699	97.078	1,146.99 1,146.99	970.78	(176.21) LT		
	8/12/21	1,000.000	121.094 121.094	97.078	1,210.94 1,210.94	970.78	(240.16) ST		
	10/22/21	3,000.000	119.156 119.156	97.078	3,574.69 3,574.69	2,912.34	(662.35) ST		
Total		33,000.000			41,247.36 41,247.36	32,035.74	(8,309.11) LT (902.51) ST	990.00 287.15	3.09

Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.163%; Moody AAA; Issued 02/15/19; Asset Class: FI & Pref

TREASURY SECURITIES		224,000.000			\$232,215.96 \$232,215.96	\$209,076.76	\$(18,112.85) LT \$(5,026.35) ST	\$2,520.00 \$686.29	1.21%
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FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
FED NATL MTG ASSN	9/5/18	1,000.000	\$134.154 \$134.154	\$125.168	\$1,341.54 \$1,341.54	\$1,251.68	\$(89.86) LT		
Coupon Rate 6.625%; Matures 11/15/2030; CUSIP 31359MGK3	1/30/19	1,000.000	134.287 134.287	125.168	1,342.87 1,342.87	1,251.68	(91.19) LT		
	11/14/19	1,000.000	144.706 144.706	125.168	1,447.06 1,447.06	1,251.68	(195.38) LT		
	3/30/20	1,000.000	154.508 154.508	125.168	1,545.08 1,545.08	1,251.68	(293.40) LT		
	10/6/20	1,000.000	152.500 152.500		1,525.00 1,525.00	1,251.68	(273.32) LT		
	12/30/20	1,000.000	151.514 151.514	125.168	1,515.14 1,515.14	1,251.68	(263.46) LT		

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
	5/27/21	1,000.000	143.754 143.754	125.168	1,437.54 1,437.54	1,251.68	(185.86) LT		
Total		7,000.000			10,154.23 10,154.23	8,761.76	(1,392.47) LT	464.00 20.61	5.29
<i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.203%; Moody AAA S&P AA+; Issued 11/03/00; Asset Class: FI & Pref</i>									
FEDERAL NATIONAL MTG ASSN POOL MA4387	6/10/21	16,000.000	102.500	90.568	16,400.00	13,240.27	(3,159.73) ST		
Coupon Rate 2.000%; Matures 07/01/2041; CUSIP 31418D2V3	8/9/21	1,000.000	101.880 101.880	90.568	1,018.80 1,018.80	827.52	(191.28) ST		
	12/9/21	1,000.000	97.246 97.246	90.568	972.46 972.46	827.52	(144.94) ST		
	4/8/22	1,000.000	84.765 84.765	90.568	847.65 847.65	827.52	(20.13) ST		
Total		19,000.000			19,238.91 19,238.91	15,722.82	(3,516.08) ST	347.00 28.93	2.20
<i>Interest Paid Monthly; Yield to Maturity 2.632%; Factor .9136968; Issued 06/01/21; Current Face 17,360.239; Asset Class: FI & Pref</i>									
FEDERAL NATIONAL MTG ASSN POOL MA4587	3/9/22	14,000.000	99.516	93.503	13,932.18	12,986.41	(945.77) ST	347.00	2.67
Coupon Rate 2.500%; Matures 04/01/2042; CUSIP 31418ECZ1			99.516		13,932.18			28.93	
<i>Interest Paid Monthly; Yield to Maturity 2.935%; Factor .9920548; Issued 03/01/22; Current Face 13,888.768; Asset Class: FI & Pref</i>									
FEDERAL NATIONAL MTG ASSN POOL MA4438	10/14/21	13,000.000	102.673	92.456	13,347.53	11,327.29	(2,020.24) ST		
Coupon Rate 2.500%; Matures 10/01/2051; CUSIP 31418D4Y5	11/8/21	6,000.000	102.377 102.377	92.456	6,142.61 6,142.61	5,227.98	(914.63) ST		
	12/9/21	1,000.000	100.948 100.948	92.456	1,009.48 1,009.48	871.33	(138.15) ST		
	3/22/22	19,000.000	92.399 92.399	92.456	17,555.83 17,555.83	16,555.27	(1,000.56) ST		
Total		39,000.000			38,055.45 38,055.45	33,981.86	(4,073.58) ST	919.00 76.57	2.70
<i>Interest Paid Monthly; Yield to Maturity 2.883%; Factor .9424264; Issued 09/01/21; Current Face 36,754.632; Asset Class: FI & Pref</i>									
FHLMC 30 YR GOLD SD8195	2/9/22	6,000.000	101.183	95.502	6,070.95	5,615.18	(455.77) ST		
Coupon Rate 3.000%; Matures 02/01/2052; CUSIP 3132DWC84	4/11/22	5,000.000	94.654 94.654	95.502	4,732.71 4,732.71	4,679.32	(53.39) ST		
Total		11,000.000			10,803.66 10,803.66	10,294.50	(509.16) ST	323.00 26.95	3.13
<i>Interest Paid Monthly; Yield to Maturity 3.237%; Factor .9799418; Issued 01/01/22; Current Face 10,779.361; Asset Class: FI & Pref</i>									

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
FEDERAL NATIONAL MORTGAGE ASSOC RELOCATION LOAN FS0957	3/25/22	17,000.000	97.438 97.438	95.587	16,564.38 16,564.38	15,975.57	(588.81) ST	501.00 41.78	3.13
Coupon Rate 3.000%; Matures 03/01/2052; CUSIP 3140XGB32 Interest Paid Monthly; Yield to Maturity 3.232%; Factor .9831250; Issued 03/01/22; Current Face 16,713.125; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SD8214	4/8/22	21,000.000	98.828 98.828	98.167	20,753.90 20,753.90	20,546.72	(207.18) ST	733.00 61.05	3.56
Coupon Rate 3.500%; Matures 04/01/2052; CUSIP 3132DWDT7 Interest Paid Monthly; Yield to Maturity 3.601%; Factor .9966845; Issued 04/01/22; Current Face 20,930.376; Asset Class: FI & Pref									
FEDERAL AGENCIES		128,000.000			\$129,502.71 \$129,502.71	\$118,269.64	\$(1,392.47) LT \$(9,840.58) ST	\$3,634.00 \$284.82	3.07%
	Percentage of Holdings	Face Value			Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		352,000.000			\$361,718.67 \$361,718.67	\$327,346.40	\$(19,505.32) LT \$(14,866.93) ST	\$6,154.00 \$971.11	1.88%
TOTAL GOVERNMENT SECURITIES	6.28%					\$328,317.51			
(includes accrued interest)									

RPM DEFINED BENEFIT

[REDACTED]

BRICKLYRS & ALLIED CRFTSMN LO 7 PF

THOMAS E BROWN

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

MUTUAL FUNDS

OPEN-END MUTUAL FUNDS

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carry out beyond three decimal places. Estimated Annual Income is based upon historical distributions over the preceding 12-month period, rather than on the most recent dividend. Current Yield is calculated by dividing the total estimated annual income by the current market value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published Fund yields. Investors should refer to the Fund website for the most recent yield information.

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ARTISAN INTL VALUE ADV (APDKX)	3/31/20	6,095.444	\$26.750	\$39.990	\$163,053.13	\$243,756.81	\$80,703.68 LT	\$7,010.00	2.88
Total Purchases vs Market Value					163,053.13	243,756.81			
Cumulative Cash Distributions						30,455.67			
Net Value Increase/(Decrease)						111,159.35			
GIMA Status: FL; Dividend Cash; Capital Gains Cash; Asset Class: Equities									
DOUBLELINE TOTAL RETURN I (DBLTX)	2/16/18	18,278.441	10.470	9.480	191,375.28	173,279.62	(18,095.66) LT		
	2/26/21	3,143.375	10.590	9.480	33,288.34	29,799.20	(3,489.14) LT		
Total		21,421.816			224,663.62	203,078.82	(21,584.80) LT	6,919.00	3.41
Total Purchases vs Market Value					224,663.62	203,078.82			
Cumulative Cash Distributions						38,122.88			
Net Value Increase/(Decrease)						16,538.08			
GIMA Status: AL; Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref									
GQG PARTNERS EMRG MKTS EQ INS (GQGIX)	3/31/20	4,590.574	10.870	15.050	49,899.54	69,088.14	19,188.60 LT		
	11/29/21	40.582	17.370	15.050	704.91	610.76	(94.15) ST		
Total		4,631.156			50,604.45	69,698.90	19,188.60 LT (94.15) ST	1,880.00	2.70
Total Purchases vs Market Value					50,604.45	69,698.90			
Cumulative Cash Distributions						3,349.52			
Net Value Increase/(Decrease)						22,443.97			
GIMA Status: FL; Dividend Cash; Capital Gains Cash; Asset Class: Equities									

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LM MARTIN CURRIE SMASH SER EM (LCSMX)	11/5/21	3,232.566	13.050	10.130	42,184.99	32,745.90	(9,439.09) ST		
	11/8/21	71.449	13.160	10.130	940.27	723.78	(216.49) ST		
	12/20/21	149.499	12.020	10.130	1,796.98	1,514.43	(282.55) ST		
	12/29/21	102.766	12.290	10.130	1,262.99	1,041.02	(221.97) ST		
	Total		3,556.280			46,185.23	36,025.12	(10,160.10) ST	384.00
Total Purchases vs Market Value					46,185.23	36,025.12			
Cumulative Cash Distributions						1,266.31			
Net Value Increase/(Decrease)						(8,893.80)			
<i>Dividend Cash; Capital Gains Cash; Asset Class: Equities</i>									
VICTORY TRIVLNT INTL SML CAP Y (MYSIX)	11/5/21	7,594.915	18.790	14.090	142,708.45	107,012.35	(35,696.10) ST		
	11/29/21	71.493	17.610	14.090	1,258.99	1,007.34	(251.65) ST		
	1/28/22	768.838	15.340	14.090	11,793.98	10,832.93	(961.05) ST		
	Total		8,435.246			155,761.42	118,852.62	(36,908.80) ST	2,286.00
Total Purchases vs Market Value					155,761.42	118,852.62			
Cumulative Cash Distributions						11,216.24			
Net Value Increase/(Decrease)						(25,692.56)			
<i>GIMA Status: FL; Dividend Cash; Capital Gains Cash; Asset Class: Equities</i>									
WA SMASH SRS CR PLS COMPLETION (LMECX)	2/22/18	3,523.000	9.190	6.960	32,376.37	24,520.08	(7,856.29) LT		
	3/12/18	125.000	9.200	6.960	1,150.00	870.00	(280.00) LT		
	3/15/18	175.000	9.170	6.960	1,604.75	1,218.00	(386.75) LT		
	3/20/18	410.000	9.080	6.960	3,722.80	2,853.60	(869.20) LT		
	5/7/18	105.000	8.880	6.960	932.40	730.80	(201.60) LT		
	5/11/18	170.000	8.900	6.960	1,513.00	1,183.20	(329.80) LT		
	5/16/18	505.000	8.750	6.960	4,418.75	3,514.80	(903.95) LT		
	5/17/18	255.000	8.750	6.960	2,231.25	1,774.80	(456.45) LT		
	9/17/18	455.000	8.560	6.960	3,894.80	3,166.80	(728.00) LT		
	11/19/18	191.000	8.400	6.960	1,604.40	1,329.36	(275.04) LT		
	2/25/19	1,433.000	8.910	6.960	12,768.03	9,973.68	(2,794.35) LT		
	4/9/19	404.000	9.020	6.960	3,644.08	2,811.84	(832.24) LT		
	6/24/19	123.000	9.320	6.960	1,146.36	856.08	(290.28) LT		
	6/27/19	205.000	9.330	6.960	1,912.65	1,426.80	(485.85) LT		
	7/29/19	180.000	9.300	6.960	1,674.00	1,252.80	(421.20) LT		
	9/20/19	919.000	9.420	6.960	8,656.98	6,396.24	(2,260.74) LT		
	11/13/19	523.000	9.470	6.960	4,952.81	3,640.08	(1,312.73) LT		
11/19/19	277.000	9.490	6.960	2,628.73	1,927.92	(700.81) LT			
11/27/19	478.000	9.470	6.960	4,526.66	3,326.88	(1,199.78) LT			
12/19/19	717.000	9.300	6.960	6,668.10	4,990.32	(1,677.78) LT			

Account Detail

Select UMA Retirement Account
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	12/27/19	245.000	9.370	6.960	2,295.65	1,705.20	(590.45) LT		
	3/19/20	6,775.000	7.520	6.960	50,948.00	47,154.00	(3,794.00) LT		
	3/30/20	930.000	7.730	6.960	7,188.90	6,472.80	(716.10) LT		
	4/23/20	595.000	7.970	6.960	4,742.15	4,141.20	(600.95) LT		
	6/3/20	260.000	8.560	6.960	2,225.60	1,809.60	(416.00) LT		
	6/10/20	680.000	8.650	6.960	5,882.00	4,732.80	(1,149.20) LT		
	8/5/20	820.000	8.820	6.960	7,232.40	5,707.20	(1,525.20) LT		
	12/1/20	850.000	9.200	6.960	7,820.00	5,916.00	(1,904.00) LT		
	12/22/20	850.000	9.290	6.960	7,896.50	5,916.00	(1,980.50) LT		
	2/16/21	3,845.000	9.320	6.960	35,835.40	26,761.20	(9,074.20) LT		
	4/8/21	570.000	9.040	6.960	5,152.80	3,967.20	(1,185.60) LT		
	7/19/21	225.000	9.160	6.960	2,061.00	1,566.00	(495.00) ST		
	8/12/21	90.000	9.180	6.960	826.20	626.40	(199.80) ST		
	8/25/21	3,085.000	9.200	6.960	28,382.00	21,471.60	(6,910.40) ST		
	10/22/21	605.000	9.140	6.960	5,529.70	4,210.80	(1,318.90) ST		
	11/17/21	2,581.000	9.030	6.960	23,306.43	17,963.76	(5,342.67) ST		
	3/1/22	130.000	8.060	6.960	1,047.80	904.80	(143.00) ST		
	4/20/22	3,285.000	7.260	6.960	23,849.10	22,863.60	(985.50) ST		
	5/19/22	493.000	6.800	6.960	3,352.40	3,431.28	78.88 ST		
Total		38,087.000			327,600.95	265,085.52	(47,199.04) LT (15,316.39) ST	14,930.00	5.63
Total Purchases vs Market Value					327,600.95	265,085.52			
Cumulative Cash Distributions						70,135.38			
Net Value Increase/(Decrease)						7,619.95			
<i>Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref</i>									
WESTERN ASSET SMASH SERIES C (LMLCX)	6/24/19	22.000	9.570	8.940	210.54	196.68	(13.86) LT		
	6/27/19	61.000	9.570	8.940	583.77	545.34	(38.43) LT		
	11/19/19	144.000	9.720	8.940	1,399.68	1,287.36	(112.32) LT		
	11/27/19	119.000	9.790	8.940	1,165.01	1,063.86	(101.15) LT		
	12/27/19	136.000	9.890	8.940	1,345.04	1,215.84	(129.20) LT		
	3/30/20	1,165.000	8.380	8.940	9,762.70	10,415.10	652.40 LT		
	4/23/20	260.000	8.720	8.940	2,267.20	2,324.40	57.20 LT		
	5/5/20	105.000	8.860	8.940	930.30	938.70	8.40 LT		
	5/12/20	5,462.000	8.850	8.940	48,338.70	48,830.28	491.58 LT		
	6/3/20	355.000	9.310	8.940	3,305.05	3,173.70	(131.35) LT		
	6/10/20	200.000	9.400	8.940	1,880.00	1,788.00	(92.00) LT		
	8/5/20	75.000	9.680	8.940	726.00	670.50	(55.50) LT		

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	9/3/20	150.000	9.600	8.940	1,440.00	1,341.00	(99.00) LT		
	12/1/20	635.000	9.800	8.940	6,223.00	5,676.90	(546.10) LT		
	12/22/20	660.000	9.740	8.940	6,428.40	5,900.40	(528.00) LT		
	12/30/20	70.000	9.790	8.940	685.30	625.80	(59.50) LT		
	2/5/21	130.000	9.760	8.940	1,268.80	1,162.20	(106.60) LT		
	6/7/21	170.000	9.730	8.940	1,654.10	1,519.80	(134.30) ST		
	7/19/21	175.000	9.690	8.940	1,695.75	1,564.50	(131.25) ST		
	8/12/21	60.000	9.710	8.940	582.60	536.40	(46.20) ST		
	10/22/21	80.000	9.680	8.940	774.40	715.20	(59.20) ST		
Total		10,234.000			92,666.34	91,491.96	(803.43) LT (370.95) ST	3,828.00	4.18
Total Purchases vs Market Value					92,666.34	91,491.96			
Cumulative Cash Distributions						26,461.42			
Net Value Increase/(Decrease)						25,287.04			
<i>Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref</i>									
WESTERN ASSET SMASH SERIES M (LMSMX)	5/17/18	78.000	10.460	9.060	815.88	706.68	(109.20) LT		
	9/28/18	195.000	10.580	9.060	2,063.10	1,766.70	(296.40) LT		
	1/18/19	1,527.000	10.730	9.060	16,384.71	13,834.62	(2,550.09) LT		
	2/14/19	429.000	10.880	9.060	4,667.52	3,886.74	(780.78) LT		
	2/25/19	509.000	10.890	9.060	5,543.01	4,611.54	(931.47) LT		
	4/12/19	130.000	11.020	9.060	1,432.60	1,177.80	(254.80) LT		
	6/24/19	526.000	11.040	9.060	5,807.04	4,765.56	(1,041.48) LT		
	6/27/19	155.000	11.050	9.060	1,712.75	1,404.30	(308.45) LT		
	8/29/19	149.000	11.130	9.060	1,658.37	1,349.94	(308.43) LT		
	10/30/19	107.000	11.090	9.060	1,186.63	969.42	(217.21) LT		
	11/13/19	350.000	11.070	9.060	3,874.50	3,171.00	(703.50) LT		
	11/19/19	74.000	11.080	9.060	819.92	670.44	(149.48) LT		
	12/19/19	1,749.000	10.690	9.060	18,696.81	15,845.94	(2,850.87) LT		
	12/27/19	358.000	10.740	9.060	3,844.92	3,243.48	(601.44) LT		
	3/30/20	430.000	10.980	9.060	4,721.40	3,895.80	(825.60) LT		
	4/23/20	120.000	11.160	9.060	1,339.20	1,087.20	(252.00) LT		
	6/3/20	575.000	11.360	9.060	6,532.00	5,209.50	(1,322.50) LT		
	6/10/20	660.000	11.440	9.060	7,550.40	5,979.60	(1,570.80) LT		
	9/3/20	1,115.000	11.380	[REDACTED]	12,688.70	10,101.90	(2,586.80) LT		
	12/1/20	1,225.000	11.270	9.060	13,805.75	11,098.50	(2,707.25) LT		
	12/22/20	885.000	11.290	9.060	9,991.65	8,018.10	(1,973.55) LT		
	12/30/20	90.000	11.310	9.060	1,017.90	815.40	(202.50) LT		

Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2022

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Account Detail

Select UMA Retirement Account

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	4/8/21	320.000	10.820	9.060	3,462.40	2,899.20	(563.20) LT		
	6/7/21	120.000	10.870	9.060	1,304.40	1,087.20	(217.20) ST		
	7/1/21	205.000	10.840	9.060	2,222.20	1,857.30	(364.90) ST		
	8/12/21	195.000	10.950	9.060	2,135.25	1,766.70	(368.55) ST		
	10/22/21	550.000	10.690	9.060	5,879.50	4,983.00	(896.50) ST		
	3/18/22	365.000	9.680	9.060	3,533.20	3,306.90	(226.30) ST		
	Total	13,191.000			144,691.71	119,510.46	(23,107.80) LT (2,073.45) ST	3,496.00	2.93
Total Purchases vs Market Value					144,691.71	119,510.46			
Cumulative Cash Distributions						60,566.22			
Net Value Increase/(Decrease)						35,384.97			

Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	21.95%	\$1,205,226.85	\$1,147,500.21	\$7,197.21 LT \$(64,923.84) ST	\$40,733.00	3.55%
TOTAL VALUE		\$4,624,472.74	\$5,225,624.97	\$721,441.33 LT \$(175,383.10) ST	\$114,183.00	2.18%
TOTAL VALUE (includes accrued interest)	100.00%		\$5,227,792.37			
Advised portion of Total Value			\$5,227,792.37			
Non-Advised portion of Total Value			N/A			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

R - The cost basis was adjusted due to either a return of capital payment and/or a reclassification of income. A return of capital reduces your basis in the security.

ACCOUNT DETAILS

THOMAS E BROWN
BRICKLYRS & ALLIED CRFTSMN LO 7 PF

CLIENT STATEMENT | For the Period May 1-31, 2022

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Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

ALLOCATION OF ASSETS (*includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$59,134.83	—	—	—	—	—
Stocks	—	\$1,780,437.33	—	\$11,429.22	—	—
ETFs & CEFs	—	1,517,515.93	\$214,337.86	6,279.00	—	—
Corporate Fixed Income ^	—	—	162,840.48	—	—	—
Government Securities ^	—	—	328,317.51	—	—	—
Mutual Funds	—	468,333.45	679,166.76	—	—	—
TOTAL ALLOCATION OF ASSETS ^	\$59,134.83	\$3,766,286.71	\$1,384,662.61	\$17,708.22	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/2		Dividend	DOUBLELINE TOTAL RETURN I DIV PAYMENT				\$595.20
5/2		Dividend	DBS GROUP HOLDINGS LTD SP				101.07
5/2		Interest Income	UNITED STATES TREASURY NOTE	0.375% DUE2025-04-30 [912828ZL7]			73.13
5/2		Qualified Dividend	JPMORGAN CHASE & CO				106.00
5/2		Qualified Dividend	BRISTOL MYERS SQUIBB CO				53.46
5/2		Qualified Dividend	CVS HEALTH CORP COM				51.70
5/2		Qualified Dividend	CVS HEALTH CORP COM				35.20
5/2		Qualified Dividend	FREEMONT-MCMORAN CL-B				24.30
5/2		Qualified Dividend	LINCOLN NTL CORP IND				16.65
5/2		Qualified Dividend	ACUITY BRANDS INC				1.82
5/2	5/4	Sold	HILLTOP HOLDINGS INC	ACTED AS AGENT	23.000	30.1990	694.57
5/2	5/4	Sold	BLACKSTONE INC	ACTED AS AGENT	6.000	102.5319	615.18
				VSP BY DATE 20210322 PRC 71.97700QTY 6			
5/2	5/4	Sold	PORTLAND GENERAL ELEC CO	ACTED AS AGENT	11.000	46.6986	513.67
5/2	5/4	Sold	SOUTHWEST GAS HOLDINGS INC	ACTED AS AGENT	4.000	86.0471	344.18
				VSP BY DATE 20211105 PRC 71.06330QTY 3			
5/2	5/4	Bought	GRUPO FINANCIERO BANORTE SAB	ACTED AS AGENT; STEP-OUT TRADE	26.000	34.5605	(898.57)
5/2	5/4	Bought	ACADEMY SPORTS & OUTDOORS INC	ACTED AS AGENT; [REDACTED]	12.000	37.6365	(451.64)
5/2	5/4	Bought	VIRTU FINANCIAL INC	ACTED AS AGENT; STEP-OUT TRADE	12.000	28.9000	(346.80)
5/2	5/4	Bought	EVERCORE INC CLASS A	ACTED AS AGENT	1.000	109.3111	(109.31)
5/2	5/4	Bought	CADENCE BANK	ACTED AS AGENT	3.000	25.3011	(75.90)

Account Detail

Select UMA Retirement Account

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/2		Service Fee	DBS GROUP HOLDINGS LTD SP	AGENT CUSTODY FEE \$0.0500/SH			(4.80)
5/3	5/5	Sold	GENL DYNAMICS CORP	ACTED AS AGENT VSP BY DATE 20210301 PRC 167.66670QTY 3	7.000	235.4620	1,648.22
5/3	5/5	Sold	TRANE TECHNOLOGIES PLC	ACTED AS AGENT VSP BY DATE 20210728 PRC 199.69500QTY 4	9.000	139.2983	1,253.67
5/3	5/5	Sold	CANADIAN NATL RAILWAY CO	ACTED AS AGENT VSP BY DATE 20210902 PRC 123.99900QTY 10	10.000	118.8965	1,188.96
5/3	5/5	Sold	ROCKWELL AUTOMATION INC	ACTED AS AGENT	3.000	213.3046	639.90
5/3	5/5	Sold	TJX COS INC NEW	ACTED AS AGENT VSP BY DATE 20200505 PRC 48.33340QTY 2	9.000	61.9091	557.17
5/3	5/5	Sold	SOUTHWEST GAS HOLDINGS INC	ACTED AS AGENT	6.000	87.6277	525.76
5/3	5/5	Bought	FORTIVE CORP	ACTED AS AGENT	29.000	60.1671	(1,744.85)
5/3	5/5	Bought	MARRIOTT INTL INC NEW CL A	ACTED AS AGENT	7.000	172.6754	(1,208.73)
5/3	5/5	Bought	DEVON ENERGY CORP NEW	ACTED AS AGENT	18.000	63.3576	(1,140.44)
5/3	5/5	Bought	DECKER OUTDOOR CORPORATION	ACTED AS AGENT	2.000	269.9511	(539.90)
5/3	5/5	Bought	OLIN CORPORATION	ACTED AS AGENT	8.000	61.8800	(495.04)
5/3	5/5	Bought	MOHAWK INDUSTRIES INC	ACTED AS AGENT	3.000	151.7952	(455.39)
5/3	5/5	Bought	HUB GROUP INC CL A	ACTED AS AGENT	6.000	73.3425	(440.06)
5/3	5/5	Bought	AUTONATION INC	ACTED AS AGENT	2.000	122.5763	(245.15)
5/3	5/5	Bought	SONOCO PRODUCTS CO	ACTED AS AGENT	1.000	61.9267	(61.93)
5/3		Service Fee	ALIBABA GROUP HLDG LTD	AGENT CUSTODY FEE \$0.0200/SH	29.000		(0.58)
5/4		Qualified Dividend	LOWES COMPANIES INC				54.40
5/4	5/6	Sold	KEMPER CORP DEL COM	ACTED AS AGENT	8.000	51.3262	410.60
5/4	5/6	Sold	PROSUS N V SPONSORED ADR	ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20190917 PRC 15.98500QTY 19	38.000	9.3700	356.05
5/4	5/6	Sold	TAPESTRY INC	ACTED AS AGENT VSP BY DATE 20200519 PRC 12.91600QTY 10	11.000	31.5471	347.01
5/5		Dividend	ALCON INC ADJ GROSS DIV AMOUNT 4.08 FOREIGN TAX PAID IS 4.08				0.00
5/5		Dividend	PIMCO 0-5 YEAR H/Y CORP BOND				34.98
5/5		Qualified Dividend	ALCON INC				7.58
5/5		Qualified Dividend	LAKELAND FINCL				2.80
5/5	5/9	Sold	CANADIAN NATL RAILWAY CO	ACTED AS AGENT VSP BY DATE 20140211 PRC 55.64000QTY 1	20.000	118.6784	2,373.55

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 FP
 THOMAS E BROWN

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/5	5/9	Sold	CHECK POINT SOFTWARE TECH LTD	ACTED AS AGENT	10.000	122.9175	1,229.17
5/5	5/9	Sold	GENL DYNAMICS CORP	ACTED AS AGENT	4.000	240.8669	963.46
				VSP BY DATE 20210204 PRC 156.19000QTY 4			
5/5	5/9	Sold	CHUBB LTD	ACTED AS AGENT	3.000	207.5699	622.70
5/5	5/9	Sold	MONSTER BEVERAGE CORP NEW COM	ACTED AS AGENT	6.000	82.7901	496.73
5/5	5/9	Sold	PORTLAND GENERAL ELEC CO	ACTED AS AGENT	9.000	46.3344	417.00
5/5	5/9	Sold	CANADIAN NATL RAILWAY CO	ACTED AS AGENT	2.000	118.6784	237.35
5/5	5/9	Bought	CVS HEALTH CORP COM	ACTED AS AGENT	11.000	98.4214	(1,082.64)
5/5	5/9	Bought	REGENERON PHARMACEUTICALS INC	ACTED AS AGENT	1.000	634.8901	(634.89)
5/5	5/9	Bought	FOMENTO ECONOMICO MEXICANO	ACTED AS AGENT; STEP-OUT TRADE	5.000	70.9899	(354.95)
5/5	5/9	Bought	HUB GROUP INC CL A	ACTED AS AGENT	4.000	76.7632	(307.05)
5/5	5/9	Bought	CIRRUS LOGIC INC	ACTED AS AGENT	3.000	80.7536	(242.26)
5/5	5/9	Bought	AVNET INC	ACTED AS AGENT	2.000	47.1800	(94.36)
5/6		Dividend	TENCENT HLDGS LTD UNSPON ADR				208.09
5/6		Dividend	ISHARES 20+ YR TREASU BOND ETF				184.04
5/6		Dividend	TENCENT HLDGS LTD UNSPON ADR				150.97
5/6		Dividend	VANECK EMERGING MARKETS HIGH				88.05
5/6		Dividend	ISHARES IBOXX INVEST GR COR BD				25.36
5/6		Dividend	JANUS HENDERSON AAA CLO ETF				18.33
5/6		Dividend	ISHARES 7-10 YR TREASURY BD ETF				15.89
5/6		Dividend	ISHARES 10-20 YR TREASU BD ETF				15.10
5/6		Qualified Dividend	GENL DYNAMICS CORP				46.62
5/6		Qualified Dividend	ACTIVISION BLIZZARD INC				25.38
5/6	5/10	Sold	CHECK POINT SOFTWARE TECH LTD	ACTED AS AGENT	18.000	121.6429	2,189.55
5/6	5/10	Sold	PROSUS N V SPONSORED ADR	ACTED AS AGENT; STEP-OUT TRADE	45.000	8.8244	397.09
5/6		Service Fee Adj	TENCENT HLDGS LTD UNSPON ADR	INCORRECT CLASSIFICATION			7.65
5/6		Service Fee Adj	TENCENT HLDGS LTD UNSPON ADR	INCORRECT CLASSIFICATION			5.55
5/6	5/10	Bought	DOLBY CLA A COM STK	ACTED AS AGENT; STEP-OUT TRADE	63.000	71.2367	(4,487.91)
5/6	5/10	Bought	INFINEON TECHNOLOGIES AG	ACTED AS AGENT; STEP-OUT TRADE	77.000	28.8592	(2,222.16)
5/6	5/10	Bought	ADYEN N V UNSPONSRED ADR	ACTED AS AGENT; STEP-OUT TRADE	96.000	15.0910	(1,448.74)
5/6	5/10	Bought	COGNIZANT TECH SOLUTIONS CL A	ACTED AS AGENT	10.000	74.2623	(742.62)
5/6	5/10	Bought	ACADEMY SPORTS & OUTDOORS INC	ACTED AS AGENT	10.000	37.9219	(379.22)
5/6	5/10	Bought	HUNTSMAN CORP	ACTED AS AGENT	10.000	33.8178	(338.18)
5/6	5/10	Bought	LANDSTAR SYSTEM INC	ACTED AS AGENT	2.000	155.2400	(310.48)
5/6	5/10	Bought	FOMENTO ECONOMICO MEXICANO	ACTED AS AGENT; STEP-OUT TRADE	4.000	70.1637	(280.65)
5/6	5/10	Bought	COGNIZANT TECH SOLUTIONS CL A	ACTED AS AGENT	3.000	74.2623	(222.79)
5/6	5/10	Bought	AVANTOR INC	ACTED AS AGENT; STEP-OUT TRADE	5.000	30.9400	(154.70)
5/6	5/10	Bought	STIFEL FINANCIAL CORPORATION	ACTED AS AGENT	2.000	62.6937	(125.39)
5/6	4/13	Sold	TENCENT HLDGS LTD UNSPON ADR				(208.09)
5/6	4/13	Sold	TENCENT HLDGS LTD UNSPON ADR				(150.97)
5/6		Service Fee	MGR FEE 05/01-05/31				(897.02)

Account Detail

Select UMA Retirement Account
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 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/6		Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0500/SH			(7.65)
5/6		Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0500/SH			(5.55)
5/9		Dividend	ISHARES INT HEDG CORP BD ETF				30.31
5/9		Dividend	ISHARES INT RATE HDG LONG-TERM				7.23
5/9		Qualified Dividend	BLACKSTONE INC				92.46
5/9		Qualified Dividend	DEERE & CO				44.10
5/9		Qualified Dividend	DEERE & CO				22.05
5/9		Return of Capital	BLACKSTONE INC				59.34
5/9	5/11	Sold	CHECK POINT SOFTWARE TECH LTD	ACTED AS AGENT	17.000	119.4070	2,029.90
5/9	5/11	Sold	CAPITAL ONE FINANCIAL CORP	ACTED AS AGENT	6.000	122.9739	737.83
				VSP BY DATE 20211129 PRC 148.08750QTY 4			
5/9	5/11	Sold	JOHNSON OUTDOORS INC A	ACTED AS AGENT	5.000	63.4138	317.06
5/9	5/11	Sold	BLACKSTONE INC	ACTED AS AGENT	3.000	97.1618	291.48
				VSP BY DATE 20210322 PRC 71.97710QTY 3			
5/9	5/11	Sold	CAPITAL ONE FINANCIAL CORP	ACTED AS AGENT	2.000	122.9739	245.94
				VSP BY DATE 20210723 PRC 162.11000QTY 2			
5/9	5/11	Sold	TAPESTRY INC	ACTED AS AGENT	8.000	29.0382	232.30
5/9	5/11	Bought	CONOCOPHILLIPS	ACTED AS AGENT	9.000	97.2558	(875.30)
5/9	5/11	Bought	AMGEN INC	ACTED AS AGENT	2.000	241.9615	(483.92)
5/9	5/11	Bought	FOMENTO ECONOMICO MEXICANO	ACTED AS AGENT; STEP-OUT TRADE	6.000	68.2907	(409.74)
5/10		Interest Income	SHELL INTERNATIONAL FINANCE BV	2.875% DUE2026-05-10 [822582BT8]			230.00
5/10		Qualified Dividend	CONCENTRIX CORP				6.50
5/10	5/11	Sold	UNITED STATES TREASURY NOTE	ACTED AS AGENT; STEP-OUT TRADE	2,000.000	95.7852	1,916.47
			0.250% DUE2024-03-15 [91282CBR1]	ACCRUED INTEREST .77			
5/10	5/12	Sold	CHECK POINT SOFTWARE TECH LTD	ACTED AS AGENT	13.000	120.6092	1,567.91
5/10	5/11	Sold	UNITED STATES TREASURY NOTE	ACTED AS AGENT; STEP-OUT TRADE	1,000.000	92.7773	932.29
			1.250% DUE2026-12-31 [91282CDQ1]	ACCRUED INTEREST 4.52			
5/10	5/11	Sold	UNITED STATES TREASURY NOTE	ACTED AS AGENT; STEP-OUT TRADE	1,000.000	93.0000	930.11
			0.375% DUE2025-04-30 [912828ZL7]	ACCRUED INTEREST .11			
5/10	5/11	Sold	UNITED STATES TREASURY NOTE	ACTED AS AGENT; STEP-OUT TRADE	1,000.000	91.5625	917.30
			0.375% DUE2025-11-30 [91282CAZ4]	ACCRUED INTEREST 1.67			
5/10	5/12	Bought	FOMENTO ECONOMICO MEXICANO	ACTED AS AGENT; STEP-OUT TRADE	15.000	69.9307	(1,048.96)
5/10	5/12	Bought	WAL-MART DE MEXICO SA SPON ADR	ACTED AS AGENT; STEP-OUT TRADE	12.000	35.0427	(420.51)
5/11	5/13	Sold	NETAPP INC COM	ACTED AS AGENT; STEP-OUT TRADE	18.000	72.9492	1,313.08
5/11	5/12	Sold	WESTERN ASSET SMASH SERIES C	[REDACTED]	145.000	8.8100	1,277.45
5/11	5/13	Sold	WABTEC CORP	ACTED AS AGENT	6.000	86.8981	521.38
				VSP BY DATE 20210625 PRC 83.70890QTY 6			
5/11	5/13	Sold	DELUXE CORPORATION	ACTED AS AGENT	16.000	25.0605	400.96

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/11	5/13	Sold	MIDDLEBY CORP DEL	ACTED AS AGENT	3.000	130.5224	391.56
5/11	5/13	Sold	NORTONLIFELOCK INC	ACTED AS AGENT	15.000	24.5820	368.72
5/11	5/13	Sold	MEITUAN ADR	ACTED AS AGENT; STEP-OUT TRADE	2.000	40.5654	81.12
5/11	5/13	Bought	AMGEN INC	ACTED AS AGENT	3.000	241.2739	(723.82)
5/11	5/13	Bought	LEIDOS HLDGS INC	ACTED AS AGENT	7.000	102.7412	(719.19)
5/11	5/13	Bought	KEURIG DR PEPPER INC COM	ACTED AS AGENT; STEP-OUT TRADE	18.000	37.6900	(678.42)
5/11	5/13	Bought	UNITEDHEALTH GP INC	ACTED AS AGENT	1.000	496.8633	(496.86)
5/11	5/13	Bought	FOMENTO ECONOMICO MEXICANO	ACTED AS AGENT; STEP-OUT TRADE	7.000	70.6385	(494.47)
5/12		Dividend	ASML HOLDING NV NY REG NEW ADJ GROSS DIV AMOUNT 4.67 FOREIGN TAX PAID IS 4.67				0.00
5/12		Interest Income	AMAZON.COM INC	2.100% DUE2031-05-12 [023135BZ8]			178.50
5/12		Qualified Dividend	CRH PLC ADR				74.49
5/12		Qualified Dividend	APPLE INC				72.45
5/12		Qualified Dividend	ASML HOLDING NV NY REG NEW				26.51
5/12	5/13	Sold	DOUBLELINE TOTAL RETURN I	VSP BY DATE SEE REALIZED G/L	2,404.942	9.5200	22,895.05
5/12	5/13	Sold	WA SMASH SRS CR PLS COMPLETION		1,975.000	6.8300	13,489.25
5/12	5/13	Sold	ARTISAN INTL VALUE ADV	VSP BY DATE SEE REALIZED G/L	355.991	37.4300	13,324.74
5/12	5/13	Sold	WESTERN ASSET SMASH SERIES M		1,275.000	9.0700	11,564.25
5/12	5/16	Sold	ISHARES 20+ YR TREASU BOND ETF	ACTED AS AGENT; STEP-OUT TRADE	64.000	118.4950	7,583.50
5/12	5/13	Sold	WESTERN ASSET SMASH SERIES C		750.000	8.7500	6,562.50
5/12	5/16	Sold	ISHARES CORE MSCI INT DEVP MAR	ACTED AS AGENT	94.000	55.7132	5,236.92
5/12	5/13	Sold	FNMA POOL MA4438 2500 510C01	ACTED AS AGENT; STEP-OUT TRADE	5,000.000	91.7031	4,325.10
			2.500% DUE2051-10-01 [31418D4Y5]	ACCRUED INTEREST 3.93			
5/12	5/13	Sold	UNITED STATES TREASURY NOTE	ACTED AS AGENT; STEP-OUT TRADE	4,000.000	86.9297	3,488.00
			1.125% DUE2031-02-15 [91282CBL4]	ACCRUED INTEREST 10.81			
5/12	5/13	Sold	UNITED STATES TREASURY BOND	ACTED AS AGENT; STEP-OUT TRADE	3,000.000	98.3906	2,973.35
			3.000% DUE2049-02-15 [91281OSF6]	ACCRUED INTEREST 21.63			
5/12	5/13	Sold	UNITED STATES TREASURY NOTE	ACTED AS AGENT; STEP-OUT TRADE	3,000.000	95.8789	2,888.09
			1.625% DUE2026-02-15 [912828P46]	ACCRUED INTEREST 11.72			
5/12	5/16	Sold	GOLDMAN SACHS GROUP INC/THE	ACTED AS AGENT; STEP-OUT TRADE	3,000.000	94.8220	2,863.98
			3.800% DUE2030-03-15 [38141GXH2]	ACCRUED INTEREST 19.32			
5/12	5/13	Sold	UNITED STATES TREASURY NOTE	ACTED AS AGENT; STEP-OUT TRADE	3,000.000	93.3008	2,812.80
			1.250% DUE2026-12-31 [91282CDQ1]	ACCRUED INTEREST 13.78			
5/12	5/13	Sold	UNITED STATES TREASURY NOTE	ACTED AS AGENT; STEP-OUT TRADE	3,000.000	93.3359	2,800.48
			0.375% DUE2025-04-30 [912828ZL7]	ACCRUED INTEREST .40			
5/12	5/16	Sold	ISHARES EDGE MSCI US QLTY FAC	ACTED AS AGENT	19.000	115.6028	2,196.39
			VSP BY DATE 20210210				
			PRC 119.90620QTY 19				
5/12	5/13	Sold	VICTORY TRIVLNT INTL SML CAP Y	VSP BY DATE SEE REALIZED G/L	159.939	13.0100	2,080.81
5/12	5/16	Sold	WELLS FARGO & CO FXD TO 052027VA	ACTED AS AGENT; STEP-OUT TRADE	2,000.000	96.5150	1,964.95
			3.584% DUE2028-05-22 [95000U2A0]	ACCRUED INTEREST 34.65			

Account Detail

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BRICKLYRS & ALLIED CRFTSMN LO 7 PF
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CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/12	5/16	Sold	SHELL INTERNATIONAL FINANCE BV 2.875% DUE2026-05-10 [822582BT8]	ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST .96	2,000.000	98.1400	1,963.76
5/12	5/13	Sold	GQG PARTNERS EMRG MKTS EQ INS	VSP BY DATE SEE REALIZED G/L	139.958	14.0200	1,962.21
5/12	5/16	Sold	CITIGROUP INC FXD TO 072027 VA 3.668% DUE2028-07-24 [172967LP4]	ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 22.82	2,000.000	96.5110	1,953.04
5/12	5/16	Sold	ENTERPRISE PRODUCTS OPERATING LL 4.800% DUE2049-02-01 [29379VBU6]	ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 28.00	2,000.000	94.6670	1,921.34
5/12	5/13	Sold	UNITED STATES TREASURY NOTE 0.250% DUE2024-03-15 [91282CBR1]	ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST .80	2,000.000	95.9883	1,920.57
5/12	5/13	Sold	UNITED STATES TREASURY NOTE 0.750% DUE2026-05-31 [91282CCF6]	ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 6.76	2,000.000	92.2031	1,850.82
5/12	5/13	Sold	UNITED STATES TREASURY NOTE 0.375% DUE2025-11-30 [91282CAZ4]	ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 3.38	2,000.000	91.9492	1,842.36
5/12	5/16	Sold	BANK OF AMERICA CORP FXD TO 10 2.884% DUE2030-10-22 [06051GHX0]	ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 3.85	2,000.000	89.4030	1,791.91
5/12	5/16	Sold	WISDOMTREE FLOATING RATE TRE	ACTED AS AGENT	33.000	50.3711	1,662.21
5/12	5/16	Sold	ISHARES MSCI INTERNATIONAL Q	ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20210310 PRC 35.86990QTY 48	48.000	31.7100	1,522.04
5/12	5/16	Sold	SUNCOR ENERGY INC	ACTED AS AGENT; STEP-OUT TRADE	41.000	34.5300	1,415.69
5/12	5/13	Sold	FNMA 6625 30NV15 6.625% DUE2030-11-15 [31359MGK3]	ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 32.76	1,000.000	125.5440	1,288.20
5/12	5/16	Sold	JANUS HENDERSON AAA CLO ETF	ACTED AS AGENT	21.000	49.8118	1,046.02
5/12	5/16	Sold	ISHARES INT HEDG CORP BD ETF	ACTED AS AGENT VSP BY DATE 20211214 PRC 95.46000QTY 11	11.000	90.8103	998.88
5/12	5/13	Sold	FHLMC 30 YR GOLD SD8214 3.500% DUE2052-04-01 [3132DWD7]	ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 1.16	1,000.000	97.3672	971.60
5/12	5/16	Sold	ISHARES 7-10 YR TREASRY BD ETF	ACTED AS AGENT	9.000	103.3415	930.04
5/12	5/16	Sold	VANECK EMERGING MARKETS HIGH	ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20210623 PRC 23.90990QTY 44	44.000	18.9700	834.66
5/12	5/13	Sold	FNMA POOL MA4387 2000 41JL01 2.000% DUE2041-07-01 [31418D2V3]	ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST .61	1,000.000	89.2500	816.08
5/12	5/16	Sold	MICRON TECH INC	ACTED AS AGENT VSP BY DATE 20200407 PRC 46.64790QTY 9	11.000	67.1500	738.63
5/12	5/16	Sold	SANOFI ADR	ACTED AS AGENT VSP BY DATE 20210818 PRC 53.20450QTY 6	14.000	50.9067	712.67

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BRICKLYRS & ALLIED CRFTSMN LO 7 PF
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CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/12	5/16	Sold	VANGUARD FTSE EUROPE ETF	ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20210310 PRC 62.99810QTY 13	13.000	54.7400	711.60
5/12	5/16	Sold	JOHNSON & JOHNSON	ACTED AS AGENT VSP BY DATE 20220128 PRC 170.34000QTY 1	4.000	176.7800	707.10
5/12	5/16	Sold	WELLS FARGO & CO NEW	ACTED AS AGENT VSP BY DATE 20220128 PRC 53.44200QTY 15	17.000	41.1650	699.79
5/12	5/16	Sold	ISHARES IBOXX INVEST GR COR BD	ACTED AS AGENT	6.000	112.6250	675.73
5/12	5/16	Sold	FIDELITY NATL INFORMATION SE	ACTED AS AGENT VSP BY DATE 20210805 PRC 129.66000QTY 5	7.000	92.1102	644.75
5/12	5/16	Sold	MCKESSON CORP	ACTED AS AGENT VSP BY DATE 20200422 PRC 136.09170QTY 1	2.000	321.5249	643.03
5/12	5/16	Sold	ISHARES 10-20 YR TREASU BD ETF	ACTED AS AGENT	5.000	123.3550	616.76
5/12	5/16	Sold	JABIL CIRCUIT INC	ACTED AS AGENT	11.000	55.5050	610.54
5/12	5/16	Sold	SPDR S&P DIVIDEND	ACTED AS AGENT	5.000	121.5821	607.89
5/12	5/16	Sold	CVS HEALTH CORP COM	ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20220128 PRC 108.00940QTY 6	6.000	97.3000	583.78
5/12	5/16	Sold	JPMORGAN CHASE & CO	ACTED AS AGENT VSP BY DATE 20190709 PRC 113.38100QTY 1	5.000	115.8200	579.08
5/12	5/16	Sold	BROADCOM INC	ACTED AS AGENT	1.000	561.4204	561.40
5/12	5/16	Sold	CENTENE CORPORATION	ACTED AS AGENT VSP BY DATE 20220128 PRC 75.90500QTY 7	7.000	79.7931	558.53
5/12	5/16	Sold	WESTERN DIGITAL CORPORATION	ACTED AS AGENT	10.000	54.8600	548.58
5/12	5/16	Sold	VANGUARD VALUE ETF INDEX	ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20211018 PRC 140.84900QTY 2	4.000	136.2200	544.86
5/12	5/16	Sold	ENERGY SEL SECT SPDR FD	ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20201218 PRC 39.28500QTY 2	7.000	76.5900	536.11
5/12	5/16	Sold	NRG ENERGY INC	ACTED AS AGENT	13.000	40.8714	531.31
5/12	5/16	Sold	CISCO SYS INC	ACTED AS AGENT VSP BY DATE 20200626 PRC 45.39420QTY 11	11.000	47.7450	525.18

Account Detail

Select UMA Retirement Account
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BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/12	5/16	Sold	CLEAN HARBORS	ACTED AS AGENT VSP BY DATE 20211111 PRC 108.09000QTY 6	6.000	87.4100	524.44
5/12	5/16	Sold	BANK OF AMERICA CORP	ACTED AS AGENT VSP BY DATE 20160923 PRC 15.54620QTY 6	15.000	34.4150	516.21
5/12	5/16	Sold	KB HOME	ACTED AS AGENT	16.000	32.1645	514.61
5/12	5/16	Sold	CIGNA CORP	ACTED AS AGENT VSP BY DATE 20220128 PRC 230.92670QTY 2	2.000	257.0211	514.02
5/12	5/16	Sold	PIONEER NATURAL RESOURCES CO	ACTED AS AGENT VSP BY DATE 20200811 PRC 99.34690QTY 1	2.000	247.3600	494.70
5/12	5/16	Sold	CONOCOPHILLIPS	ACTED AS AGENT VSP BY DATE 20220414 PRC 101.56220QTY 5	5.000	97.9650	489.81
5/12	5/16	Sold	ISHARES GLOBAL CON STAP ETF	ACTED AS AGENT	8.000	60.1299	481.02
5/12	5/16	Sold	ACTIVISION BLIZZARD INC	ACTED AS AGENT	6.000	76.7750	460.63
5/12	5/16	Sold	ABBVIE INC COM	ACTED AS AGENT VSP BY DATE 20220317 PRC 158.04110QTY 3	3.000	153.2349	459.68
5/12	5/16	Sold	MDU RES GROUP INC	ACTED AS AGENT	18.000	25.1136	452.02
5/12	5/16	Sold	GOLDMAN SACHS GRP INC	ACTED AS AGENT VSP BY DATE 20201223 PRC 257.21500QTY 1	1.000	296.1700	296.16
5/12		Service Fee	CRH PLC ADR	AGENT CUSTODY FEE \$0.0050/SH			(0.39)
5/13		Dividend	NITORI HLDGS CO LTD ADR				0.00
			ADJ GROSS DIV AMOUNT	1.79			
			FOREIGN TAX PAID IS	1.79			
5/13		Qualified Dividend	MORGAN STANLEY				49.00
5/13		Qualified Dividend	FEDERATED HERMES INC CL B				19.71
5/13		Qualified Dividend	NITORI HLDGS CO LTD ADR				9.93
5/13	5/17	Bought	DOLBY CIA A COM STK	ACTED AS AGENT	3.000	75.2063	(225.62)
5/13		Service Fee	NITORI HLDGS CO LTD ADR	AGENT CUSTODY FEE \$0.0064/SH			(1.41)
5/16		Dividend	LOJAS RENNER SA SPONSORE-ADR				0.00
			ADJ GROSS DIV AMOUNT	0.18			
			FOREIGN TAX PAID IS	0.18			
5/16		Dividend	APPLE HOSPITALITY REIT INC				9.40
5/16		Dividend	LOJAS RENNER SA SPONSORE-ADR				1.01
5/16		Interest Income	FNMA 6625 3ONV15	6.625% DUE2030-11-15 [31359MGK3]			231.88
5/16		Qualified Dividend	ABBVIE INC COM				146.64
5/16		Qualified Dividend	ABBVIE INC COM				66.27

Account Detail

Select UMA Retirement Account
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BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/16		Qualified Dividend	PROCTER & GAMBLE				63.93
5/16		Qualified Dividend	FOMENTO ECONOMICO MEXICANO				44.47
5/16		Qualified Dividend	NRG ENERGY INC				18.55
5/16	5/18	Sold	DELL TECHNOLOGIES INC CL C	ACTED AS AGENT	86.000	45.0281	3,872.33
5/16	5/18	Sold	ALPHABET INC CL A	ACTED AS AGENT VSP BY DATE 20220128 PRC 2642.21000QTY 1	1.000	2,300.0327	2,299.97
5/16	5/18	Sold	AUTOZONE INC	ACTED AS AGENT VSP BY DATE 20211110 PRC 1884.01000QTY 1	1.000	2,024.1400	2,024.09
5/16	5/18	Sold	MARATHON PETROLEUM CORP	ACTED AS AGENT	7.000	97.1535	680.05
5/16	5/18	Sold	EOG RESOURCES INC	ACTED AS AGENT VSP BY DATE 20210325 PRC 70.87140QTY 2	5.000	127.6077	638.02
5/16	5/18	Sold	THE TECHNOLOGY SEL SEC SPDR FD	ACTED AS AGENT VSP BY DATE 20220330 PRC 162.81860QTY 4	4.000	135.6450	542.56
5/16	5/18	Sold	INTEGRA LIFESCIENCES CRP NEW	ACTED AS AGENT	9.000	59.7345	537.59
5/16	5/18	Sold	CENTERPOINT ENERGY INC	ACTED AS AGENT VSP BY DATE 20200806 PRC 20.33790QTY 6	17.000	31.0540	527.90
5/16	5/18	Sold	GRANITESHARES GOLD TRUST ETF	ACTED AS AGENT	29.000	18.0250	522.71
5/16	5/18	Sold	KEURIG DR PEPPER INC COM	ACTED AS AGENT VSP BY DATE 20220511 PRC 37.69000QTY 14	14.000	37.2309	521.21
5/16	5/18	Sold	CARTER'S	ACTED AS AGENT VSP BY DATE 20220318 PRC 95.73600QTY 5	6.000	82.7817	496.67
5/16	5/18	Sold	CENOVUS ENERGY INC COM	ACTED AS AGENT VSP BY DATE 20220427 PRC 17.82510QTY 24	24.000	20.6503	495.59
5/16	5/18	Sold	ISHARES GLOBAL FINANCIALS ETF	ACTED AS AGENT	7.000	70.3940	492.74
5/16	5/18	Sold	H & R BLOCK INC	ACTED AS AGENT	15.000	32.5226	487.82
5/16	5/18	Sold	JPMORGAN CHASE & CO	ACTED AS AGENT	4.000	118.7600	475.02
5/16	5/18	Sold	TTEC HOLDINGS INC	ACTED AS AGENT	7.000	64.2550	449.77
5/16	5/18	Sold	SANMINA CORP	ACTED AS AGENT	11.000	40.8416	449.24
5/16	5/18	Sold	UTILITIES SEL SECT SPDR FUND	ACTED AS AGENT	6.000	71.7938	430.75
5/16	5/18	Sold	HANOVER INSURANCE GROUP INC	ACTED AS AGENT	3.000	142.8500	428.54
5/16	5/18	Sold	SYNEOS HEALTH INC CL A	ACTED AS AGENT	6.000	70.5650	423.38
5/16	5/18	Sold	PROGRESS SOFTWARE	ACTED AS AGENT	9.000	46.7850	421.06
5/16	5/18	Sold	ISHARES INT RATE HDG LONG-TERM	ACTED AS AGENT	18.000	23.2450	418.40
5/16	5/18	Sold	CHUBB LTD	ACTED AS AGENT	2.000	209.0600	418.11

Account Detail

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BRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

RPM DEFINED BENEFIT

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/16	5/18	Sold	TRUIST FINL CORP	ACTED AS AGENT VSP BY DATE 20200311 PRC 34.39000QTY 1	9.000	46.1811	415.62
5/16	5/18	Sold	CSG SYSTEMS INTL INC	ACTED AS AGENT	7.000	58.1300	406.90
5/16	5/18	Sold	AIR LIQUIDE ADR	ACTED AS AGENT VSP BY DATE 20160923 PRC 18.49690QTY 12	12.000	33.3350	400.01
5/16	5/18	Sold	HF SINCLAIR CORPORATION	ACTED AS AGENT VSP BY DATE 20220311 PRC 36.82580QTY 8	8.000	47.7977	382.37
5/16	5/18	Sold	EOG RESOURCES INC	ACTED AS AGENT	3.000	126.9522	380.85
5/16	5/18	Sold	GLOBAL PAYMENT INC	ACTED AS AGENT	3.000	120.5369	361.60
5/16	5/18	Sold	MANPOWERGROUP INC COM	ACTED AS AGENT	4.000	89.3439	357.37
5/16	5/18	Sold	NEXSTAR MEDIA GROUP CL A	ACTED AS AGENT VSP BY DATE 20220202 PRC 172.33500QTY 2	2.000	172.9400	345.87
5/16	5/18	Sold	PROCTER & GAMBLE	ACTED AS AGENT	2.000	155.1728	310.34
5/16	5/18	Sold	LITHIA MTRS INC	ACTED AS AGENT VSP BY DATE 20210202 PRC 337.25000QTY 1	1.000	300.6770	300.67
5/16	5/18	Bought	CELANESE CORP SERIES A COM STK	ACTED AS AGENT	23.000	143.8118	(3,307.67)
5/16	5/18	Bought	ICON PLC	ACTED AS AGENT	1.000	211.3760	(211.38)
5/16		Service Fee	FOMENTO ECONOMICO MEXICANO	AGENT CUSTODY FEE \$0.0150/SH			(0.80)
5/16		Service Fee	LOJAS RENNER SA SPONSORE-ADR	AGENT CUSTODY FEE \$0.0014/SH			(0.12)
5/17	5/17	Cash in Lieu	ASPEN TECHNOLOGY INC	CASH IN LIEU OF FRACTIONS			95.61
5/17		Dividend	EPIROC AKTIEBOLAG ADR				0.00
			ADJ GROSS DIV AMOUNT 10.42				
			FOREIGN TAX PAID IS 10.42				
5/17		Dividend	LOJAS RENNER SA SPONSORE-ADR				0.00
			ADJ GROSS DIV AMOUNT 0.60				
			FOREIGN TAX PAID IS 0.60				
5/17		Dividend	LOJAS RENNER SA SPONSORE-ADR				3.43
5/17		Qualified Dividend	TEXAS INSTRUMENTS				31.05
5/17		Qualified Dividend	EPIROC AKTIEBOLAG ADR				24.32
5/17	5/17	Redemption	ASPEN TECHNOLOGY INC	EXCHANGE CUSIP: 045327103	56.000	87.6900	4,910.64
5/17	5/19	Sold	LOUISIANA PACIFIC CORP	ACTED AS AGENT; STEP-OUT TRADE	22.000	68.8982	1,515.72
5/17	5/19	Sold	FEDERATED HERMES INC CL B	ACTED AS AGENT	22.000	32.4260	713.35
5/17	5/19	Sold	MASTEC INC	ACTED AS AGENT	9.000	78.4793	706.29
5/17	5/19	Sold	TD SYNnex CORPORATION	ACTED AS AGENT VSP BY DATE 20211105 PRC 114.32430QTY 7	7.000	100.0989	700.67

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CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/17	5/19	Sold	JEFFERIES FINL GROUP INC	ACTED AS AGENT	22.000	31.5018	693.02
5/17	5/19	Sold	FNB CORPORATION	ACTED AS AGENT; STEP-OUT TRADE	59.000	11.5583	681.92
5/17	5/19	Sold	GRAPHIC PACKAGING HOLDING CO	ACTED AS AGENT	31.000	21.3202	660.91
5/17	5/19	Sold	JABIL CIRCUIT INC	ACTED AS AGENT	11.000	59.7598	657.34
5/17	5/19	Sold	BUILDERS FIRSTSOURCE INC	ACTED AS AGENT	10.000	65.5844	655.82
5/17	5/19	Sold	PRIMERICA INC	ACTED AS AGENT	5.000	124.0661	620.31
5/17	5/19	Sold	GRAY TELEVISION CL B COM	ACTED AS AGENT	27.000	20.3417	549.21
5/17	5/19	Sold	ATKORE INC	ACTED AS AGENT	5.000	108.5715	542.84
				VSP BY DATE 20211105 PRC 103.52000QTY 3			
5/17	5/19	Sold	H & R BLOCK INC	ACTED AS AGENT	15.000	33.4596	501.87
5/17	5/19	Sold	PORTLAND GENERAL ELEC CO	ACTED AS AGENT; STEP-OUT TRADE	10.000	47.5346	475.33
5/17	5/19	Sold	CONCENTRIX CORP	ACTED AS AGENT	3.000	146.2955	438.87
				VSP BY DATE 20211105 PRC 178.48330QTY 3			
5/17	5/19	Sold	TOPBUILD CORP COM	ACTED AS AGENT	2.000	196.9418	393.87
5/17	5/19	Sold	CITY OFFICE REIT INC	ACTED AS AGENT	28.000	13.9272	389.95
5/17	5/19	Sold	CLEAN HARBORS	ACTED AS AGENT; STEP-OUT TRADE	4.000	91.1449	364.57
5/17	5/19	Sold	ZUMIEZ INC	ACTED AS AGENT	6.000	33.9449	203.66
5/17	5/19	Sold	HELEN OF TROY	ACTED AS AGENT	1.000	203.1154	203.11
				VSP BY DATE 20211129 PRC 246.74000QTY 1			
5/17	5/19	Sold	ACUITY BRANDS INC	ACTED AS AGENT	1.000	168.4436	168.43
5/17	5/19	Sold	MARINEMAX INC COM FL	ACTED AS AGENT; STEP-OUT TRADE	3.000	42.3246	126.96
5/17		Funds Transferred	WIRED FUNDS SENT	BENE: Bricklayers Local 7 Pens ACCT: XXXXXX [REDACTED]			(180,000.00)
5/17	5/19	Bought	WELLS FARGO & CO FXD TO 052027VA 3.584% DUE2028-05-22 [95000U2A0]	ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 17.62	1,000.000	96.0460	(978.08)
5/17	5/19	Bought	SHELL INTERNATIONAL FINANCE BV 2.875% DUE2026-05-10 [822582BT8]	ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST .72	1,000.000	97.6230	(976.95)
5/17	5/19	Bought	CITIGROUP INC FXD TO 072027 VA 3.668% DUE2028-07-24 [172967LP4]	ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 11.72	1,000.000	96.0190	(971.91)
5/17	5/19	Bought	ENTERPRISE PRODUCTS OPERATING LL 4.800% DUE2049-02-01 [29379VBU6]	ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 14.40	1,000.000	92.5970	(940.37)
5/17	5/19	Bought	PROCTER & GAMBLE	ACTED AS AGENT	6.000	155.1984	(931.19)
5/17	5/19	Bought	WAL-MART DE MEXICO SA SPON ADR	ACTED AS AGENT; STEP-OUT TRADE	9.000	39.2304	(353.07)
5/17	5/19	Bought	CIRRUS LOGIC INC	ACTED AS AGENT; STEP-OUT TRADE	4.000	81.0000	(324.00)
5/17	5/19	Bought	DIODES INC	ACTED AS AGENT	4.000	77.0921	(308.37)
5/17	5/19	Bought	AMPHASTAR PHARMACEUTICALS INC	ACTED AS AGENT; STEP-OUT TRADE	8.000	35.7366	(285.89)
5/17	5/19	Bought	LUMENTUM HLDGS INC COM	ACTED AS AGENT	3.000	90.3701	(271.11)
5/17	5/19	Bought	TRINET GROUP INC	ACTED AS AGENT; STEP-OUT TRADE	3.000	80.9475	(242.84)
5/17	5/19	Bought	DECKER OUTDOOR CORPORATION	ACTED AS AGENT; STEP-OUT TRADE	1.000	240.1700	(240.17)

Account Detail

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BRICKLYRS & ALLIED CRFTSMN LO 7 PF
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CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/17	5/19	Bought	FORMFACTOR INC	ACTED AS AGENT; STEP-OUT TRADE	4.000	40.6469	(162.59)
5/17		Service Fee	EPIROC AKTIEBOLAG ADR	AGENT CUSTODY FEE \$0.0182/SH			(4.17)
5/17		Service Fee	LOJAS RENNER SA SPONSORE-ADR	AGENT CUSTODY FEE \$0.0019/SH			(0.41)
5/18		Dividend	LOJAS RENNER SA SPONSORE-ADR				0.00
			ADJ GROSS DIV AMOUNT 0.78				
			FOREIGN TAX PAID IS 0.78				
5/18		Dividend	ALFA LAVAL AB-UNSPONS ADR				0.00
			ADJ GROSS DIV AMOUNT 19.45				
			FOREIGN TAX PAID IS 19.45				
5/18		Dividend	WA SMASH SRS CR PLS COMPLETION				397.07
			DIV PAYMENT				
5/18		Dividend	WESTERN ASSET SMASH SERIES C				384.84
			DIV PAYMENT				
5/18		Dividend	WESTERN ASSET SMASH.SERIES M				283.47
			DIV PAYMENT				
5/18		Dividend	LOJAS RENNER SA SPONSORE-ADR				4.46
5/18		Qualified Dividend	ALFA LAVAL AB-UNSPONS ADR				45.40
5/18		Qualified Dividend	LAKELAND BANCORP INC N. J.				3.92
5/18	5/20	Sold	DEERE & CO	ACTED AS AGENT VSP BY DATE 20210315 PRC 373.55000QTY 2	5.000	373.7395	1,868.65
5/18	5/20	Sold	TARGET CORPORATION	ACTED AS AGENT	4.000	157.4959	629.96
5/18		Service Fee	ALFA LAVAL AB-UNSPONS ADR	AGENT CUSTODY FEE \$0.0500/SH			(5.35)
5/18		Service Fee	LOJAS RENNER SA SPONSORE-ADR	AGENT CUSTODY FEE \$0.0025/SH			(0.53)
5/19		Dividend	ATLAS COPCO AS A ADR A NEW				0.00
			ADJ GROSS DIV AMOUNT 19.47				
			FOREIGN TAX PAID IS 19.47				
5/19		Dividend	INDUSTRIAL LOGISTICS PPTYS TR				7.26
5/19		Qualified Dividend	ATLAS COPCO AS A ADR A NEW				45.44
5/19		Qualified Dividend	KB HOME				13.65
5/19		Qualified Dividend	OFFICE PPTYS INCOME TR BEN INT				11.00
5/19		Qualified Dividend	RMR GROUP INC CL A				6.00
5/19	5/23	Sold	MICRON TECH INC	ACTED AS AGENT VSP BY DATE 20191002 PRC 42.36270QTY 4	9.000	70.5715	635.12
5/19	5/23	Sold	EPAM SYSTEMS	ACTED AS AGENT	1.000	319.4149	319.40
5/19	5/20	Bought	WA SMASH SRS CR PLS COMPLETION		493.000	6.8000	(3,352.40)
5/19	5/23	Bought	META PLATFORMS INC CL A	ACTED AS AGENT	4.000	194.7684	(779.07)
5/19	5/23	Bought	CRANE HLDGS CO	ACTED AS AGENT	4.000	95.1635	(380.65)
5/19	5/23	Bought	GLOBANT S.A	ACTED AS AGENT	2.000	186.3429	(372.69)
5/19	5/23	Bought	LUMENTUM HLDGS INC COM	ACTED AS AGENT	4.000	87.4500	(349.80)
5/19		Service Fee	ATLAS COPCO AS A ADR A NEW	AGENT CUSTODY FEE \$0.0200/SH			(3.38)

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CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/20		Dividend	L OREAL CO ADR ADJ GROSS DIV AMOUNT 30.23 FOREIGN TAX PAID IS 30.23				0.00
5/20		Qualified Dividend	L OREAL CO ADR				90.70
5/20		Qualified Dividend	CATERPILLAR INC				22.20
5/20		Qualified Dividend	AMERIPRISE FINCL INC				18.75
5/20		Qualified Dividend	FIRST COMMONWEALTH FINANCIAL				8.04
5/20		Service Fee	L OREAL CO ADR	AGENT CUSTODY FEE \$0.0500/SH			(6.00)
5/23		Interest Income	WELLS FARGO & CO FXD TO 052027VA	3.584% DUE2028-05-22 [95000U2AQ]			268.80
5/23	5/25	Sold	BUILDERS FIRTSOURCE INC	ACTED AS AGENT	2.000	61.0874	122.16
5/23	5/25	Bought	DEERE & CO	ACTED AS AGENT	2.000	335.5161	(671.03)
5/23	5/25	Bought	CONOCOPHILLIPS	ACTED AS AGENT	6.000	108.4107	(650.46)
5/23	5/25	Bought	MARRIOTT INTL INC NEW CL A	ACTED AS AGENT	4.000	158.1188	(632.48)
5/23	5/25	Bought	ABBVIE INC COM	ACTED AS AGENT	4.000	150.5993	(602.40)
5/23	5/25	Bought	WAL-MART DE MEXICO SA SPON ADR	ACTED AS AGENT; STEP-OUT TRADE	11.000	37.4062	(411.47)
5/24		Dividend	SYMRISE AG UNSPONS ADR ADJ GROSS DIV AMOUNT 9.20 FOREIGN TAX PAID IS 9.20				0.00
5/24		Dividend	NESTLE SPON ADR REP REG SHR ADJ GROSS DIV AMOUNT 52.96 FOREIGN TAX PAID IS 52.96				0.00
5/24		Qualified Dividend	NESTLE SPON ADR REP REG SHR				98.37
5/24		Qualified Dividend	SYMRISE AG UNSPONS ADR				25.70
5/24		Service Fee	SYMRISE AG UNSPONS ADR	AGENT CUSTODY FEE \$0.0237/SH			(3.08)
5/24		Service Fee	NESTLE SPON ADR REP REG SHR	AGENT CUSTODY FEE \$0.0200/SH			(1.02)
5/25		Interest Income	FNMA POOL MA4438 2500 510C01	2.500% DUE2051-10-01 [31418D4Y5]			87.27
5/25		Interest Income	FHLMC 30 YR GOLD SD8214	3.500% DUE2052-04-01 [3132DWDT7]			64.16
5/25		Interest Income	FNMA RELOCS0957 3000 52MH01	3.000% DUE2052-03-01 [3140XGB32]			42.23
5/25		Interest Income	FNMA POOL MA4387 2000 41JL01	2.000% DUE2041-07-01 [31418D2V3]			30.73
5/25		Interest Income	FNMA POOL MA4587 2500 42AP01	2.500% DUE2042-04-01 [31418ECZ1]			29.08
5/25		Interest Income	FHLMC 30 YR GOLD SD8195	3.000% DUE2052-02-01 [3132DWC84]			27.13
5/25		Return of Principal	FNMA POOL MA4438 2500 510C01	2.500% DUE2051-10-01 [31418D4Y5]			422.88
5/25		Return of Principal	FNMA RELOCS0957 3000 52MH01	3.000% DUE2052-03-01 [3140XGB32]			180.69
5/25		Return of Principal	FNMA POOL MA4387 2000 41JL01	2.000% DUE2041-07-01 [31418D2V3]			165.73
5/25		Return of Principal	FHLMC 30 YR GOLD SD8195	3.000% DUE2052-02-01 [3132DWC84]			73.49
5/25		Return of Principal	FHLMC 30 YR GOLD SD8214	3.500% DUE2052-04-01 [3132DWDT7]			72.94
5/25		Return of Principal	FNMA POOL MA4587 2500 42AP01	2.500% DUE2042-04-01 [31418ECZ1]			71.32
5/25		Qualified Dividend	DOLBY CLA A COM STK				16.50
5/25		Qualified Dividend	HOWMET AEROSPACE INC				3.36
5/25	5/27	Sold	GRAY TELEVISION CL B COM	ACTED AS AGENT	19.000	19.4045	368.68
5/25	5/27	Bought	AMN HEALTHCARE SVCS INC	ACTED AS AGENT	4.000	93.0349	(372.14)
5/25	5/27	Bought	RALPH LAUREN CORP CL A	ACTED AS AGENT	1.000	95.5104	(95.51)

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/26		Qualified Dividend	COCA-COLA EUROPACIFIC PARTNERS				53.69
5/26		Qualified Dividend	LOUISIANA PACIFIC CORP				23.32
5/26		Qualified Dividend	LONZA GROUP AG ZUERICH ADR				12.66
5/26		Qualified Dividend	AFFILIATED MGRS GROUP INC				0.10
5/26	5/31	Bought	TESLA INC	ACTED AS AGENT	6.000	697.8667	(4,187.20)
5/26	5/31	Bought	INTL BUSINESS MACHINES CORP	ACTED AS AGENT	12.000	137.2197	(1,646.64)
5/26	5/31	Bought	TESLA INC	ACTED AS AGENT	2.000	709.8166	(1,419.63)
5/26	5/31	Bought	CONOCOPHILLIPS	ACTED AS AGENT	8.000	114.4125	(915.30)
5/26	5/31	Bought	MARRIOTT INTL INC NEW CL A	ACTED AS AGENT	3.000	168.4977	(505.49)
5/26	5/31	Bought	AMN HEALTHCARE SVCS INC	ACTED AS AGENT	4.000	94.3546	(377.42)
5/26	5/31	Bought	CONOCOPHILLIPS	ACTED AS AGENT	1.000	114.4125	(114.41)
5/26		Service Fee	LONZA GROUP AG ZUERICH ADR	AGENT CUSTODY FEE \$0.0180/SH			(1.52)
5/27		Dividend	LONZA GROUP AG ZUERICH ADR				0.00
			ADJ GROSS DIV AMOUNT 4.43				
			FOREIGN TAX PAID IS 4.43				
5/27		Dividend	ALLIANZ SE ADR				0.00
			ADJ GROSS DIV AMOUNT 110.73				
			FOREIGN TAX PAID IS 110.73				
5/27		Dividend	WISDOMTREE FLOATING RATE TRE				15.37
5/27		Qualified Dividend	ALLIANZ SE ADR				309.09
5/27		Qualified Dividend	COSAN S A ADR				37.76
5/27		Qualified Dividend	EATON CORP PLC SHS				32.40
5/27		Qualified Dividend	CHARLES SCHWAB NEW				27.00
5/27		Qualified Dividend	NEXSTAR MEDIA GROUP CL A				26.10
5/27		Qualified Dividend	POOL CORP				24.00
5/27		Qualified Dividend	CAPITAL ONE FINANCIAL CORP				21.00
5/27		Qualified Dividend	CHARLES SCHWAB NEW				20.60
5/27		Qualified Dividend	JEFFERIES FINL GROUP INC				10.80
5/27		Qualified Dividend	CAPITAL ONE FINANCIAL CORP				10.20
5/27		Qualified Dividend	LANDSTAR SYSTEM INC				8.50
5/27		Qualified Dividend	LONZA GROUP AG ZUERICH ADR				8.23
5/27		Qualified Dividend	SIGNET JEWELERS LIMITED				5.40
5/27		Qualified Dividend	WABTEC CORP				5.25
5/27		Qualified Dividend	HILLTOP HOLDINGS INC				4.35
5/27		Qualified Dividend	COMFORT SYSTEMS USA INC				3.64
5/27		Qualified Dividend	LITHIA MTRS INC				2.94
5/27		Service Fee	ALLIANZ SE ADR	AGENT CUSTODY FEE \$0.0500/SH			(18.50)
5/27		Service Fee	COSAN S A ADR	AGENT CUSTODY FEE \$0.0100/SH			(1.06)
5/27		Service Fee	LONZA GROUP AG ZUERICH ADR	AGENT CUSTODY FEE \$0.0117/SH			(0.99)
5/31		Dividend	SANOFI ADR				0.00
			ADJ GROSS DIV AMOUNT 89.09				
			FOREIGN TAX PAID IS 89.09				

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/31		Dividend	SAP AG				0.00
			ADJ GROSS DIV AMOUNT	31.21			
			FOREIGN TAX PAID IS	31.21			
5/31		Interest Income	UNITED STATES TREASURY NOTE	0.375% DUE2025-11-30 [91282CAZ4]			58.13
5/31		Interest Income	UNITED STATES TREASURY NOTE	0.750% DUE2026-05-31 [91282CCF6]			45.00
5/31		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 05/01-05/31)			0.68
5/31		Qualified Dividend	SANOFI ADR				267.27
5/31		Qualified Dividend	SAP AG				87.13
5/31		Qualified Dividend	COGNIZANT TECH SOLUTIONS CL A				18.90
5/31		Qualified Dividend	COGNIZANT TECH SOLUTIONS CL A				15.66
5/31		Qualified Dividend	AMERISOURCEBERGEN CORP				15.64
5/31		Qualified Dividend	HANESBRANDS INC				9.75
5/31		Qualified Dividend	MSCI INC COM				8.32
5/31		Qualified Dividend	KEMPER CORP DEL COM				8.06
5/31		Qualified Dividend	APPLIED IND TECH INC				7.82
5/31		Qualified Dividend	NEWMARK GROUP INC CL A				1.02
5/31		Service Fee	SANOFI ADR	AGENT CUSTODY FEE \$0.0500/SH			(10.20)
5/31		Service Fee	SAP AG	AGENT CUSTODY FEE \$0.0300/SH			(1.71)

NET CREDITS/(DEBITS) **\$(1,749.41)**

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit <https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf>

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
5/2	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(2,876.91)
5/3	Automatic Redemption	BANK DEPOSIT PROGRAM	(3,235.38)
5/4	Automatic Investment	BANK DEPOSIT PROGRAM	339.20
5/5	Automatic Redemption	BANK DEPOSIT PROGRAM	(472.45)
5/6	Automatic Investment	BANK DEPOSIT PROGRAM	1,532.43
5/9	Automatic Investment	BANK DEPOSIT PROGRAM	2,982.28
5/10	Automatic Redemption	BANK DEPOSIT PROGRAM	(7,889.70)
5/11	Automatic Investment	BANK DEPOSIT PROGRAM	6,781.72
5/12	Automatic Investment	BANK DEPOSIT PROGRAM	1,727.45
5/13	Automatic Investment	BANK DEPOSIT PROGRAM	99,897.55
5/16	Automatic Investment	BANK DEPOSIT PROGRAM	54,007.18

Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2022

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Account Detail

 Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

 BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity	Date	Activity Type	Description	Credits/(Debits)
	5/17	Automatic Redemption	BANK DEPOSIT PROGRAM	(180,171.40)
	5/18	Automatic Investment	BANK DEPOSIT PROGRAM	24,315.60
	5/19	Automatic Investment	BANK DEPOSIT PROGRAM	5,057.45
	5/20	Automatic Redemption	BANK DEPOSIT PROGRAM	(720.10)
	5/23	Automatic Redemption	BANK DEPOSIT PROGRAM	(636.27)
	5/24	Automatic Investment	BANK DEPOSIT PROGRAM	74.73
	5/25	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,816.15)
	5/26	Automatic Investment	BANK DEPOSIT PROGRAM	315.58
	5/27	Automatic Investment	BANK DEPOSIT PROGRAM	462.44
	5/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.68
	5/31	Automatic Redemption	BANK DEPOSIT PROGRAM	(8,591.36)
NET ACTIVITY FOR PERIOD				\$(8,915.43)

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Activity	Date	Activity Type	Description	Comments	Quantity
	5/17	Exchange Delivered Out	CRANE CO		(17.000)
	5/17	Exchange Received In	ASPEN TECHNOLOGY INC		23.000
	5/17	Exchange Received In	CRANE HLDGS CO		17.000
	5/25	Stock Split	ATLAS COPCO AS A ADR A NEW	SPLIT RATIO 4:1	507.000

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ABBVIE INC COM	03/17/22	05/12/22	3.000	\$459.68	\$474.12	\$(14.44)	
ACTIVISION BLIZZARD INC	08/11/21	05/12/22	6.000	460.63	504.64	(44.01)	
ACUITY BRANDS INC	11/05/21	05/17/22	1.000	168.43	214.66	(46.23)	
AIR LIQUIDE ADR	09/23/16	05/16/22	12.000	400.01	221.96	178.05	
ALPHABET INC CL A	01/28/22	05/16/22	1.000	2,299.97	2,642.21	(342.24)	
ARTISAN INTL VALUE ADV	03/31/20	05/12/22	355.991	13,324.74	9,522.76	3,801.98	
ASPEN TECHNOLOGY INC	03/31/20	05/17/22	34.000	2,981.46	644.07	2,337.39	
	03/31/20	05/17/22	0.520	[REDACTED]	94.99	0.62	
	03/29/22	05/17/22	10.000	878.90	857.19	19.71	
	04/01/22	05/17/22	12.000	1,052.28	1,052.28	0.00	
ATKORE INC	11/05/21	05/17/22	3.000	325.70	310.56	15.14	
	11/11/21	05/17/22	2.000	217.14	209.89	7.25	

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AUTOZONE INC	11/10/21	05/16/22	1.000	2,024.09	1,884.01	140.08	
BANK OF AMERICA C 2884 *300C22	04/14/20	05/12/22	2,000.000	1,788.06	2,102.82	(314.76)	
BANK OF AMERICA CORP	09/23/16	05/12/22	6.000	206.48	93.27	113.21	
	03/14/22	05/12/22	9.000	309.73	371.77	(62.04)	
BLACKSTONE INC	03/22/21	05/02/22	6.000	615.18	428.77	186.41	R
	03/22/21	05/09/22	3.000	291.48	214.38	77.10	R
BROADCOM INC	03/31/20	05/12/22	1.000	561.40	248.00	313.40	
BUILDERS FIRSTSOURCE INC	11/05/21	05/17/22	10.000	655.82	667.80	(11.98)	
	11/05/21	05/23/22	2.000	122.16	133.56	(11.40)	
CANADIAN NATL RAILWAY CO	09/02/21	05/03/22	10.000	1,188.96	1,239.99	(51.03)	
	02/11/14	05/05/22	2.000	237.35	111.27	126.08	
	02/11/14	05/05/22	1.000	118.68	55.63	63.05	
	08/31/21	05/05/22	19.000	2,254.87	2,161.87	93.00	
CAPITAL ONE FINANCIAL CORP	07/23/21	05/09/22	2.000	245.94	324.22	(78.28)	
	11/29/21	05/09/22	4.000	491.89	592.35	(100.46)	
	01/28/22	05/09/22	2.000	245.94	280.61	(34.67)	
CARTER'S	03/18/22	05/16/22	5.000	413.89	478.68	(64.79)	
	03/25/22	05/16/22	1.000	82.78	94.98	(12.20)	
CENOVUS ENERGY INC COM	04/27/22	05/16/22	24.000	495.59	427.80	67.79	
CENTENE CORPORATION	01/28/22	05/12/22	7.000	558.53	531.34	27.19	
CENTERPOINT ENERGY INC	08/06/20	05/16/22	6.000	186.32	122.03	64.29	
	01/28/22	05/16/22	11.000	341.58	304.34	37.24	
CHECK POINT SOFTWARE TECH LTD	09/23/16	05/05/22	4.000	491.67	302.78	188.89	
	10/12/16	05/05/22	6.000	737.50	460.81	276.69	
	10/12/16	05/06/22	18.000	2,189.55	1,382.43	807.12	
	10/12/16	05/09/22	17.000	2,029.90	1,305.63	724.27	
	10/12/16	05/10/22	10.000	1,206.08	768.02	438.06	
	01/15/21	05/10/22	3.000	361.83	382.37	(20.54)	
CHUBB LTD	09/23/16	05/05/22	3.000	622.70	377.85	244.85	
	09/23/16	05/16/22	2.000	418.11	251.90	166.21	
CIGNA CORP	01/28/22	05/12/22	2.000	514.02	461.85	52.17	
CISCO SYS INC	06/26/20	05/12/22	11.000	525.18	499.34	25.84	
CITIGROUP INC 3668 *28JL24	02/21/18	05/12/22	2,000.000	1,930.22	1,965.84	(35.62)	
CITY OFFICE REIT INC	11/05/21	05/17/22	28.000	389.95	508.62	(118.67)	
CLEAN HARBORS	11/11/21	05/12/22	6.000	524.44	648.54	(124.10)	
	11/05/21	05/17/22	4.000	364.57	423.52	(58.95)	
CONCENTRIX CORP	11/05/21	05/17/22	3.000	438.87	535.45	(96.58)	
CONOCOPHILLIPS	04/14/22	05/12/22	5.000	489.81	507.81	(18.00)	
CSG SYSTEMS INTL INC	11/05/21	05/16/22	7.000	406.90	379.27	27.63	
CVS HEALTH CORP COM	01/28/22	05/12/22	6.000	583.78	648.05	(64.27)	
DEERE & CO	03/15/21	05/18/22	2.000	747.46	747.10	0.36	
	01/28/22	05/18/22	3.000	1,121.19	1,122.07	(0.88)	

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
DELL TECHNOLOGIES INC CL C	03/31/20	05/16/22	36.000	1,620.98	703.36	917.62	
	01/28/22	05/16/22	50.000	2,251.35	2,773.11	(521.76)	
DELUXE CORPORATION	11/05/21	05/11/22	14.000	350.84	521.59	(170.75)	
	01/28/22	05/11/22	2.000	50.12	56.94	(6.82)	
DOUBLELINE TOTAL RETURN I	02/26/21	05/12/22	1,013.296	9,646.58	10,730.81	(1,084.23)	
	11/29/21	05/12/22	1,391.646	13,248.47	14,584.45	(1,335.98)	
ENERGY SEL SECT SPDR FD	12/18/20	05/12/22	2.000	153.17	78.57	74.60	
	03/10/21	05/12/22	5.000	382.94	266.65	116.29	
ENTERPRISE PRODUC 4800 *49FB01	11/02/18	05/12/22	2,000.000	1,893.34	1,922.08	(28.74)	
EOG RESOURCES INC	03/25/21	05/16/22	3.000	380.85	212.62	168.23	
	03/25/21	05/16/22	2.000	255.21	141.74	113.47	
	03/29/21	05/16/22	3.000	382.81	220.59	162.22	
EPAM SYSTEMS	11/05/21	05/19/22	1.000	319.40	711.51	(392.11)	
FEDERATED HERMES INC CL B	11/05/21	05/17/22	22.000	713.35	762.41	(49.06)	
FHLMC 30G SD8195 3000 52FB01	02/09/22	05/01/22		40.09	40.89	(0.80)	
	04/11/22	05/01/22		33.41	32.05	1.36	
FHLMC 30G SD8214 3500 52AP01	04/08/22	05/01/22		69.62	68.81	0.81	
	04/08/22	05/01/22		3.32	3.28	0.04	
	04/08/22	05/12/22	1,000.000	970.44	988.28	(17.84)	
FIDELITY NATL INFORMATION SE	08/05/21	05/12/22	5.000	460.54	648.30	(187.76)	
	09/08/21	05/12/22	2.000	184.21	260.08	(75.87)	
FNB CORPORATION	11/05/21	05/17/22	59.000	681.92	732.67	(50.75)	
FNMA 6625 30NV15	02/22/18	05/12/22	1,000.000	1,255.44	1,345.84	(90.40)	
FNMA POOL MA4387 2000 41JL01	06/10/21	01/01/22		150.68	155.86	(5.18)	
	06/10/21	01/01/22		9.42	9.74	(0.32)	
	06/10/21	02/01/22		158.09	163.42	(5.33)	
	06/10/21	02/01/22		9.88	10.21	(0.33)	
	06/10/21	03/01/22		146.93	151.96	(5.03)	
	06/10/21	03/01/22		9.18	9.50	(0.32)	
	06/10/21	04/01/22		159.90	165.22	(5.32)	
	06/10/21	04/01/22		9.99	10.33	(0.34)	
	06/10/21	05/01/22		132.59	137.22	(4.63)	
	06/10/21	05/01/22		8.29	8.58	(0.29)	
	08/09/21	05/01/22		8.29	8.61	(0.32)	
	12/09/21	05/01/22		8.29	8.43	(0.14)	
	04/08/22	05/01/22		8.29	7.47	0.82	
	06/10/21	05/12/22	1,000.000	815.47	1,025.00	(209.53)	
FNMA POOL MA4438 2500 51OC01	10/14/21	01/01/22		1	99.29	(3.98)	
	10/14/21	01/01/22		36.66	38.19	(1.53)	
	10/14/21	02/01/22		91.68	95.53	(3.85)	
	10/14/21	02/01/22		35.26	36.74	(1.48)	
	10/14/21	03/01/22		92.94	96.82	(3.88)	

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	10/14/21	03/01/22		35.75	37.24	(1.49)	
	10/14/21	04/01/22		115.55	120.12	(4.57)	
	10/14/21	04/01/22		44.44	46.20	(1.76)	
	10/14/21	05/01/22		124.94	129.79	(4.85)	
	10/14/21	05/01/22		48.06	49.92	(1.86)	
	11/08/21	05/01/22		57.67	60.17	(2.50)	
	12/09/21	05/01/22		9.61	9.94	(0.33)	
	03/22/22	05/01/22		182.61	175.59	7.02	
	10/14/21	05/12/22	5,000.000	4,321.17	5,133.67	(812.50)	
FNMA POOL MA4587 2500 42AP01	03/09/22	05/01/22		71.33	70.98	0.35	
FNMA RELOCFS0957 3000 52MH01	03/25/22	05/01/22		180.70	176.07	4.63	
GENL DYNAMICS CORP	03/01/21	05/03/22	3.000	706.38	503.00	203.38	
	08/05/21	05/03/22	4.000	941.84	788.14	153.70	
	02/04/21	05/05/22	4.000	963.46	624.76	338.70	
GLOBAL PAYMENT INC	09/09/21	05/16/22	3.000	361.60	520.39	(158.79)	
GOLDMAN SACHS GRO 3800 *30MH15	07/09/20	05/12/22	3,000.000	2,844.66	3,444.99	(600.33)	
GOLDMAN SACHS GRP INC	12/23/20	05/12/22	1.000	296.16	257.22	38.94	
GQG PARTNERS EMRG MKTS EQ INS	11/29/21	05/12/22	139.958	1,962.21	2,431.07	(468.86)	
GRANITESHARES GOLD TRUST ETF	12/18/20	05/16/22	29.000	522.71	542.88	(20.17)	
GRAPHIC PACKAGING HOLDING CO	11/05/21	05/17/22	31.000	660.91	636.74	24.17	
GRAY TELEVISION CL B COM	11/05/21	05/17/22	27.000	549.21	636.32	(87.11)	
	11/05/21	05/25/22	19.000	368.68	447.78	(79.10)	
H & R BLOCK INC	11/05/21	05/16/22	15.000	487.82	376.05	111.77	
	11/05/21	05/17/22	15.000	501.87	376.05	125.82	
HANOVER INSURANCE GROUP INC	11/05/21	05/16/22	3.000	428.54	375.40	53.14	
HELEN OF TROY	11/29/21	05/17/22	1.000	203.11	246.74	(43.63)	
HF SINCLAIR CORPORATION	03/11/22	05/16/22	8.000	382.37	294.61	87.76	
HILLTOP HOLDINGS INC	11/05/21	05/02/22	23.000	694.57	873.49	(178.92)	
INTEGRA LIFESCIENCES CRP NEW	11/05/21	05/16/22	9.000	537.59	646.38	(108.79)	
ISHARES 10-20 YR TREASU BD ETF	12/18/20	05/12/22	5.000	616.76	791.93	(175.17)	
ISHARES 20+ YR TREASU BOND ETF	03/29/22	05/12/22	64.000	7,583.50	8,379.52	(796.02)	
ISHARES 7-10 YR TREASURY BD ETF	12/18/20	05/12/22	9.000	930.04	1,077.21	(147.17)	
ISHARES CORE MSCI INT DEVP MAR	03/29/22	05/12/22	94.000	5,236.92	6,075.69	(838.77)	
ISHARES EDGE MSCI US QLTQ FAC	03/10/21	05/12/22	19.000	2,196.39	2,278.21	(81.82)	
ISHARES GLOBAL CON STAP ETF	12/14/21	05/12/22	8.000	481.02	502.00	(20.98)	
ISHARES GLOBAL FINANCIALS ETF	04/09/21	05/16/22	7.000	492.74	525.42	(32.68)	
ISHARES IBOX INVEST GR COR BD	03/30/22	05/12/22	6.000	675.73	726.54	(50.81)	
ISHARES INT HEDG CORP BD ETF	12/14/21	05/12/22	11.000	998.88	1,050.06	(51.18)	
ISHARES INT RATE HDG LONG-TERM	12/18/20	05/16/22	18.000	418.40	446.94	(28.54)	
ISHARES MSCI INTERNATIONAL Q	03/10/21	05/12/22	48.000	1,522.04	1,721.75	(199.71)	
JABIL CIRCUIT INC	11/05/21	05/12/22	11.000	610.54	716.18	(105.64)	
	11/05/21	05/17/22	11.000	657.34	716.18	(58.84)	

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
JANUS HENDERSON AAA CLO ETF	02/15/22	05/12/22	21.000	1,046.02	1,058.40	(12.38)	
JEFFERIES FINL GROUP INC	11/05/21	05/17/22	22.000	693.02	960.96	(267.94)	
JOHNSON & JOHNSON	01/28/22	05/12/22	1.000	176.78	170.34	6.44	
	03/03/22	05/12/22	3.000	530.32	502.26	28.06	
JOHNSON OUTDOORS INC A	11/05/21	05/09/22	4.000	253.65	461.99	(208.34)	
	01/28/22	05/09/22	1.000	63.41	85.10	(21.69)	
JPMORGAN CHASE & CO	07/09/19	05/12/22	1.000	115.82	113.38	2.44	
	01/28/22	05/12/22	4.000	463.26	575.15	(111.89)	
	07/09/19	05/16/22	4.000	475.02	453.52	21.50	
KB HOME	11/05/21	05/12/22	16.000	514.61	677.83	(163.22)	
KEMPER CORP DEL COM	11/05/21	05/04/22	8.000	410.60	506.85	(96.25)	
KEURIG DR PEPPER INC COM	05/11/22	05/16/22	14.000	521.21	527.66	(6.45)	
LITHIA MTRS INC	02/02/21	05/16/22	1.000	300.67	337.25	(36.58)	
LOUISIANA PACIFIC CORP	11/05/21	05/17/22	22.000	1,515.72	1,446.92	68.80	
MANPOWERGROUP INC COM	11/05/21	05/16/22	4.000	357.37	411.97	(54.60)	
MARATHON PETROLEUM CORP	06/27/19	05/16/22	7.000	680.05	383.83	296.22	
MARINEMAX INC COM FL	11/05/21	05/17/22	3.000	126.96	166.76	(39.80)	
MASTEC INC	11/05/21	05/17/22	9.000	706.29	854.28	(147.99)	
MCKESSON CORP	04/22/20	05/12/22	1.000	321.52	136.09	185.43	
	11/12/20	05/12/22	1.000	321.51	177.56	143.95	
MDU RES GROUP INC	11/05/21	05/12/22	18.000	452.02	520.11	(68.09)	
MEITUAN ADR	11/05/21	05/11/22	2.000	81.12	139.11	(57.99)	
MICRON TECH INC	04/07/20	05/12/22	9.000	604.33	419.83	184.50	
	01/28/22	05/12/22	2.000	134.30	154.51	(20.21)	
	10/02/19	05/19/22	4.000	282.28	169.45	112.83	
	04/07/20	05/19/22	5.000	352.84	233.24	119.60	
MIDDLEBY CORP DEL	12/09/21	05/11/22	3.000	391.56	569.03	(177.47)	
MONSTER BEVERAGE CORP NEW COM	03/31/20	05/05/22	6.000	496.73	343.23	153.50	
NETAPP INC COM	03/08/21	05/11/22	16.000	1,167.18	1,006.06	161.12	
	09/14/21	05/11/22	1.000	72.95	92.28	(19.33)	
	11/29/21	05/11/22	1.000	72.95	90.93	(17.98)	
NEXSTAR MEDIA GROUP CL A	02/02/22	05/16/22	2.000	345.87	344.67	1.20	
NORTONLIFELOCK INC	08/25/21	05/11/22	15.000	368.72	399.22	(30.50)	
NRG ENERGY INC	05/20/20	05/12/22	13.000	531.31	474.57	56.74	
PIONEER NATURAL RESOURCES CO	08/11/20	05/12/22	1.000	247.35	99.34	148.01	
	01/28/22	05/12/22	1.000	247.35	213.74	33.61	
PORTLAND GENERAL ELEC CO	11/05/21	05/02/22	11.000	513.67	553.86	(40.19)	
	11/05/21	05/05/22	9.000	[REDACTED]	453.17	(36.17)	
	11/05/21	05/17/22	10.000	475.33	503.52	(28.19)	
PRIMERICA INC	11/05/21	05/17/22	5.000	620.31	883.70	(263.39)	
PROCTER & GAMBLE	02/03/22	05/16/22	2.000	310.34	329.57	(19.23)	
PROGRESS SOFTWARE	11/05/21	05/16/22	9.000	421.06	468.45	(47.39)	

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 FP
 THOMAS E BROWN

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PROSUS N V SPONSORED ADR	09/17/19	05/04/22	19.000	178.03	303.72	(125.69)	
	11/05/21	05/04/22	15.000	140.54	252.97	(112.43)	
	11/29/21	05/04/22	1.000	9.37	15.93	(6.56)	
	12/20/21	05/04/22	3.000	28.11	46.59	(18.48)	
	09/17/19	05/06/22	19.000	167.66	303.71	(136.05)	
	03/24/20	05/06/22	9.000	79.42	115.97	(36.55)	
	03/29/22	05/06/22	17.000	150.01	190.06	(40.05)	
ROCKWELL AUTOMATION INC	03/31/20	05/03/22	3.000	639.90	446.20	193.70	
SANMINA CORP	11/05/21	05/16/22	11.000	449.24	474.83	(25.59)	
SANOFI ADR	08/18/21	05/12/22	6.000	305.43	319.23	(13.80)	
	04/06/22	05/12/22	8.000	407.24	433.48	(26.24)	
SHELL INTERNATION 2875 26MY10	02/21/18	05/12/22	2,000.000	1,962.80	1,918.84	43.96	
SOUTHWEST GAS HOLDINGS INC	11/05/21	05/02/22	3.000	258.14	213.19	44.95	
	01/28/22	05/02/22	1.000	86.04	67.42	18.62	
	01/28/22	05/03/22	6.000	525.76	404.51	121.25	
SPDR S&P DIVIDEND	03/30/22	05/12/22	5.000	607.89	648.60	(40.71)	
SUNCOR ENERGY INC	03/31/20	05/12/22	41.000	1,415.69	638.40	777.29	
SYNEOS HEALTH INC CL A	11/05/21	05/16/22	6.000	423.38	605.30	(181.92)	
TAPESTRY INC	05/19/20	05/04/22	11.000	347.01	142.08	204.93	
	05/19/20	05/09/22	8.000	232.30	103.32	128.98	
TARGET CORPORATION	04/14/22	05/18/22	4.000	629.96	949.23	(319.27)	
TD SYNEX CORPORATION	11/05/21	05/17/22	7.000	700.67	800.27	(99.60)	
THE TECHNOLOGY SEL SEC SPDR FD	03/30/22	05/16/22	4.000	542.56	651.27	(108.71)	
TJX COS INC NEW	05/05/20	05/03/22	2.000	123.82	96.67	27.15	
	11/01/21	05/03/22	7.000	433.35	467.06	(33.71)	
TOPBUILD CORP COM	11/05/21	05/17/22	2.000	393.87	523.55	(129.68)	
TRANE TECHNOLOGIES PLC	07/28/21	05/03/22	4.000	557.19	798.78	(241.59)	
	09/01/21	05/03/22	5.000	696.48	989.00	(292.52)	
TRUIST FINL CORP	03/11/20	05/16/22	1.000	46.18	34.39	11.79	
	03/26/20	05/16/22	8.000	369.44	267.41	102.03	
TTEC HOLDINGS INC	11/05/21	05/16/22	7.000	449.77	712.02	(262.25)	
US TSY BOND 3000 49FB15	05/01/19	05/12/22	3,000.000	2,951.72	3,062.81	(111.09)	
US TSY NOTE 0250 24MH15	03/11/21	05/10/22	2,000.000	1,915.70	1,996.57	(80.87)	
	03/11/21	05/12/22	2,000.000	1,919.77	1,996.56	(76.79)	
US TSY NOTE 0375 25AP30	05/26/20	05/10/22	1,000.000	930.00	1,001.41	(71.41)	
	05/26/20	05/12/22	3,000.000	2,800.08	3,004.21	(204.13)	
US TSY NOTE 0375 25NV30	12/09/20	05/10/22	1,000.000	915.63	998.67	(83.04)	
	12/09/20	05/12/22	2,000.000	1,838.98	1,997.35	(158.37)	
US TSY NOTE 0750 26MY31	05/27/21	05/12/22	2,000.000	1,844.06	1,993.44	(149.38)	
US TSY NOTE 1125 31FB15	02/22/21	05/12/22	4,000.000	3,477.19	3,916.25	(439.06)	
US TSY NOTE 1250 26DE31	01/18/22	05/10/22	1,000.000	927.77	982.07	(54.30)	
	01/18/22	05/12/22	3,000.000	2,799.02	2,946.21	(147.19)	

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
 THOMAS E BROWN

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
US TSY NOTE 1625 26FB15	06/17/20	05/12/22	3,000.000	2,876.37	3,202.03	(325.66)	
UTILITIES SEL SECT SPDR FUND	03/30/22	05/16/22	6.000	430.75	445.18	(14.43)	
VANECK EMERGING MARKETS HIGH	06/23/21	05/12/22	44.000	834.66	1,052.03	(217.37)	
VANGUARD FTSE EUROPE ETF	03/10/21	05/12/22	13.000	711.60	818.97	(107.37)	
VANGUARD VALUE ETF INDEX	10/18/21	05/12/22	2.000	272.43	281.70	(9.27)	
	11/29/21	05/12/22	2.000	272.43	284.92	(12.49)	
VICTORY TRIVLNT INTL SML CAP Y	11/05/21	05/12/22	159.939	2,080.81	3,005.25	(924.44)	
WA SMASH SRS CR PLS COMPLETION	02/22/18	05/12/22	1,975.000	13,489.25	18,150.25	(4,661.00)	
WABTEC CORP	06/25/21	05/11/22	6.000	521.38	502.25	19.13	
WELLS FARGO & CO 3584 *28MY22	02/21/18	05/12/22	2,000.000	1,930.30	1,954.44	(24.14)	
WELLS FARGO & CO NEW	01/28/22	05/12/22	15.000	617.46	801.63	(184.17)	
	03/14/22	05/12/22	2.000	82.33	100.23	(17.90)	
WESTERN ASSET SMASH SERIES C	02/14/19	05/11/22	145.000	1,277.45	1,344.15	(66.70)	
	02/14/19	05/12/22	373.000	3,263.75	3,457.71	(193.96)	
	02/25/19	05/12/22	294.000	2,572.50	2,725.38	(152.88)	
	06/24/19	05/12/22	83.000	726.25	794.31	(68.06)	
WESTERN ASSET SMASH SERIES M	02/22/18	05/12/22	893.000	8,099.51	9,412.22	(1,312.71)	
	05/11/18	05/12/22	110.000	997.70	1,164.90	(167.20)	
	05/16/18	05/12/22	190.000	1,723.30	1,989.30	(266.00)	
	05/17/18	05/12/22	82.000	743.74	857.72	(113.98)	
WESTERN DIGITAL CORPORATION	03/31/20	05/12/22	10.000	548.58	420.53	128.05	
WISDOMTREE FLOATING RATE TRE	04/30/21	05/12/22	33.000	1,662.21	1,657.26	4.95	
ZUMIEZ INC	11/05/21	05/17/22	6.000	203.66	306.32	(102.66)	
Net Realized Gain/(Loss) This Period				\$229,168.67	\$238,163.70	\$(8,995.03)	
Net Realized Gain/(Loss) Year to Date				\$1,645,238.39	\$1,518,304.92	\$126,933.47	

R - The cost basis was adjusted due to either a return of capital payment and/or a reclassification of income. A return of capital reduces your basis in the security.

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Example of scams to be aware of:

Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Account Detail

Select UMA Retirement Account
[REDACTED]
RPM DEFINED BENEFIT

BRICKLYRS & ALLIED CRFTSMN LO 7 PF
THOMAS E BROWN

Important Tax Information Related To Your International Securities Holdings

You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact a member of your Morgan Stanley team to determine qualification eligibility and requirements.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Important Information Regarding Your LIBOR-linked Securities

LIBOR will no longer be published after 6/30/23 and Secured Overnight Financing Rate (SOFR) has been selected as its recommended alternative. Please be aware of the particular "fallback provisions" associated with your specific LIBOR-linked security(ies). Fallback provisions are contract terms that specify what will happen when LIBOR is no longer available. While legislative progress has been made to address the fallback provisions of certain securities, the market transition away from LIBOR could adversely affect the value of and return on LIBOR-linked securities. See www.ms.com/wm/libor for more information or contact a member of your Morgan Stanley team.

Important Notice to Holders of Russian-Related Securities

As the events related to Russia and Ukraine continue to develop, please be aware that you hold one or more Russian-related securities that may be impacted by certain restrictions.

Restrictions are based on recent sanctions and/or decisions made by regulators and other market participants to restrict trading in Russian-related securities beyond those that have been formally sanctioned.

In addition, Morgan Stanley has imposed various restrictions or limitations on trading or other activity involving certain Russian-related securities.

As a result, if your account is an Advisory account you may hold one or more securities that are no longer eligible for inclusion in advisory programs. Impacted positions will not be included in the billable market value of your account and will be marked as "Non-Advised" below the Security Description on your monthly statement.

If, at some point in the future, the restrictions or limitations on these securities are removed, Morgan Stanley may make them eligible again, at which point they will become managed and included in the billable market value.

Additional Information

- Morgan Stanley, regulators and other organizations and counterparties may implement additional restrictions on short or no advanced notice. For example, further sanctions may be imposed at a later date, or the Firm may halt or block trading in certain Russian-related securities or may only support liquidation but not purchases of certain Russian-related securities.
- Liquidity is not guaranteed and there may be issues settling or clearing trades, even where there is liquidity.
- Please be aware that there could be significant market volatility and risk as the situation progresses.
- Current pricing of securities may not be available and may appear as N/A in your account and on your future statements.

If you have any questions or would like additional information, please let us know.

Corporate Business Account Statement



Page 1 of 2

Account Number: [REDACTED]

For the period 04/30/2022 to 05/31/2022

BRICKLAYERS & ALLIED CRAFTSMEN LO
 LOCAL 7
 PENSION PLAN
 33 FITCH BLVD
 AUSTINTOWN OH 44515-2202

Number of enclosures: 0
 Tax ID Number: 34-6666798

For Client Services:
 Call 1-800-669-1518

Visit us at PNC.com/treasury

Write to: Treas Mgmt Client Care
 One Financial Parkway
 Locator Z1-Yb42-03-1
 Kalamazoo MI 49009

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
27,363.00	55,000.00	46,430.20	35,932.80

Deposits and Other Credits

Description	Items	Amount
Deposits	0	.00
National Lockbox	0	.00
ACH Credits	0	.00
Funds Transfers In	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	1	55,000.00
Total	1	55,000.00

Checks and Other Debits

Description	Items	Amount
Checks	7	46,430.20
Returned Items	0	.00
ACH Debits	0	.00
Funds Transfers Out	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	0	.00
Total	7	46,430.20

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
04/30	27,363.00	05/11	78,296.04	05/27	48,419.85
05/03	23,796.04	05/19	52,296.04	05/31	35,932.80
05/10	23,296.04	05/24	50,814.04		

Deposits and Other Credits

Other Credits

1 transaction for a total of \$55,000.00

Date posted	Amount	Transaction description	Reference number
05/11	55,000.00	Account Transfer From [REDACTED]	BRICKLAYERS & A

Checks and Other Debits

Checks and Substitute Checks

7 transactions for a total of \$46,430.20

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
05/03	3609	3,566.96	[REDACTED]	05/19	3611	26,000.00	[REDACTED]	05/27	3614	2,394.19	[REDACTED]
05/10	3608	500.00	[REDACTED]	05/24	3610	1,482.00	[REDACTED]	05/31	3615	1,030.50	[REDACTED]

Corporate Business Account Statement

BRICKLAYERS & ALLIED CRAFTSMEN LO
LOCAL 7

For the period 04/30/2022 to 05/31/2022

Account number: [REDACTED]

Page 2 of 2

Checks and Other Debits - continued

Checks and Substitute Checks - continued 7 transactions for a total of \$46,430.20

Date posted	Check number	Amount	Reference number
05/31	3612	11,456.55	[REDACTED]

Check and Substitute Check Summary

* Gap in check sequence

Check number	Amount	Date paid	Reference number	Check number	Amount	Date paid	Reference number	Check number	Amount	Date paid	Reference number
3608	500.00	05/10	[REDACTED]	3611	26,000.00	05/19	[REDACTED]	3614	2,394.19	05/27	[REDACTED]
3609	3,566.96	05/03	[REDACTED]	3612	11,456.55	05/31	[REDACTED]	3615	1,030.50	05/31	[REDACTED]
3610	1,482.00	05/24	[REDACTED]								

Corporate Business Account Statement



Page 1 of 2

Account Number: [REDACTED]

For the period 04/30/2022 to 05/31/2022

BRICKLAYERS & ALLIED CRAFTSMEN LO
 LOCAL #7 PENSION PLAN
 33 FITCH BLVD
 AUSTINTOWN OH 44515-2202

Number of enclosures: 0

Tax ID Number: 34-6666798

For Client Services:

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Write to: Treas Mgmt Client Care

One Financial Parkway

Locator Z1-Yb42-03-1

Kalamazoo MI 49009

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
186,500.26	242,250.36	175,892.19	252,858.43

Deposits and Other Credits

Description	Items	Amount
Deposits	2	62,250.36
National Lockbox	0	.00
ACH Credits	0	.00
Funds Transfers In	1	180,000.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	0	.00
Total	3	242,250.36

Checks and Other Debits

Description	Items	Amount
Checks	8	6,583.40
Returned Items	0	.00
ACH Debits	3	9,658.84
Funds Transfers Out	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	5	159,649.95
Total	16	175,892.19

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
04/30	186,500.26	05/06	121,347.66	05/17	293,340.40
05/02	125,888.21	05/09	121,020.49	05/27	253,199.68
05/03	125,641.60	05/11	51,711.79	05/31	252,858.43
05/04	120,866.63	05/13	113,340.40		

Deposits and Other Credits

Deposits

2 transactions for a total of \$62,250.36

Date posted	Amount	Transaction description	Reference number
05/06	481.03	Deposit	[REDACTED]
05/13	61,769.33	Deposit	[REDACTED]

Funds Transfer In

1 transaction for a total of \$180,000.00

Date posted	Amount	Transaction description	Reference number
05/17	180,000.00	Wire Transfer In [REDACTED]	[REDACTED]

Corporate Business Account Statement

BRICKLAYERS & ALLIED CRAFTSMEN LO
LOCAL #7 PENSION PLAN

For the period **04/30/2022 to 05/31/2022**

Account number: [REDACTED]

Page 2 of 2

Checks and Other Debits

Checks and Substitute Checks

8 transactions for a total of \$6,583.40

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
05/02	103574	942.65	[REDACTED]	05/02	103573	1,741.45	[REDACTED]	05/13	103577	140.72	[REDACTED]
05/02	103575	1,273.02	[REDACTED]	05/03	103571	246.61	[REDACTED]	05/27	103584	140.72	[REDACTED]
05/02	103572	1,771.06	[REDACTED]	05/09	103576	327.17	[REDACTED]				

ACH Debits

3 transactions for a total of \$9,658.84

Date posted	Amount	Transaction description	Reference number
05/02	4,883.87	Corporate ACH Usatapytmt IRS [REDACTED]	[REDACTED]
05/04	4,313.05	ACH Settlement ACH Yj Brick L7 Pen2	[REDACTED]
05/04	461.92	Corporate ACH Oh Wh Tax 8011Ohio-Taxoewh [REDACTED]	[REDACTED]

Other Debits

5 transactions for a total of \$159,649.95

Date posted	Amount	Transaction description	Reference number
05/02	50,000.00	Account Transfer To [REDACTED]	BRICKLAYERS & A
05/11	55,000.00	Account Transfer To [REDACTED]	BRICKLAYERS & A
05/11	14,308.70	Account Transfer To [REDACTED]	BRICKLAYERS & A
05/27	40,000.00	Account Transfer To [REDACTED]	BRICKLAYERS & A
05/31	341.25	Corporate Account Analysis Charge	[REDACTED]

Check and Substitute Check Summary

* Gap in check sequence

Check number	Amount	Date paid	Reference number	Check number	Amount	Date paid	Reference number	Check number	Amount	Date paid	Reference number
103571	246.61	05/03	[REDACTED]	103574	942.65	05/02	[REDACTED]	103577	140.72	05/13	[REDACTED]
103572	1,771.06	05/02	[REDACTED]	103575	1,273.02	05/02	[REDACTED]	103584	140.72	05/27	[REDACTED]
103573	1,741.45	05/02	[REDACTED]	103576	327.17	05/09	[REDACTED]				

For the Period 04/30/2022 to 05/31/2022

Primary Account Number: [REDACTED]

Page 1 of 2

Number of enclosures: 0

BRICKLAYERS & ALLIED CRAFTSMEN
 LOCAL 7 PARTITIONED PENSION PLAN
 33 FITCH BLVD
 AUSTINTOWN OH 44515-2202

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 PO Box 609

Pittsburgh, PA 15230-9738

Visit us at PNC.com/treasury

Corporate Business Summary

Account number: [REDACTED]

Bricklayers & Allied Craftsmen
 Local 7 Partitioned Pension Plan

Overdraft Protection has not been established for this account.
 Please contact us if you would like to set up this service.

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
3,848.00	104,308.70	18,703.83	89,452.87
		Average ledger balance	Average collected balance
		51,003.24	51,003.24

Deposits and Other Additions

Description	Items	Amount
Other Additions	3	104,308.70
Total	3	104,308.70

Checks and Other Deductions

Description	Items	Amount
Checks	21	8,468.57
ACH Deductions	2	10,235.26
Total	23	18,703.83

Daily Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
04/30	3,848.00	05/06	38,001.05	05/17	51,200.64
05/02	41,993.80	05/10	37,970.72	05/20	50,630.50
05/03	41,006.52	05/11	52,279.42	05/27	90,509.12
05/04	40,016.73	05/16	52,058.11	05/31	89,452.87
05/05	38,455.73				

Activity Detail

Deposits and Other Additions

Other Additions

Date posted	Amount	Transaction description	Reference number
05/02	50,000.00	Account Transfer From [REDACTED]	BRICKLAYERS & A
05/11	14,308.70	Account Transfer From [REDACTED]	BRICKLAYERS & A
05/27	40,000.00	Account Transfer From [REDACTED]	BRICKLAYERS & A

Corporate Business

 For 24-hour account information, sign-on to
pnc.com/mybusiness/

For the Period 04/30/2022 to 05/31/2022

Bricklayers & Allied Craftsmen

Primary Account Number: [REDACTED]

Page 2 of 2

Corporate Business Account Number: [REDACTED] - continued

Checks and Other Deductions

Checks and Substitute Checks

* Gap in check sequence

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
05/05	1446 *	58.99	[REDACTED]	05/17	1457	857.47	[REDACTED]	05/02	1465	432.58	[REDACTED]
05/05	1449 *	713.95	[REDACTED]	05/20	1458	570.14	[REDACTED]	05/02	1466	46.62	[REDACTED]
05/03	1450	545.75	[REDACTED]	05/06	1459	61.43	[REDACTED]	05/16	1470 *	221.31	[REDACTED]
05/10	1451	30.33	[REDACTED]	05/02	1460	430.91	[REDACTED]	05/31	1473 *	187.22	[REDACTED]
05/02	1454 *	507.29	[REDACTED]	05/02	1461	64.82	[REDACTED]	05/27	1478 *	121.38	[REDACTED]
05/02	1455	924.78	[REDACTED]	05/06	1463 *	393.25	[REDACTED]	05/31	1485 *	430.91	[REDACTED]
05/04	1456	989.79	[REDACTED]	05/03	1464	441.53	[REDACTED]	05/31	1494 *	438.12	[REDACTED]

ACH Deductions

Date posted	Amount	Transaction description	Reference number
05/02	9,447.20	Corporate ACH Usat taxpymt IRS [REDACTED]	[REDACTED]
05/05	788.06	Corporate ACH Oh Wh Tax 8011Ohio-Taxoewh [REDACTED]	[REDACTED]

TEMPLATE 3

File name: *Template 3 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Historical Plan Information

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Brick7
EIN:	34-6666798
PN:	001

Unit (e.g. hourly, weekly)	hourly
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2012	05/01/2011	04/30/2012	\$1,220,869	154,904	\$5.56	-\$359,044		\$0		131
2013	05/01/2012	04/30/2013	\$1,126,626	123,783	\$6.15	-\$365,562		\$0		141
2014	05/01/2013	04/30/2014	\$1,005,172	99,661	\$6.75	-\$332,468		\$0		130
2015	05/01/2014	04/30/2015	\$1,389,322	145,457	\$6.43	-\$454,673		\$0		104
2016	05/01/2015	04/30/2016	\$1,172,703	135,899	\$5.69	-\$399,849		\$0		144
2017	05/01/2016	04/30/2017	\$886,573	91,547	\$6.61	-\$281,698		\$0		126
2018	05/01/2017	04/30/2018	\$1,168,388	114,761	\$6.53	-\$418,913		\$0		102
2019	05/01/2018	04/30/2019	\$1,160,361	112,776	\$6.41	-\$436,922		\$0		115
2020	05/01/2019	04/30/2020	\$1,210,147	109,628	\$5.83	-\$570,826		\$0		106
2021	05/01/2020	04/30/2021	\$920,545	59,673	\$8.25	-\$428,480		\$0		108

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4
SFA Determination

v20210824p

File name: *Template 4 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

- a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. [*Sheet: 4-1 SFA Interest Rate*]
- b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").
- c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
 - i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
 - ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. [*Sheet: 4-2 SFA Ben Pmts*]
 - iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]
 - iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.
- d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.
- e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.

f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection of benefit payments, and
- Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection, and
- Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative).

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	

TEMPLATE 4 - Sheet 4-1
SFA Determination - Interest Rate

v20210824p

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	Brick 7 Pension	
EIN:	34-6666798	
PN:	001	
Application Submission Date:	06/26/2022	
SFA measurement date:	03/31/2022	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	04/30/2022	

SFA Interest Rate Used	5.28%
------------------------	-------

Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	6.75%
Month used for interest rate (<i>month in which application is filed or the 3 preceding months</i>):	March
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.28%
Interest Rate Limit (<i>3rd Segment rate plus 200 basis points</i>):	5.28%

Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Month is selected by the plan sponsor.

24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

It is also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (<i>Lesser of Plan Interest Rate and Interest Rate Limit</i>):	5.28%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4 - Sheet 4-2
SFA Determination - Benefit Payments

v20210824p

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Brick 7 Pension
EIN:	34-6666798
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	5.28%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
\$27,603,374	\$10,002,373	\$5,931,735	\$166,481	\$43,703,963

PROJECTED BENEFIT PAYMENTS for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
04/01/2022	04/30/2022	\$246,486	\$18,946	\$4,439	\$0	\$269,871
05/01/2022	04/30/2023	\$2,876,258	\$269,993	\$160,701	\$0	\$3,306,952
05/01/2023	04/30/2024	\$2,789,397	\$354,351	\$253,962	\$0	\$3,397,710
05/01/2024	04/30/2025	\$2,697,767	\$386,665	\$277,938	\$0	\$3,362,370
05/01/2025	04/30/2026	\$2,600,943	\$436,507	\$315,085	\$0	\$3,352,535
05/01/2026	04/30/2027	\$2,501,319	\$507,876	\$355,618	\$0	\$3,364,813
05/01/2027	04/30/2028	\$2,398,876	\$553,873	\$366,868	\$535	\$3,320,152
05/01/2028	04/30/2029	\$2,294,299	\$586,073	\$384,638	\$1,075	\$3,266,085
05/01/2029	04/30/2030	\$2,183,777	\$626,685	\$397,874	\$1,543	\$3,209,879
05/01/2030	04/30/2031	\$2,076,024	\$687,558	\$430,890	\$2,103	\$3,196,575
05/01/2031	04/30/2032	\$1,967,733	\$750,472	\$455,886	\$3,340	\$3,177,431
05/01/2032	04/30/2033	\$1,859,278	\$785,579	\$466,587	\$4,534	\$3,115,978
05/01/2033	04/30/2034	\$1,750,981	\$807,124	\$488,607	\$5,670	\$3,052,382
05/01/2034	04/30/2035	\$1,643,134	\$878,186	\$496,504	\$7,026	\$3,024,850
05/01/2035	04/30/2036	\$1,536,021	\$876,781	\$502,058	\$8,483	\$2,923,343
05/01/2036	04/30/2037	\$1,429,925	\$889,052	\$499,811	\$10,038	\$2,828,826
05/01/2037	04/30/2038	\$1,325,132	\$883,574	\$496,877	\$11,635	\$2,717,218
05/01/2038	04/30/2039	\$1,221,927	\$924,901	\$496,480	\$13,556	\$2,656,864
05/01/2039	04/30/2040	\$1,120,644	\$926,071	\$495,928	\$15,727	\$2,558,370
05/01/2040	04/30/2041	\$1,021,703	\$929,022	\$487,045	\$18,181	\$2,455,951
05/01/2041	04/30/2042	\$925,612	\$921,262	\$478,492	\$21,158	\$2,346,524
05/01/2042	04/30/2043	\$832,930	\$899,497	\$470,268	\$24,234	\$2,226,929
05/01/2043	04/30/2044	\$744,209	\$875,042	\$467,661	\$28,375	\$2,115,287
05/01/2044	04/30/2045	\$659,936	\$855,945	\$454,125	\$32,916	\$2,002,922
05/01/2045	04/30/2046	\$580,523	\$831,936	\$438,861	\$37,742	\$1,889,062
05/01/2046	04/30/2047	\$506,293	\$801,806	\$427,327	\$43,607	\$1,779,033
05/01/2047	04/30/2048	\$437,485	\$772,102	\$410,431	\$49,503	\$1,669,521
05/01/2048	04/30/2049	\$374,274	\$739,102	\$396,366	\$56,123	\$1,565,865
05/01/2049	04/30/2050	\$316,793	\$704,793	\$378,499	\$62,996	\$1,463,081
05/01/2050	04/30/2051	\$265,122	\$669,296	\$358,315	\$69,892	\$1,362,625

TEMPLATE 4 - Sheet 4-3

v20210824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Brick 7 Pension	
EIN:	34-6666798	
PN:	001	
SFA Measurement Date:	03/31/2022	
SFA Interest Rate:	5.28%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$6,685,484	\$31,602,315	\$9,431,268	\$0	\$0	(\$43,703,963)	(\$1,654,578)	(\$2,360,526)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
04/01/2022	04/30/2022	\$6,685,484	\$31,602,315	\$51,525	\$0	\$0	-\$269,871	-\$1,654,578	-\$9,583	\$160,685	\$36,565,977
05/01/2022	04/30/2023	\$36,565,977		\$624,900	\$0	\$0	-\$3,306,952		-\$133,599	\$1,857,307	\$35,607,633
05/01/2023	04/30/2024	\$35,607,633		\$625,500	\$0	\$0	-\$3,397,710		-\$120,822	\$1,804,689	\$34,519,290
05/01/2024	04/30/2025	\$34,519,290		\$625,500	\$0	\$0	-\$3,362,370		-\$123,843	\$1,748,067	\$33,406,644
05/01/2025	04/30/2026	\$33,406,644		\$625,500	\$0	\$0	-\$3,352,535		-\$126,939	\$1,689,495	\$32,242,165
05/01/2026	04/30/2027	\$32,242,165		\$625,500	\$0	\$0	-\$3,364,813		-\$130,112	\$1,627,608	\$31,000,348
05/01/2027	04/30/2028	\$31,000,348		\$625,500	\$0	\$0	-\$3,320,152		-\$133,365	\$1,563,119	\$29,735,450
05/01/2028	04/30/2029	\$29,735,450		\$625,500	\$0	\$0	-\$3,266,085		-\$136,699	\$1,497,655	\$28,455,821
05/01/2029	04/30/2030	\$28,455,821		\$625,500	\$0	\$0	-\$3,209,879		-\$140,116	\$1,431,466	\$27,162,792
05/01/2030	04/30/2031	\$27,162,792		\$625,500	\$0	\$0	-\$3,196,575		-\$143,619	\$1,363,449	\$25,811,547
05/01/2031	04/30/2032	\$25,811,547		\$625,500	\$0	\$0	-\$3,177,431		-\$152,593	\$1,292,369	\$24,399,392
05/01/2032	04/30/2033	\$24,399,392		\$625,500	\$0	\$0	-\$3,115,978		-\$156,408	\$1,219,309	\$22,971,815
05/01/2033	04/30/2034	\$22,971,815		\$625,500	\$0	\$0	-\$3,052,382		-\$160,318	\$1,145,488	\$21,530,103
05/01/2034	04/30/2035	\$21,530,103		\$625,500	\$0	\$0	-\$3,024,850		-\$164,326	\$1,069,979	\$20,036,406
05/01/2035	04/30/2036	\$20,036,406		\$625,500	\$0	\$0	-\$2,923,343		-\$168,434	\$993,650	\$18,563,779
05/01/2036	04/30/2037	\$18,563,779		\$625,500	\$0	\$0	-\$2,828,826		-\$172,645	\$918,249	\$17,106,057
05/01/2037	04/30/2038	\$17,106,057		\$625,500	\$0	\$0	-\$2,717,218		-\$176,961	\$844,077	\$15,681,455
05/01/2038	04/30/2039	\$15,681,455		\$625,500	\$0	\$0	-\$2,656,864		-\$181,385	\$770,316	\$14,239,022
05/01/2039	04/30/2040	\$14,239,022		\$625,500	\$0	\$0	-\$2,558,370		-\$185,920	\$696,604	\$12,816,836
05/01/2040	04/30/2041	\$12,816,836		\$625,500	\$0	\$0	-\$2,455,951		-\$190,568	\$624,060	\$11,419,877
05/01/2041	04/30/2042	\$11,419,877		\$625,500	\$0	\$0	-\$2,346,524		-\$195,332	\$553,028	\$10,056,549
05/01/2042	04/30/2043	\$10,056,549		\$625,500	\$0	\$0	-\$2,226,929		-\$200,215	\$484,034	\$8,738,939
05/01/2043	04/30/2044	\$8,738,939		\$625,500	\$0	\$0	-\$2,115,287		-\$205,220	\$417,243	\$7,461,175
05/01/2044	04/30/2045	\$7,461,175		\$625,500	\$0	\$0	-\$2,002,922		-\$210,351	\$352,572	\$6,225,974
05/01/2045	04/30/2046	\$6,225,974		\$625,500	\$0	\$0	-\$1,889,062		-\$215,610	\$290,184	\$5,036,986
05/01/2046	04/30/2047	\$5,036,986		\$625,500	\$0	\$0	-\$1,779,033		-\$213,484	\$230,328	\$3,900,297
05/01/2047	04/30/2048	\$3,900,297		\$625,500	\$0	\$0	-\$1,669,521		-\$200,343	\$173,507	\$2,829,440
05/01/2048	04/30/2049	\$2,829,440		\$625,500	\$0	\$0	-\$1,565,865		-\$187,904	\$119,991	\$1,821,162
05/01/2049	04/30/2050	\$1,821,162		\$625,500	\$0	\$0	-\$1,463,081		-\$175,570	\$69,754	\$877,765
05/01/2050	04/30/2051	\$877,765		\$625,500	\$0	\$0	-\$1,362,625		-\$163,515	\$22,875	\$0

TEMPLATE 5

v20210723p

Baseline

File name: *Template 5 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 5 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status") and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1

v20210723p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Brick 7 Pension
EIN:	34-6666798
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	01/00/1900

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.				
PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:				
Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
\$27,603,374	\$10,002,373	\$5,931,735	\$166,481	\$43,703,963

PROJECTED BENEFIT PAYMENTS for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
04/01/2022	04/30/2022	\$246,486	\$18,946	\$4,439	\$0	\$269,871
05/01/2022	04/30/2023	\$2,876,258	\$269,993	\$160,701	\$0	\$3,306,952
05/01/2023	04/30/2024	\$2,789,397	\$354,351	\$253,962	\$0	\$3,397,710
05/01/2024	04/30/2025	\$2,697,767	\$386,665	\$277,938	\$0	\$3,362,370
05/01/2025	04/30/2026	\$2,600,943	\$436,507	\$315,085	\$0	\$3,352,535
05/01/2026	04/30/2027	\$2,501,319	\$507,876	\$355,618	\$0	\$3,364,813
05/01/2027	04/30/2028	\$2,398,876	\$553,873	\$366,868	\$535	\$3,320,152
05/01/2028	04/30/2029	\$2,294,299	\$586,073	\$384,638	\$1,075	\$3,266,085
05/01/2029	04/30/2030	\$2,183,777	\$626,685	\$397,874	\$1,543	\$3,209,879
05/01/2030	04/30/2031	\$2,076,024	\$687,558	\$430,890	\$2,103	\$3,196,575
05/01/2031	04/30/2032	\$1,967,733	\$750,472	\$455,886	\$3,340	\$3,177,431
05/01/2032	04/30/2033	\$1,859,278	\$785,579	\$466,587	\$4,534	\$3,115,978
05/01/2033	04/30/2034	\$1,750,981	\$807,124	\$488,607	\$5,670	\$3,052,382
05/01/2034	04/30/2035	\$1,643,134	\$878,186	\$496,504	\$7,026	\$3,024,850
05/01/2035	04/30/2036	\$1,536,021	\$876,781	\$502,058	\$8,483	\$2,923,343
05/01/2036	04/30/2037	\$1,429,925	\$889,052	\$499,811	\$10,038	\$2,828,826
05/01/2037	04/30/2038	\$1,325,132	\$883,574	\$496,877	\$11,635	\$2,717,218
05/01/2038	04/30/2039	\$1,221,927	\$924,901	\$496,480	\$13,556	\$2,656,864
05/01/2039	04/30/2040	\$1,120,644	\$926,071	\$495,928	\$15,727	\$2,558,370
05/01/2040	04/30/2041	\$1,021,703	\$929,022	\$487,045	\$18,181	\$2,455,951
05/01/2041	04/30/2042	\$925,612	\$921,262	\$478,492	\$21,158	\$2,346,524
05/01/2042	04/30/2043	\$832,930	\$899,497	\$470,268	\$24,234	\$2,226,929
05/01/2043	04/30/2044	\$744,209	\$875,042	\$467,661	\$28,375	\$2,115,287
05/01/2044	04/30/2045	\$659,936	\$855,945	\$454,125	\$32,916	\$2,002,922
05/01/2045	04/30/2046	\$580,523	\$831,936	\$438,861	\$37,742	\$1,889,062
05/01/2046	04/30/2047	\$506,293	\$801,806	\$427,327	\$43,607	\$1,779,033
05/01/2047	04/30/2048	\$437,485	\$772,102	\$410,431	\$49,503	\$1,669,521
05/01/2048	04/30/2049	\$374,274	\$739,102	\$396,366	\$56,123	\$1,565,865
05/01/2049	04/30/2050	\$316,793	\$704,793	\$378,499	\$62,996	\$1,463,081
05/01/2050	04/30/2051	\$265,122	\$669,296	\$358,315	\$69,892	\$1,362,625

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Brick 7 Pension
EIN:	34-6666798
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	5.28%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$6,685,484	\$31,878,125	\$9,431,268	\$0	\$0	(\$43,703,963)	(\$1,654,578)	(\$2,636,336)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
04/01/2022	04/30/2022	\$6,685,484	\$31,878,125	\$51,525	\$0	\$0	-\$269,871	-\$1,654,578	-\$14,583	\$161,888	\$36,837,990
05/01/2022	04/30/2023	\$36,837,990		\$624,900	\$0	\$0	-\$3,306,952	-\$175,000	-\$175,000	\$1,870,590	\$35,851,528
05/01/2023	04/30/2024	\$35,851,528		\$625,500	\$0	\$0	-\$3,397,710	-\$175,000	-\$175,000	\$1,816,155	\$34,720,473
05/01/2024	04/30/2025	\$34,720,473		\$625,500	\$0	\$0	-\$3,362,370	-\$175,000	-\$175,000	\$1,757,356	\$33,565,959
05/01/2025	04/30/2026	\$33,565,959		\$625,500	\$0	\$0	-\$3,352,535	-\$175,000	-\$175,000	\$1,696,654	\$32,360,578
05/01/2026	04/30/2027	\$32,360,578		\$625,500	\$0	\$0	-\$3,364,813	-\$175,000	-\$175,000	\$1,632,690	\$31,078,955
05/01/2027	04/30/2028	\$31,078,955		\$625,500	\$0	\$0	-\$3,320,152	-\$175,000	-\$175,000	\$1,566,184	\$29,775,487
05/01/2028	04/30/2029	\$29,775,487		\$625,500	\$0	\$0	-\$3,266,085	-\$175,000	-\$175,000	\$1,498,770	\$28,458,672
05/01/2029	04/30/2030	\$28,458,672		\$625,500	\$0	\$0	-\$3,209,879	-\$175,000	-\$175,000	\$1,430,707	\$27,130,000
05/01/2030	04/30/2031	\$27,130,000		\$625,500	\$0	\$0	-\$3,196,575	-\$175,000	-\$175,000	\$1,360,900	\$25,744,825
05/01/2031	04/30/2032	\$25,744,825		\$625,500	\$0	\$0	-\$3,177,431	-\$175,000	-\$175,000	\$1,288,262	\$24,306,156
05/01/2032	04/30/2033	\$24,306,156		\$625,500	\$0	\$0	-\$3,115,978	-\$175,000	-\$175,000	\$1,213,902	\$22,854,580
05/01/2033	04/30/2034	\$22,854,580		\$625,500	\$0	\$0	-\$3,052,382	-\$175,000	-\$175,000	\$1,138,916	\$21,391,614
05/01/2034	04/30/2035	\$21,391,614		\$625,500	\$0	\$0	-\$3,024,850	-\$175,000	-\$175,000	\$1,062,389	\$19,879,653
05/01/2035	04/30/2036	\$19,879,653		\$625,500	\$0	\$0	-\$2,923,343	-\$175,000	-\$175,000	\$985,202	\$18,392,012
05/01/2036	04/30/2037	\$18,392,012		\$625,500	\$0	\$0	-\$2,828,826	-\$175,000	-\$175,000	\$909,118	\$16,922,804
05/01/2037	04/30/2038	\$16,922,804		\$625,500	\$0	\$0	-\$2,717,218	-\$175,000	-\$175,000	\$834,452	\$15,490,538
05/01/2038	04/30/2039	\$15,490,538		\$625,500	\$0	\$0	-\$2,656,864	-\$175,000	-\$175,000	\$760,402	\$14,044,576
05/01/2039	04/30/2040	\$14,044,576		\$625,500	\$0	\$0	-\$2,558,370	-\$175,000	-\$175,000	\$686,622	\$12,623,328
05/01/2040	04/30/2041	\$12,623,328		\$625,500	\$0	\$0	-\$2,455,951	-\$175,000	-\$175,000	\$614,249	\$11,232,126
05/01/2041	04/30/2042	\$11,232,126		\$625,500	\$0	\$0	-\$2,346,524	-\$175,000	-\$175,000	\$543,645	\$9,879,747
05/01/2042	04/30/2043	\$9,879,747		\$625,500	\$0	\$0	-\$2,226,929	-\$175,000	-\$175,000	\$475,356	\$8,578,674
05/01/2043	04/30/2044	\$8,578,674		\$625,500	\$0	\$0	-\$2,115,287	-\$175,000	-\$175,000	\$409,569	\$7,323,456
05/01/2044	04/30/2045	\$7,323,456		\$625,500	\$0	\$0	-\$2,002,922	-\$175,000	-\$175,000	\$346,222	\$6,117,256
05/01/2045	04/30/2046	\$6,117,256		\$625,500	\$0	\$0	-\$1,889,062	-\$175,000	-\$175,000	\$285,502	\$4,964,196
05/01/2046	04/30/2047	\$4,964,196		\$625,500	\$0	\$0	-\$1,779,033	-\$175,000	-\$175,000	\$227,487	\$3,863,150
05/01/2047	04/30/2048	\$3,863,150		\$625,500	\$0	\$0	-\$1,669,521	-\$175,000	-\$175,000	\$172,206	\$2,816,335
05/01/2048	04/30/2049	\$2,816,335		\$625,500	\$0	\$0	-\$1,565,865	-\$175,000	-\$175,000	\$119,636	\$1,820,606
05/01/2049	04/30/2050	\$1,820,606		\$625,500	\$0	\$0	-\$1,463,081	-\$175,000	-\$175,000	\$69,740	\$877,765
05/01/2050	04/30/2051	\$877,765		\$625,500	\$0	\$0	-\$1,362,625	-\$163,515	-\$163,515	\$22,875	\$0

TEMPLATE 6
Reconciliation

v20210723p

File name: *Template 6 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 6 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6 is not required if all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This Template 6 is also not required if the requested SFA amount from Template 4 is the same as the SFA amount shown in Template 5 (Baseline).

If the assumptions used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5, then provide a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA as shown in Template 4.

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

Additional instructions for each individual worksheet:

Sheet

6-1 Reconciliation

For Item 1, show the SFA amount shown in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6-2 Reconciliation Details

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

A Reconciliation Details sheet is not needed for the last Item shown in the Reconciliation, since the information should be the same as shown in Template 4. For example, if there is only one assumption change from the Baseline, then Item 2 should identify what assumption changed between the Baseline and Item 2 where Item 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4, a separate Sheet 6-2 Reconciliation Details is not required here.

6-3 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-4 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-5 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

Version Updates

Version	Date Updated	
v20210723p	07/23/2021	On Sheets 6-2, 6-3, 6-3, and 6-5: (1) unprotected Cells A1:B1, and (2) in Cell H14 and Cell H19, removed reference to Sheet 4-2. Updated the version number in top right corner of each sheet. Added this section on Version Updates and protected the Version Updates cells.
v20210706p	07/06/2021	

TEMPLATE 6 - Sheet 6-1

Reconciliation - Summary

For Item 1, show the SFA amount determined in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

PLAN INFORMATION

Abbreviated Plan Name:	Brick 7 Pension
EIN:	34-6666798
PN:	001

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$31,878,125
2	Changed the expense assumption from \$175,000 per year to \$115,000 increasing by 2.5% each year with an increase in 2031 for the PBGC premium increase and the addition of special SFA expenses .	(\$275,810)	\$31,602,315
3		N/A	
4		\$0	
5		\$0	

NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4.

From Template 5.

Show details supporting the SFA amount on Sheet 6-2.

Show details supporting the SFA amount on Sheet 6-3.

Show details supporting the SFA amount on Sheet 6-4.

Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.

TEMPLATE 6 - Sheet 6-2
Reconciliation - Details

Item Description (From 6-1):	Changed the expense assumption from \$175,000 per year to \$115,000 increasing by 2.5% each year with an increase in 2031 for the PBGC premium increase and the addition of special SFA expenses.
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v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Brick 7 Pension	
EIN:	34-6666798	
PN:	001	
SFA Measurement Date:	03/31/2022	
SFA Interest Rate:	5.28%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	
\$6,685,484	\$31,602,315	\$9,431,268	\$0	\$0	(\$43,703,963)	(\$1,654,578)	(\$2,360,526)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
04/01/2022	04/30/2022	\$6,685,484	\$31,602,315	\$51,525	\$0		-\$269,871	-\$1,654,578	-\$9,583	\$160,685	\$36,565,977
05/01/2022	04/30/2023	\$36,565,977		\$624,900	\$0		-\$3,306,952		-\$133,599	\$1,857,307	\$35,607,633
05/01/2023	04/30/2024	\$35,607,633		\$625,500	\$0		-\$3,397,710		-\$120,822	\$1,804,689	\$34,519,290
05/01/2024	04/30/2025	\$34,519,290		\$625,500	\$0		-\$3,362,370		-\$123,843	\$1,748,067	\$33,406,644
05/01/2025	04/30/2026	\$33,406,644		\$625,500	\$0		-\$3,352,535		-\$126,939	\$1,689,495	\$32,242,165
05/01/2026	04/30/2027	\$32,242,165		\$625,500	\$0		-\$3,364,813		-\$130,112	\$1,627,608	\$31,000,348
05/01/2027	04/30/2028	\$31,000,348		\$625,500	\$0		-\$3,320,152		-\$133,365	\$1,563,119	\$29,735,450
05/01/2028	04/30/2029	\$29,735,450		\$625,500	\$0		-\$3,266,085		-\$136,699	\$1,497,655	\$28,455,821
05/01/2029	04/30/2030	\$28,455,821		\$625,500	\$0		-\$3,209,879		-\$140,116	\$1,431,466	\$27,162,792
05/01/2030	04/30/2031	\$27,162,792		\$625,500	\$0		-\$3,196,575		-\$143,619	\$1,363,449	\$25,811,547
05/01/2031	04/30/2032	\$25,811,547		\$625,500	\$0		-\$3,177,431		-\$152,593	\$1,292,369	\$24,399,392
05/01/2032	04/30/2033	\$24,399,392		\$625,500	\$0		-\$3,115,978		-\$156,408	\$1,219,309	\$22,971,815
05/01/2033	04/30/2034	\$22,971,815		\$625,500	\$0		-\$3,052,382		-\$160,318	\$1,145,488	\$21,530,103
05/01/2034	04/30/2035	\$21,530,103		\$625,500	\$0		-\$3,024,850		-\$164,326	\$1,069,979	\$20,036,406
05/01/2035	04/30/2036	\$20,036,406		\$625,500	\$0		-\$2,923,343		-\$168,434	\$993,650	\$18,563,779
05/01/2036	04/30/2037	\$18,563,779		\$625,500	\$0		-\$2,828,826		-\$172,645	\$918,249	\$17,106,057
05/01/2037	04/30/2038	\$17,106,057		\$625,500	\$0		-\$2,717,218		-\$176,961	\$844,077	\$15,681,455
05/01/2038	04/30/2039	\$15,681,455		\$625,500	\$0		-\$2,656,864		-\$181,385	\$770,316	\$14,239,022
05/01/2039	04/30/2040	\$14,239,022		\$625,500	\$0		-\$2,558,370		-\$185,920	\$696,604	\$12,816,836
05/01/2040	04/30/2041	\$12,816,836		\$625,500	\$0		-\$2,455,951		-\$190,568	\$624,060	\$11,419,877
05/01/2041	04/30/2042	\$11,419,877		\$625,500	\$0		-\$2,346,524		-\$195,332	\$553,028	\$10,056,549
05/01/2042	04/30/2043	\$10,056,549		\$625,500	\$0		-\$2,226,929		-\$200,215	\$484,034	\$8,738,939
05/01/2043	04/30/2044	\$8,738,939		\$625,500	\$0		-\$2,115,287		-\$205,220	\$417,243	\$7,461,175
05/01/2044	04/30/2045	\$7,461,175		\$625,500	\$0		-\$2,002,922		-\$210,351	\$352,572	\$6,225,974
05/01/2045	04/30/2046	\$6,225,974		\$625,500	\$0		-\$1,889,062		-\$215,610	\$290,184	\$5,036,986
05/01/2046	04/30/2047	\$5,036,986		\$625,500	\$0		-\$1,779,033		-\$213,484	\$230,328	\$3,900,297
05/01/2047	04/30/2048	\$3,900,297		\$625,500	\$0		-\$1,669,521		-\$200,343	\$173,507	\$2,829,440
05/01/2048	04/30/2049	\$2,829,440		\$625,500	\$0		-\$1,565,865		-\$187,904	\$119,991	\$1,821,162
05/01/2049	04/30/2050	\$1,821,162		\$625,500	\$0		-\$1,463,081		-\$175,570	\$69,754	\$877,765
05/01/2050	04/30/2051	\$877,765		\$625,500	\$0		-\$1,362,625		-\$163,515	\$22,875	\$0

TEMPLATE 8

File name: *Template 8 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Brick 7 Pension
EIN:	34-6666798
PN:	001

Unit (e.g. hourly, weekly)	hourly
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All Other Sources of Non-Investment Income

Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
03/31/2021	04/30/2022	\$51,525	7,500	\$6.87						85
05/01/2022	04/30/2023	\$624,900	90,000	\$6.94						85
05/01/2023	04/30/2024	\$625,500	90,000	\$6.95						85
05/01/2024	04/30/2025	\$625,500	90,000	\$6.95						85
05/01/2025	04/30/2026	\$625,500	90,000	\$6.95						85
05/01/2026	04/30/2027	\$625,500	90,000	\$6.95						85
05/01/2027	04/30/2028	\$625,500	90,000	\$6.95						85
05/01/2028	04/30/2029	\$625,500	90,000	\$6.95						85
05/01/2029	04/30/2030	\$625,500	90,000	\$6.95						85
05/01/2030	04/30/2031	\$625,500	90,000	\$6.95						85
05/01/2031	04/30/2032	\$625,500	90,000	\$6.95						85
05/01/2032	04/30/2033	\$625,500	90,000	\$6.95						85
05/01/2033	04/30/2034	\$625,500	90,000	\$6.95						85
05/01/2034	04/30/2035	\$625,500	90,000	\$6.95						85
05/01/2035	04/30/2036	\$625,500	90,000	\$6.95						85
05/01/2036	04/30/2037	\$625,500	90,000	\$6.95						85
05/01/2037	04/30/2038	\$625,500	90,000	\$6.95						85
05/01/2038	04/30/2039	\$625,500	90,000	\$6.95						85
05/01/2039	04/30/2040	\$625,500	90,000	\$6.95						85
05/01/2040	04/30/2041	\$625,500	90,000	\$6.95						85
05/01/2041	04/30/2042	\$625,500	90,000	\$6.95						85
05/01/2042	04/30/2043	\$625,500	90,000	\$6.95						85
05/01/2043	04/30/2044	\$625,500	90,000	\$6.95						85
05/01/2044	04/30/2045	\$625,500	90,000	\$6.95						85
05/01/2045	04/30/2046	\$625,500	90,000	\$6.95						85
05/01/2046	04/30/2047	\$625,500	90,000	\$6.95						85
05/01/2047	04/30/2048	\$625,500	90,000	\$6.95						85
05/01/2048	04/30/2049	\$625,500	90,000	\$6.95						85
05/01/2049	04/30/2050	\$625,500	90,000	\$6.95						85
05/01/2050	04/30/2051	\$625,500	90,000	\$6.95						85

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."