

BRICKLAYERS AND ALLIED CRAFTSMEN LOCAL 7 PENSION FUND
APPLICATION TO THE PENSION BENEFIT GUARANTY CORPORATION
FOR A PARTITION ORDER

EXHIBIT 5F(1)

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018

- 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 33 FITCH BOULEVARD AUSTINTOWN, OH 44515	2b Employer Identification Number (EIN) 34-6666798
	2c Plan Sponsor's telephone number 330-270-0453
	2d Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/07/2019	ANTHONY GRADISHER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

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	429
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)	109
	6a(2)	99
	6b	184
	6c	105
	6d	388
	6e	41
	6f	429
	6g	
	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	32

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)

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 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2017

**This Form is Open to Public
Inspection**

For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018

▶ **Round off amounts to nearest dollar.**

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

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

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

1a Enter the valuation date: Month 05 Day 01 Year 2017

b Assets

(1) Current value of assets	1b(1)	12893823
(2) Actuarial value of assets for funding standard account	1b(2)	13703552
c (1) Accrued liability for plan using immediate gain methods	1c(1)	39331397
(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)	39331397
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)	63462334
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	201364
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3108551
(3) Expected plan disbursements for the plan year	1d(3)	3155956

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		11/16/2018
	Signature of actuary	Date
	KATHYRN A. GARRITY, FSA, EA, MAAA	17-05379
	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) 2017
v. 170203

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	12893823
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	214	34232890
(2) For terminated vested participants	123	16432466
(3) For active participants:		
(a) Non-vested benefits		90207
(b) Vested benefits		12708771
(c) Total active	102	12796978
(4) Total	439	63462334
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	20.32%

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
04/30/2018	749475				
			Totals ▶	3(b)	3(c)
				749475	

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	34.8%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	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	2022

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	3.05%		
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		A		
(2) Females.....	6c(2)	AF		AF		
d Valuation liability interest rate.....	6d	7.50%		7.50%		
e Expense loading.....	6e	56.7%	<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	4.7%		
h Estimated investment return on current value of assets for year ending on the valuation date.....			6h	10.9%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1474632	155402
4	2901933	305816

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	14196059
b Employer's normal cost for plan year as of valuation date.....	9b	203918
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)	21205252
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1353758
e Total charges. Add lines 9a through 9d.....	9e	19403898

Credits to funding standard account:			
f	Prior year credit balance, if any	9f	
g	Employer contributions. Total from column (b) of line 3	9g	749475
		Outstanding balance	
h	Amortization credits as of valuation date	9h	9773466
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	124272
j Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	28639767
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	44828706
(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	2155970
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	17247928
9 o Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the 2017 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	17247928
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> 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018

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	42944	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	19377	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	12012	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	8400	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	INVESTMENT CUSTODIAN	53156	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED ACTUARIAL SERVICES

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	13400	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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018

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

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	946881	583413
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	116429	165420
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	4184	20259
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	131556	98335
(2) U.S. Government securities.....	1c(2)	299408	683844
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	269992	416039
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4138998	3705181
(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)	7041270	5913095
(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	12948718 11585586
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	7970 58
i	Acquisition indebtedness	1i	
j	Other liabilities.....	1j	46925 56689
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	54895 56747
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	12893823 11528839

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)	749475
	(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)	749475
b	Earnings on investments:		
(1)	Interest:		
(A)	Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	76
(B)	U.S. Government securities	2b(1)(B)	19066
(C)	Corporate debt instruments.....	2b(1)(C)	8108
(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)	27250
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	104874
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	130065
(D)	Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	234939
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7066509
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6765729
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	300780
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other	2b(5)(B)	126508
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	126508

		(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)		370618
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1809570

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3012873	
(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)		3012873
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	41177	
(2) Contract administrator fees.....	2i(2)	40800	
(3) Investment advisory and management fees	2i(3)	53156	
(4) Other	2i(4)	26548	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		161681
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3174554

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1364984
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) Unqualified (2) Qualified (3) Disclaimer (4) Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

Yes No

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.).....

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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4114301 (See instructions.)

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018

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 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	_____
b Enter the amount contributed by the employer to the plan for this plan year	6b	_____
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	_____

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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

Schedule R (Form 5500) 2017
v. 170203

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	202727
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2019			
e Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		
a Name of contributing employer AMERISEAL AND RESTORATION			
b EIN	34-1956443	c Dollar amount contributed by employer	156029
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2019			
e Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		
a Name of contributing employer CROWE CONSTRUCTION			
b EIN	31-0936406	c Dollar amount contributed by employer	86860
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2019			
e Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		
a Name of contributing employer FOTI CONTSTRUCTION			
b EIN	34-1972581	c Dollar amount contributed by employer	78559
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2019			
e Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) 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):

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

Report on Audit of Financial Statements
And Supplementary Information

Years Ended April 30, 2018 and 2017

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, 2018 and 2017

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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, 2018 and 2017, 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.

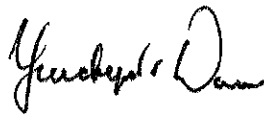
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2018 and changes therein for the year then ended and its financial status as of April 30, 2017, 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, 2018 and 2017 are presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental schedules of assets held for investment and reportable transactions as of April 30, 2018 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
November 26, 2018

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Statements of Net Assets Available for Benefits

April 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
Investments, at Fair Value:		
Money Market Funds	\$ 98,335	\$ 131,556
US Government Securities	683,844	299,408
Corporate Bonds	416,039	269,992
Common Stocks	3,705,181	4,138,998
Exchange Traded Funds	3,021,055	3,644,936
Mutual Funds	2,892,040	3,396,334
Total Investments	<u>10,816,494</u>	<u>11,881,224</u>
Receivables:		
Employer Contributions	165,420	116,429
Interest and Dividends	8,067	2,518
Total Receivables	<u>173,487</u>	<u>118,947</u>
Prepaid Assets	12,192	1,666
Cash and Cash Equivalents	<u>583,413</u>	<u>946,881</u>
Total Assets	11,585,586	12,948,718
LIABILITIES		
Accounts Payable - Administration	58	7,970
Accounts Payable - Reciprocity	56,228	36,880
Accounts Payable - Other	461	10,045
Total Liabilities	<u>56,747</u>	<u>54,895</u>
Net Assets Available for Benefits	<u>\$ 11,528,839</u>	<u>\$ 12,893,823</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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Additions to Net Assets:		
Investment Income:		
Net Appreciation of		
Fair Value of Investments	\$ 797,906	\$ 1,187,518
Interest and Dividends	262,189	286,066
Subtotal	<u>1,060,095</u>	<u>1,473,584</u>
Less: Investment Expenses	<u>(53,156)</u>	<u>(67,481)</u>
Net Investment Income	1,006,939	1,406,103
Contributions:		
Employer Contributions	1,168,388	886,573
Less: Reciprocity Paid	<u>(418,913)</u>	<u>(281,698)</u>
Total Contributions	749,475	604,875
Total Additions to Net Assets	1,756,414	2,010,978
Deductions from Net Assets:		
Benefits Paid Directly to Participants	3,012,873	2,995,691
Administrative Expenses	108,525	341,116
Total Deductions from Net Assets	<u>3,121,398</u>	<u>3,336,807</u>
Net Decrease	(1,364,984)	(1,325,829)
Net Assets Available for Benefits:		
Beginning of Year	<u>12,893,823</u>	<u>14,219,652</u>
End of Year	<u>\$ 11,528,839</u>	<u>\$ 12,893,823</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, 2018 and 2017

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 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 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 which is payable for life.

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 (.5833%) 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 Pension Fund

Notes to Financial Statements

April 30, 2018 and 2017

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.

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.

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.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2018 and 2017

NOTE B -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2017 and 2016 included: (a) life expectancy of participants utilizing the RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2016 projection scale for 2017 and 2016, (b) estimates of pre-retirement terminations resulting from death, withdrawal, or disability, (c) retirement age assumptions (the assumed retirement age was 100% at 62), (d) an assumed future rate of investment return of 7.50% for 2017 and 2016, (e) an assumed administrative expense amount of \$120,000 for 2017 and 2016 and (f) an assumed current liability interest rate of 3.05%, down from 3.22% in 2016. 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, 2017 and 2016. 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 worked as of June 1, 2016 through April 30, 2018, and \$6.66 for each hour worked from May 1, 2016 through May 31, 2016.

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.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2018 and 2017

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated subsequent events through November 26, 2018, 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 worked 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, 2017 and 2016. 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.

NOTE F – ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of April 30, 2017 and 2016 were as follows:

	<u>2017</u>	<u>2016</u>
Vested Benefits		
Participants currently receiving benefits	\$ 24,780,991	\$ 23,169,216
Other participants	<u>14,513,519</u>	<u>12,692,250</u>
Total Vested Benefits	39,294,510	35,861,466
Non-Vested Benefits	<u>36,887</u>	<u>30,109</u>
Accumulated Plan Benefits	<u>\$ 39,331,397</u>	<u>\$ 35,891,575</u>

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2018 and 2017

NOTE G – CHANGES IN ACCUMULATED PLAN BENEFITS

The changes in the actuarial present value of accumulated plan benefits for the year ended April 30, 2017 was as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Period	\$ 35,891,575
Increase (decrease) during the period attributable to:	
Plan amendment	-
Changes in actuarial assumptions	2,901,933
Benefits accumulated and actuarial experience gain or loss	841,712
Interest due to decrease in discount period	2,691,868
Benefits Paid	<u>(2,995,691)</u>
Net Increase	<u>3,439,822</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Period	<u>\$ 39,331,397</u>

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.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2018 and 2017

NOTE H – FAIR VALUE MEASUREMENTS (CONTINUED)

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, 2018 and 2017.

The methods used to estimate fair values of financial instruments, including nonreadily marketable securities are as follows: the fair values of money market, common stock, U.S. government securities, corporate bonds, exchange traded funds, and mutual funds are based on quoted market prices.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of April 30, 2018 and 2017.

Assets at Fair Value as of April 30, 2018		
	Level 1	Total
Money Market Funds	\$ 98,335	\$ 98,335
US Government Securities	683,844	683,844
Corporate Bonds	416,039	416,039
Common Stocks	3,705,181	3,705,181
Exchange Traded Funds	3,021,055	3,021,055
Mutual Funds	2,892,040	2,892,040
	<u>\$ 10,816,494</u>	<u>\$ 10,816,494</u>

Assets at Fair Value as of April 30, 2017		
	Level 1	Total
Money Market Funds	\$ 131,556	\$ 131,556
US Government Securities	299,408	299,408
Corporate Bonds	269,992	269,992
Common Stocks	4,138,998	4,138,998
Exchange Traded Funds	3,644,936	3,644,936
Mutual Funds	3,396,334	3,396,334
	<u>\$ 11,881,224</u>	<u>\$ 11,881,224</u>

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2018 and 2017

NOTE I – PLAN TERMINATION

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

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

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.

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2018 and 2017

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, 2015.

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, 2019 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 – RELATED PARTY TRANSACTIONS

Plan assets include investments that are managed by Morgan Stanley, the investment custodian of the plan. The Plan also has several arrangements with service providers for administrative expenses. These transactions are party in interest transactions under ERISA.

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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Administration Fees	\$ 40,800	\$ 67,290
Audit and Accounting Fees	8,400	8,400
Actuarial Fees	13,400	125,208
Consultant Fees	-	28,628
Insurance	8,636	9,906
Insurance - PBGC	12,012	12,636
International Foundation Conference and Dues	1,005	332
Legal Fees	19,377	81,649
Office Supplies and Expense	-	374
Bank Service Fees	1,511	1,840
Meetings Expense	251	926
Postage, Printing and Other	3,114	3,677
Miscellaneous Expense	<u>19</u>	<u>250</u>
Total Administrative Expenses	<u>\$ 108,525</u>	<u>\$ 341,116</u>

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, 2018

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
U.S. Government Securities					
Federal National Mtg Assn Pool BM1285	115,000	4.500%	5/1/2047	\$ 94,695	\$ 93,183
Federal National Mtg Assn Pool MA3210	112,000	3.500%	12/1/2047	109,307	108,899
FHLMC 30 YR Gold G08669	120,000	4.000%	9/1/2045	69,841	69,317
FHLMC 30 YR Gold G60440	43,000	3.500%	3/1/2046	34,521	34,107
FHLMC 30 YR Gold G08737	74,000	3.000%	12/1/2046	66,403	64,988
Federal National Mortgage Assn	97,000	1.875%	9/18/2018	97,005	96,963
Federal National Mortgage Assn	18,000	6.625%	11/15/2030	24,225	24,082
United States Treasury Notes	47,000	2.125%	9/30/2021	46,336	46,130
United States Treasury Notes	23,000	2.750%	2/15/2028	22,553	22,638
United States Treasury Bond	75,000	3.000%	5/15/2045	72,179	73,758
United States Treasury Bond	56,000	2.500%	2/15/2046	48,624	49,779
Total U.S. Government Securities				<u>\$ 685,689</u>	<u>\$ 683,844</u>
Corporate Bonds					
Bank of America Corp	47,000	4.125%	1/22/2024	\$ 48,805	\$ 48,111
BP Capital Markets PLC	25,000	3.119%	5/4/2026	24,114	23,920
Citigroup Inc.	37,000	3.668%	7/24/2028	36,368	35,300
Enterprise Products Oper	21,000	5.700%	2/15/2042	24,639	24,076
General Electric Capital Corp	31,000	5.875%	1/14/2038	36,247	35,197
Goldman Sachs Group Inc.	35,000	4.000%	3/3/2024	36,398	35,161
JP Morgan Chase & Co	47,000	4.400%	7/22/2020	48,747	48,307
Mircosoft Corp	45,000	4.250%	2/6/2047	47,998	47,222
Shell International Finance BV	38,000	2.875%	5/10/2026	36,458	36,145
Verison Communications	44,000	5.150%	9/15/2023	47,859	47,313
Wells Fargo & Company	37,000	3.584%	5/22/2028	36,157	35,287
Total Corporate Bonds				<u>\$ 423,790</u>	<u>\$ 416,039</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, 2018

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
55	3M Company	\$ 10,295	\$ 10,691
370	AAC Technologies Holdings Inc.	4,029	5,347
856	ABB LTD.	18,840	19,919
150	Abbvie Inc. Com.	9,771	14,483
259	Acadia Healthcare Company Inc	13,088	9,215
351	ACI Worldwide Inc.	8,384	8,161
216	Adobe Systems	24,924	47,866
37	Advanced Auto Parts	3,763	4,235
64	Advanced Energy Ind Inc.	2,216	3,811
50	Aecom	1,637	1,722
132	Aercap Holdings N.V.	6,087	6,881
1,252	AES Corp.	14,872	15,324
317	AGNC Invt Corp Com	5,783	5,998
802	AIA Group LTD Spon ADR	19,022	28,784
960	Air Liquide ADR	21,009	24,926
859	Akbank Turk Anomin Sirketi ADR	4,662	3,569
557	Akzo Nobel NV ADR	15,136	17,156
66	Alaska Air Group Incorporated	4,333	4,285
513	Alfa Laval AB Unspons ADR	8,621	12,728
14	Alleghany CP Delaware	5,526	8,045
81	Allergan PLC SHS	18,324	12,446
182	Alliant Energy CP	6,272	7,817
928	Allianz SE Ads	16,554	21,956
65	Ally Financial Inc.	1,315	1,697
19	Alphabet Inc. CL A	16,618	19,353
1,448	Ambev S A Sponsored ADR	9,016	9,586
203	AMC Entertainment Holdings CL A	2,451	3,542
107	AMC Networks Inc CL A	5,446	5,564
605	America Movil SA DE CV ADR L	8,917	11,186
81	American Eagle Outfitters New	1,188	1,675
124	Ameriprise Financial Inc	12,372	17,386
99	Amgen Inc	17,462	17,274
103	Ansys Inc.	9,408	16,651
299	Antero Resource Corp Com	7,016	5,681
111	Apple Inc.	14,736	18,344
414	Aramark Holdings Corporation	16,393	15,479
238	Archer Daniels Midland	10,150	10,800
45	Arista Networks Inc.	5,505	11,905
220	Arris Group Inc. Com New	5,481	5,940

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, 2018

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
218	Aryzta AG Zuerich	\$ 5,307	\$ 2,291
244	Aspen Pharmcare Holdings LTD ADR	5,318	5,305
458	Astrazeneca PLC ADS	13,798	16,273
227	Atlas Copco AS A ADR A NEW	6,400	8,914
42	AutoLiv Inc.	5,058	5,630
156	Avery Dennison Corporation	13,509	16,350
1,180	Aviva Plc Adr	15,200	17,216
104	Avent Inc.	3,991	4,080
166	Axalta Coating Systems LTD.	5,471	5,129
130	Axis Capital Holdings LTD.	6,641	7,631
205	Baidu Inc ADS	37,341	51,435
421	Balfour Beatty PLC Spon ADR	2,983	3,499
3,932	Banco Bilbao Viz Arg SA ADS	26,784	31,692
1,050	Banco Do Brasil SA Spon ADR	9,314	11,088
90	Banco Macro S.A. Spons ADR	4,207	8,723
729	Bank of America Corp	11,333	21,812
131	Bank of the Ozarks Inc.	6,073	6,131
1,626	Barclays Plc Adr	16,691	18,764
691	BASF SE SP ADR	15,964	18,001
908	Bayer AG Spon ADR	24,835	27,154
228	Bayerische Motoren Werke AG	6,641	8,452
807	BB Seguridade Participacoes	8,816	6,424
152	BBA Aviation PLC ADR	2,372	3,385
106	Becton Dickinson & CO	20,091	24,578
107	Berry Global Group Inc.	5,069	5,885
145	BHP Billiton PLC Spons ADR	4,283	6,139
234	Bidvest Group Ltd Spons ADR	6,630	9,234
44	Biogen Inc Com	12,792	12,038
103	Blackhawk Network Holdings Inc A	3,896	4,625
201	BNP Paribas SP ADR	6,542	7,739
107	BOK Financial Corp New	7,480	10,773
121	Borg Warner Inc	5,037	5,922
503	BP PLC ADS	17,724	22,429
419	British Amer Tob Spon ADR	24,608	22,886
236	Broadridge Fin Solu. LLC	17,036	25,302
7	Cable One Inc Com	5,191	4,447
307	Caesars Entertainment Corp	3,319	3,484
3,157	Caixabank Unspn ADR	3,693	5,111
60	CambrexCorp	2,999	3,177

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

EIN: 34-6666798 PN: 001

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

April 30, 2018

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
176	Canadian Natl Railway Co	\$ 11,004	\$ 13,601
163	Capital One Financial Corp	13,512	14,771
40	Carnival PLC	2,526	2,586
87	Casey's General Store Inc.	9,394	8,404
207	CBRE Group Inc.	7,700	9,379
59	CDN Impl BK Commerce	5,173	5,136
80	CDN Pacific RY LTD New	12,258	14,595
366	Charles Schwab New	11,214	20,379
153	Check Point Software Tech LTD	13,566	14,766
113	Cheniere Energy Inc New	4,248	6,572
1,014	China Construction Bank Corp	16,127	21,193
40	China Lodging Group LTD Spon ADR	2,674	5,586
769	China Mobile LTD	41,615	36,497
683	China Shenhua Energy LTD ADR	6,685	6,702
101	Chubb LTD	12,721	13,703
498	Church & Dwight Co Inc.	24,182	23,008
1,211	Cielo SA Sponsored ADR New	8,719	6,648
129	CIT Group Inc New	3,844	6,831
186	Clicks Group LTD Spons ADR	2,788	6,475
54	CNOOC Ltd Ads	7,234	9,127
289	Coca Cola Co	12,039	12,488
924	Colony Northstar Inc.	5,268	5,646
356	Columbia Pty Tr Inc Com new	7,687	7,604
951	Commerical Intl Bnk LTD SP ADR	4,417	4,993
829	Compagni Fin Richemontag ADR	6,019	7,838
410	Companhia De Sanemento BASI	4,289	4,092
38	Compass Minerals Inter Inc	2,414	2,557
52	Concho Resources Inc	6,807	8,175
360	Conduent Inc Com	5,652	7,006
174	Copart Inc.	5,430	8,888
330	Corecivic Inc	7,837	6,653
138	Corelogic Inc.	6,407	6,831
86	Costco Wholesale Corp New	14,869	16,956
109	Covanta Holding Corp	1,604	1,624
71	Crane Co	5,950	5,938
133	CSL Ltd	5,561	8,524
90	Cullen Frost Bankers Inc.	6,323	10,301
130	Daito Tr Constr Co LTD	6,318	5,455
206	Danaher Corporation	16,091	20,666

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, 2018

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
203	Dassault Systems	\$ 17,557	\$ 26,201
189	DBS Group Holdings LTD SP	8,688	17,643
66	Diageo PLC Spon ADR New	7,735	9,369
121	Diamondback Energy Inc.	10,977	15,542
269	Diebold NXDF Inc	5,931	4,129
134	Dolby CLA A Com Stk	6,502	8,016
29	Dominos Pizza Inc.	6,149	7,010
231	Dow Dupont Inc	12,083	14,608
99	Dunkin Brands Group Inc.	5,256	6,035
17	Dycom Ind Inc	1,454	1,766
54	Eagle Matls Inc	5,513	5,344
1,061	East Japan RY CO ADR	15,866	17,103
185	East West Bancorp	12,504	12,325
90	Echostar Corporation	4,601	4,729
147	Ecolab Inc	17,957	21,281
94	Emcor Group Inc	5,762	6,917
1,232	Encana Corp	12,574	15,375
461	Engie Spons ADR	6,330	8,104
228	ENN Energy Holdings LTD Unspn	6,303	8,664
271	Entegris Inc.	4,066	8,726
60	Investnet Inc	3,478	3,258
202	EQT Corporation Com New	14,317	10,138
329	Equity Commonwealth Com SH BEN INT	9,758	10,196
45	Evercore Partners Inc Class A	3,547	4,556
311	Evertec Inc.	4,781	5,676
901	Fanuc Corporation	15,625	19,340
90	Fedex Corp	17,358	22,248
280	Finisar Com New	5,635	4,362
86	Foot Locker Inc.	3,719	3,705
143	Fortinet Inc.	5,989	7,916
296	Fresenius Medical Care AG & Co	12,639	14,969
589	Fuchs Petrolub AG Unspn ADR	6,708	7,893
151	Gaming & Leisure Pptys Inc Com	4,677	5,175
85	Genl Dynamics Corp	13,104	17,111
670	Genworth Financial Inc CL A	2,253	1,849
329	Gildan Activewear Inc	8,728	9,584
159	Givaudan SA ADR	7,409	7,088
460	Glaxosmithkline	18,066	18,451
158	Graco Inc	6,871	6,950

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, 2018

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
298	Grifols SA ADR	\$ 5,047	\$ 6,055
83	Grubhub Inc.	3,589	8,395
262	Grupo Financiero Banorte SAB	6,386	8,177
57	Guidewire Software Inc.	3,068	4,823
23	Gulfport Energy Corp New	218	214
122	H & R Block Inc	2,703	3,373
240	Halliburton Co	10,403	12,718
74	HDFC Bank Ltd ADR	6,457	7,090
128	Hengan Intl Group Co LTD ADR	6,280	5,791
239	Henry Schein Inc.	19,326	18,164
126	Hilton Grand Vacation	4,824	5,418
278	Hlth Care Svs Grp	12,262	10,739
113	Home Depot Inc	14,491	20,882
373	Houghton Mifflin Harcourt Co.	4,884	2,536
172	HSBC Holdings PLC Spon ADR New	7,237	8,645
67	IAC Interactivecorp Com	5,397	10,863
823	ICICI Bank LTD	5,796	7,004
64	ICON PLC	4,734	7,528
31	ICU Medical Inc.	5,182	7,803
384	Imperial Hldgs LTD ADR	6,453	7,450
71	Imperva Inc Com	3,526	3,177
404	Infineon Technologies AG	10,107	10,359
564	Infosys Limited ADR	9,146	9,966
202	ING Groep NV ADR	2,576	3,392
516	Investors Bancorp Inc New	6,999	6,899
106	Ionis Pharmaceuticals Inc.	6,509	4,561
53	Iron Mountain Inc New Com	1,757	1,799
892	Itau Unibanco Multiple ADR	7,160	12,961
949	Japan Airlines LTD ADR	15,238	18,761
33	Jazz Pharmaceuticals PLC	5,143	5,017
251	Jetblue Airways Corp	5,279	4,817
189	JGC Corp Unsponsored ADR	7,974	9,321
453	Johnson Controls Intl PLC	17,215	15,343
121	JPMorgan Chase & Co	8,145	13,162
67	KAR Auction Services	3,460	3,483
71	Kimberly Clark Copr	8,964	7,351
587	Kimberly Clark Spon ADR	7,001	5,318
275	KOC Hldg AS Unspn ADR	5,344	4,601
450	Kroger Co	13,480	11,336

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, 2018

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
188	Kasikornbank Pub Co Ltd Unspn	\$ 4,443	\$ 4,793
254	KB Financial Grp Inc Sons ADR	8,678	14,326
1,515	KDDI Corp Unspn ADR	21,171	20,301
80	Kubota CP ADR	5,979	6,778
338	L Oreal Co ADR	12,777	16,153
132	Laboratory CP Amer Hldgs new	18,676	22,539
86	Legg Mason Inc	3,467	3,414
7	Lennar Coporation CL B	246	299
280	Lennar Corporation	11,918	14,809
316	Leucadia Nat CP	7,579	7,597
91	Liberty Expedia Hold Ser A	3,937	3,713
138	Liberty Media Corp Ser C	5,103	4,074
439	Life Healthcare Grp Hldgs LTD	4,499	4,211
99	Lions Gate Entertainment Corp CL A	3,219	2,464
49	Lithia Motors Inc A	5,080	4,697
226	Live Nation Entertainment Inc.	9,417	8,920
80	LKQ Corporation	2,541	2,482
2,163	Lloyds Banking Group PLC	6,971	7,722
165	LVMH Moet Hennessy Louis Vuit	6,273	11,456
111	MacQuarie Infrastructure Co DE	4,146	4,207
34	Madison Square Garden CL A	5,649	8,262
808	Manulife Financial Corp	14,339	15,247
86	Martin Marietta Materials	15,557	16,750
132	Mastercard Inc CL A	14,771	23,532
31	Maximus Inc.	2,183	2,097
237	MBIA Inc	2,711	2,019
176	McCormick and Co Non Voting	17,643	18,552
573	McDermott International Inc.	3,544	3,782
102	Mednax Inc	4,885	4,683
213	Medtronic PLC SHS	18,678	17,068
26	Mercadolibre Inc.	3,456	8,830
53	Methode Elec Inc.	1,337	2,115
1,204	MFA Financial Inc	9,582	9,054
336	Micro FCS Int	8,944	5,820
250	Microchip Technology Inc	15,177	20,915
250	Microsoft Corp	14,391	23,380
64	Middleby Corp DEL	7,009	8,054
1,501	Mitsubishi UFJ Financial Group ADS	8,112	10,027
871	Mobile Telesystems OJSC	12,676	9,146

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, 2018

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
207	Momenta Pharm Inc.	\$ 2,753	\$ 4,306
295	Modelez Intl Inc Com	12,755	11,653
225	Monotaro Co LTD ADR	4,932	7,749
352	Naspers Limited ADS	10,835	17,107
479	National Cinemedia	3,728	2,740
163	NationStar Mortgage Holdings Inc	2,318	2,937
231	Natl Fuel Gas Co	12,927	11,862
385	Navient Mortgage Holdings Inc.	5,619	5,105
138	NCR Corporation	4,705	4,246
367	Nedbank Grp LTD Spon ADR	5,425	8,731
272	Nestle Spon Adr Rep Reg Shr	20,908	21,042
182	NET Ueps Technologies Inc New	2,222	1,500
47	Netease.com Inc ADS	6,353	12,082
262	News Corporation CL A	3,590	4,187
68	Nordson CP	5,148	8,745
384	Novartis AG ADR	31,123	29,449
121	Novozymes A/S Unspns APR	6,408	5,666
213	Nutanix Inc CL A	5,906	10,776
279	Oclaro Inc Com New	1,718	2,210
78	Old Dominion Freight Line	5,397	10,441
246	Oshkosh Corp	12,655	17,751
54	Owens Corning Inc.	2,848	3,536
229	Park24 Co LTD Sponsored	6,793	6,488
335	Patterson Companies Inc	12,090	7,799
498	Paypal Holdings Inc Com	21,712	37,156
184	Pepsico Inc NC	20,171	18,573
164	Phillips 66 Com	13,018	18,255
68	Pioneer Natural Resources Co	11,845	13,705
1,150	PJSC Gazprom Spon ADR	8,852	5,244
143	PJSC Lukoil Sponsored ADR	5,684	9,422
126	PLDT Inc ADR	7,184	3,464
86	Popular Inc Com New	3,303	3,981
82	Power Integrations Inc.	3,861	5,560
168	PPG Industries Inc	17,376	17,788
63	Prestige Brands Holdings Inc.	3,596	1,855
287	Prudential PLC ADR	11,251	14,729
731	PT Astra International TBK ADR	8,077	7,551
1,057	PT BK Mandiri Persero TBK Unsp	7,881	10,623
388	PT Semen Gresik Persero ADR	5,953	5,389

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, 2018

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
268	PT Telekomunikasi Indonesia	\$ 5,444	\$ 7,303
287	Pulte Group Inc	6,577	8,713
226	Radian Group Inc	2,714	3,232
254	Range Resources Corp	5,212	3,518
133	Rayonier Advanced Materials Inc	2,688	2,846
364	Red Electrica Corporation SA	3,755	3,766
69	Reinsurance Group of America	9,275	10,309
319	Rent-A-Center Inc	3,851	3,225
457	Retail Opportunity Invst Corp	9,339	7,860
165	Ring Energy Inc Com	2,569	2,759
1,153	Roche Holdings	36,843	32,053
720	Rolls Royce Holdings PLC	8,665	8,482
606	Royal Dutch Shell PLC CL B	32,186	43,887
157	RPX Corporation Com	2,128	1,700
108	RSP Permian Inc	4,190	5,358
20	Sage Therapeutics Inc	3,376	2,878
393	Sanlam LTD ADR	4,142	5,030
298	SAP AG	26,991	33,027
189	Sasol Ltd	6,276	6,715
963	Sberbank Russia Sponsored ADR	8,934	14,224
168	Schlumberger Ltd	13,277	11,518
984	Schneider Elec SA Unsp ADR	13,905	17,181
176	Seaworld Entertainment Inc	2,430	2,656
204	Shinhan Financial Group Co LTD	8,037	9,102
76	Shire PLC ADR	13,651	12,117
347	Shoprite Hldgs LTD Sponsored A	4,570	6,853
585	SK Telecom Co LTD	12,767	13,894
231	Sonova Hldg AG	6,538	7,616
649	Spirit Realty Capital Inc	5,279	5,224
77	Splunk Inc	5,549	7,904
295	SS&C Technologies Holdings Inc.	14,812	14,647
758	SSE PLC Spon ADR	15,765	14,629
497	Standard Bank Group LTD Spon	6,388	8,663
292	Starbucks Corp Washington	15,967	16,810
191	Steelcase Inc Class A	2,682	2,531
86	Stericycle Inc	5,320	5,049
102	Stewart Information Services	3,926	4,254
1,123	Sumitomo Mitsui TR Hldgs Inc	8,424	9,433
193	Superior Energy Services Inc	3,487	2,071

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, 2018

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS- Continued			
164	Supernus Pharmaceuticals Inc.	\$ 2,786	\$ 7,692
406	Symrise AG Unspns ADR	6,468	8,205
44	Syneos Health Inc CL A	2,181	1,676
134	Synopsys Inc	8,399	11,458
337	Sysmex Corp Unspn Adr	10,756	14,946
1,066	Taiwan SMCNDCR MFG Co	26,850	40,988
723	Takeda Pharmaceutical Co LTD	19,960	15,335
143	Tenaris S.A.	3,807	5,345
172	Teradata Corp	5,696	7,038
185	The Michaels Companies Inc	3,704	3,445
383	Tivo Inc	7,971	5,419
100	Total System Services	4,246	8,406
89	Tractor Supply Co	6,613	6,052
249	Travelport Worldwide Limited	3,172	4,268
115	Treehouse Foods Inc	7,176	4,428
281	Trimble Inc	8,605	9,723
111	Trinity Ind	3,580	3,538
82	TripAdvisor Inc Com	3,606	3,068
604	Turk Telekomunikasyon AS ADR	2,288	1,884
562	Turkcell Iletism Hizm AS New	7,026	4,861
29	Ultimate Software GP Inc	6,568	6,958
1,705	Unicredit SPA - ADR	17,634	18,380
295	Unilever NV NY SH New	13,625	16,850
208	Unilever PLC (New) ADS	9,585	11,642
74	United Natural Foods Inc	2,718	3,331
61	United Rentals Inc	4,694	9,150
45	United Therapeutics Corp	4,777	4,955
238	Uniti Group Inc	5,839	4,289
208	US Foods Holding Corp	5,925	7,109
26	Vail Resorts	5,312	5,962
128	Veeva System Inc. CL A	5,271	8,977
1,374	Vereit, Inc.	10,399	9,343
89	Viacom Inc New Class B	2,157	2,684
632	Vodacom Group Limited	7,508	8,071
449	Vodafone Group PLC	13,718	13,205
746	Volkswagen AG Spon ADR	22,306	30,309
336	Vonage Holdings Corp	1,464	3,756
68	Wabtec	6,514	6,039
410	Walgreens Boots Alliance Inc	33,914	27,244

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, 2018

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS- Continued			
175	Walt Disney Co Holding Co	\$ 17,147	\$ 17,557
119	Weibo Corporation	11,574	13,627
1,224	Weichai Pwr Co LTD Unspn ADR	5,636	11,358
160	West Pharmaceuticals Svcs Inc	14,561	14,113
144	Western Alliance Bancorp	7,284	8,493
14	White Mountain Grp Bermuda	8,057	12,114
997	Woolworths Hldgs LTD	5,889	5,264
81	WPP PLC Spon New ADR	9,285	6,935
59	Wyndham Worldwide Corp	4,901	6,738
523	YPF Sociedad ADS REP 1 CL D SH	12,446	11,448
244	Zeotis Inc Class A	13,953	20,369
219	Zurich Insurance Grp LTD ADR	5,863	6,994
	Total Common Stocks	\$ <u>3,208,482</u>	\$ <u>3,705,181</u>
EXCHANGE TRADED FUNDS			
9,543	iShares Russell 1000 GRW ETF	\$ 953,086	\$ 1,302,143
12,489	iShares Russell 1000 Value ETF	1,235,047	1,502,926
1,918	iShares TIPS Bond ETF	214,333	215,986
	Total Exchange Traded Funds	\$ <u>2,402,466</u>	\$ <u>3,021,055</u>
MONEY MARKET FUNDS			
98,335	Morgan Stanley Bank NA	\$ 98,335	\$ 98,335
	Total Money Market Funds	\$ <u>98,335</u>	\$ <u>98,335</u>
MUTUAL FUNDS			
39,991	Blackstone Alt Mult Strat Inst	\$ 420,660	\$ 430,305
30,914	Doubleline Total Return I	323,674	321,510
38,010	E V Income Fund of Boston I	224,259	213,616
25,780	Locorr Macro Strategies I	214,751	216,040
13,132	Matthews Asian Japan INV	251,751	320,434
14,520	Victory Trivlnt Intl Sml CAP Y	215,335	213,157
18,724	Western Asset SMASH Series C	182,360	179,938
51,684	Western Asset SMASH Series EC	474,929	465,673
50,129	Western Asset SMASH Series M	528,360	531,367
	Total Mutual Funds	\$ <u>2,836,079</u>	\$ <u>2,892,040</u>
	Total Investments	\$ <u><u>9,654,841</u></u>	\$ <u><u>10,816,494</u></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, 2018

<u>NUMBER OF SHARES</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET VALUE</u>
Summary of Investments			
	U.S. Government Securities	\$ 685,689	\$ 683,844
	Corporate Bonds	423,790	416,039
	Common Stocks	3,208,482	3,705,181
	Exchange Traded Funds	2,402,466	3,021,055
	Money Market Funds	98,335	98,335
	Mutual Funds	2,836,079	2,892,040
	Total Investments	<u>\$ 9,654,841</u>	<u>\$ 10,816,494</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, 2018

(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	\$ 2,050,000	\$ -	\$ -	\$ 2,050,000	\$ 2,050,000	\$ -
Sales:						
Morgan Stanley Bank NA	-	2,250,000	-	2,250,000	2,250,000	-
Metropolitan West Total Return Bond	-	1,391,537	-	1,424,313	1,391,537	(32,776)
	<u>\$ 2,050,000</u>	<u>\$ 3,641,537</u>	<u>\$ -</u>	<u>\$ 5,724,313</u>	<u>\$ 5,691,537</u>	<u>\$ (32,776)</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

2017

**This Form Is Open to Public
Inspection**

For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018

▶ 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	

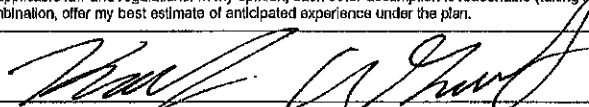
E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 5 Day 1 Year 2017

b Assets		
(1) Current value of assets	1b(1)	12,893,823
(2) Actuarial value of assets for funding standard account	1b(2)	13,703,552
c (1) Accrued liability for plan using immediate gain methods	1c(1)	39,331,397
(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)	39,331,397
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)	63,462,334
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	201,364
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,108,551
(3) Expected plan disbursements for the plan year	1d(3)	3,155,956

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>11/16/2018</u>
	Signature of actuary	Date
	Kathryn A. Garrity, FSA, EA, MAAA	17-05379
	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) 2017
v. 170203

2 Operational Information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	12,893,823
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	214	34,232,890
(2) For terminated vested participants	123	16,432,466
(3) For active participants:		
(a) Non-vested benefits		90,207
(b) Vested benefits		12,706,771
(c) Total active	102	12,796,978
(4) Total	439	63,462,334
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	20.32%

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
04/30/2018	749,475				
Totals ▶			3(b)	749,475	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	34.8%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	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	2022

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen Initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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	3.05 %
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	7.50 %
e Expense loading	6e	56.7 % <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	4.7 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	10.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,474,632	155,402
4	2,901,933	305,816

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	14,196,059
b Employer's normal cost for plan year as of valuation date.....	9b	203,918
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	21,205,252
(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	1,353,758
e Total charges. Add lines 9a through 9d.....	9e	19,403,898

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	749,475
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	9,773,466
			1,282,223
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	124,272
j Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	28,639,767
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	44,828,706
(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	2,155,970
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	17,247,928
9o Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the 2017 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	17,247,928
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 2017 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 2017 SCHEDULE MB: LINE 4
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, 2017. Refer to the attached PPA certification. This result is based on a funded ratio of 37.9% and an existing funding deficiency, which is projected to remain negative at the end of the 2017-18 plan year as shown in the table below:

As of	Credit Balance/ (Funding Deficiency)
4/30/2017	(14,194,000)
4/30/2018	(16,950,000)

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

As of	Assets
4/30/2017	12,576,000
4/30/2018	10,649,000
4/30/2019	8,652,000
4/30/2020	6,506,000
4/30/2021	4,209,000
4/30/2022	1,777,000
4/30/2023	(824,000)

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2017 SCHEDULE MB: LINE 4 (CONT.)
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 outlined in the 2009 rehabilitation plan as updated on December 7, 2017. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 27, 2018. 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.

Schedule MB, line 4f – Assumptions Used to Project Plan Year in which Insolvency Is Expected

The year of insolvency was calculated on the same basis as the 2018 PPA certification scheduled progress.

Assumed return on fund assets	6.00% per year for the period May 1, 2018 through April 30, 2027; 7.50% per year thereafter
Future total hours worked	90,000 for the plan year ending 2019 and thereafter
Contribution rate increases	None
Plan changes	None

**United Actuarial
Services, Inc.**
Actuaries and Consultants

July 28, 2017

Board of Trustees
Bricklayers and Allied Craftmen Local No. 7 Pension Plan
Akron, Ohio

Re: 2017 Actuarial Certification under the Pension Protection Act

Dear Trustee:

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, 2017
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsman Local No. 7 Pension Plan
Sponsor Address: 33 Fitch Blvd, Austintown, OH 44515-2202
Sponsor Telephone: (330) 270-0453
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 as of May 1, 2017 (all that apply are checked):

Safe--Neither Endangered nor Critical Status _____
Safe 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

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-2-

July 28, 2017

These certifications are based on the following results:

Projected funded ratio as of May 1, 2017:	37.9%
Previously emerged from critical status using IRC Section 432(e)(4)(B)(2) special emergence rule:	No
First projected deficiency:	Existing deficiency, FSA projected to remain negative as of April 30, 2018
At least 8 year of benefit payments in plan assets:	No
Date of projected insolvency:	End of 2022-2023 plan year
Ratio of inactive to active participants:	2.68

Certification of Scheduled Progress

I certify that the above-named Plan has made the scheduled progress as outlined in the 2016 rehabilitation plan update as of May 1, 2017. Projections indicate that the Plan is not projected to emerge from Critical at 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, 2016 actuarial valuation report with the following exceptions:

- Based on the April 30, 2017 unaudited financial statements provided by the plan administrator, the asset return for the 2016-2017 plan year is assumed to be 11.07%. We also updated the contributions, benefit payments, and expenses for the 2016-2017 plan year based on these financial statements.
- For the period May 1, 2017 through April 30, 2027, plan assets were assumed to return 6.5% per year, with 7.5% per year assumed thereafter.

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

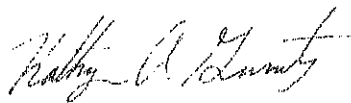
-3-

July 28, 2017

- 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 2017 and for all years thereafter. For the 2016-2017 plan year, our projections used estimated hours of 89,175.

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. We will have a full update of the Plan's funded position with the next valuation report.

Sincerely,



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

Date of Signature: 07/28/2017

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

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**United Actuarial
Services, Inc.**
Actuaries and Consultants

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 X

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 2017 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

Effective Date	Hourly Contribution Rate *
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)

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

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2017																
Interest rates																	
<i>ERISA rate of return used to value liabilities</i>	7.5% per year net of investment expenses.																
<i>Current liability</i>	3.05% (in accordance with Section 431(c)(6) of the Internal Revenue Code).																
Operational expenses	\$120,000 per future year.																
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-2016 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; margin-top: 10px;"> <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	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 border="0" style="margin-left: 40px;"> <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> <p>* All newly reported participants are considered to have already worked their first year of employment.</p>	<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																				
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.																				
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>	\$210,000 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 2017 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.5%, 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-2016 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 METHODS

Funding method	
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
<i>ERISA Funding</i>	Traditional unit credit cost method, effective May 1, 2007.
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 2017 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.

2010-2011 Annual Report - 2010-2011 Annual Report - 2010-2011 Annual Report
 2010-2011 Annual Report - 2010-2011 Annual Report - 2010-2011 Annual Report
 2010-2011 Annual Report - 2010-2011 Annual Report - 2010-2011 Annual Report

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	2	0	0	0	0	0	0	0	0
25 to 29	0	6	2	0	0	0	0	0	0	0
30 to 34	0	2	1	1	1	0	0	0	0	0
35 to 39	0	5	5	1	1	0	0	0	0	0
40 to 44	0	3	7	2	0	0	1	0	0	0
45 to 49	0	10	2	0	5	4	0	0	0	0
50 to 54	0	2	1	3	3	4	0	1	0	0
55 to 59	0	3	0	2	3	7	4	1	3	0
60 to 64	0	0	2	0	0	0	1	0	0	0
65 to 69	0	1	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2017 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 2017 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		5/1/2017 Outstanding Balance	5/1/2017 Amortization Payment
				Years	Months		
Charges							
5/1/1979	Plan Amendment		40	2	0	95,569	49,512
5/1/1989	Plan Amendment		30	2	0	104,258	54,013
5/1/1990	Assumptions		30	3	0	58,143	20,798
5/1/1994	Assumptions	513,413	30	7	0	236,134	41,472
5/1/1996	Assumptions	475,139	30	9	0	262,710	38,311
5/1/1996	Plan Amendment	366,610	30	9	0	202,729	29,564
5/1/1997	Assumptions	302,027	30	10	0	179,570	24,336
5/1/1997	Plan Amendment	2,024,332	30	10	0	1,203,509	163,102
5/1/1998	Plan Amendment	1,046,114	30	11	0	661,755	84,149
5/1/1999	Plan Amendment	1,094,569	30	12	0	730,959	87,904
5/1/2000	Assumptions	481,195	30	13	0	337,064	38,586
5/1/2000	Plan Amendment	208,860	30	13	0	146,307	16,749
5/1/2002	Amendment	20,726	30	15	0	15,724	1,657
5/1/2002	Assumptions	685,458	30	15	0	520,050	54,805
5/1/2003	Experience Loss	4,139,652	15	1	0	446,322	446,322
5/1/2004	Experience Loss	1,064,453	15	2	0	221,047	114,519
5/1/2005	Experience Loss	2,241,650	15	3	0	672,796	240,666
5/1/2006	Experience Loss	1,908,358	15	4	0	736,188	204,467
5/1/2007	Assumptions	30,385	30	20	0	26,452	2,414
5/1/2008	Experience Loss	296,362	15	6	0	159,599	31,629
5/1/2009	Experience	6,709,219	15	7	0	4,069,505	714,720
5/1/2011	Experience	1,462,111	15	9	0	1,064,266	155,202
5/1/2012	Assumptions	532,014	15	10	0	416,001	56,377
5/1/2012	Experience	1,652,462	15	10	0	1,292,118	175,110
5/1/2013	Experience	923,614	15	11	0	768,428	97,714
5/1/2015	Assumptions	800,095	15	13	0	737,093	84,381
5/1/2016	Experience	1,522,690	15	14	0	1,464,391	160,466
5/1/2017	Assumptions	2,901,933	15	15	0	2,901,933	305,816
5/1/2017	Experience Loss	1,474,632	15	15	0	1,474,632	155,402
Total Charges:						21,205,252	3,650,163

Bricklayers Local No. 7 Pension Plan
 EIN: 34-6666798/PN: 001
 Attachment to 2017 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		5/1/2017 Outstanding Balance	5/1/2017 Amortization Payment
				Years	Months		
Credits							
5/1/1988	Method		30	1	0	48,620	48,620
5/1/1989	Assumptions		30	2	0	50,571	26,199
5/1/1992	Assumptions		30	5	0	3,116	717
5/1/1993	Assumptions		30	6	0	87,152	17,272
5/1/1995	Plan Amendment	158,607	30	8	0	80,604	12,801
5/1/2003	Assumption	113,096	30	16	0	88,737	9,030
5/1/2003	Plan Amendment	2,117,342	30	16	0	1,661,275	169,050
5/1/2005	Assumptions	41,563	30	18	0	34,545	3,311
5/1/2005	Plan Amendment	3,412,714	30	18	0	2,835,498	271,757
5/1/2006	Plan Amendment	652,500	30	19	0	555,583	51,895
5/1/2007	Experience Gain	382,876	15	5	0	178,071	40,942
5/1/2009	Plan Amendments	2,291,241	15	7	0	1,389,767	244,082
5/1/2010	Assumptions	68,862	15	8	0	46,107	7,323
5/1/2010	Experience Gain	2,238,307	15	8	0	1,498,667	238,012
5/1/2011	Assumptions	44,153	15	9	0	32,139	4,687
5/1/2014	Experience Gain	632,588	15	12	0	555,621	66,818
5/1/2015	Experience	212,291	15	13	0	195,575	22,389
5/1/2016	Assumptions	449,009	15	14	0	431,818	47,318
Total Credits:						9,773,466	1,282,223
Net Charges:						11,431,786	2,367,940
Less Credit Balance:						-14,196,059	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						25,627,845	

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2017 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 30, 2017.
- The rehabilitation period is May 1, 2009 to April 30, 2019. Since the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.
- 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 2017 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 future hours worked were decreased from 800 hours to 650 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed mortality rates were changed from 140% of the RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale to the RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2016 projection scale. This change was made in order to better reflect anticipated improvements in mortality rates for each future year due to medical advances and lifestyle changes.
- The assumed select withdrawal rates were changed from the 3 year select rates of 35%, 25% and 15% to the 3 year select rates of 35%, 35% and 20%. This change reflects our best estimate of future withdrawal patterns based on recent plan experience.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The assumed age at which inactive vested members with 10 years of service retire was changed to 59.
- The current liability interest rate was changed from 3.22% to 3.05%. 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.

2010-2011
 Annual Report

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	2	0	0	0	0	0	0	0	0
25 to 29	0	6	2	0	0	0	0	0	0	0
30 to 34	0	2	1	1	1	0	0	0	0	0
35 to 39	0	5	5	1	1	0	0	0	0	0
40 to 44	0	3	7	2	0	0	1	0	0	0
45 to 49	0	10	2	0	5	4	0	0	0	0
50 to 54	0	2	1	3	3	4	0	1	0	0
55 to 59	0	3	0	2	3	7	4	1	3	0
60 to 64	0	0	2	0	0	0	1	0	0	0
65 to 69	0	1	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

Bricklayers Local No. 7 Pension Plan
 EIN: 34-6665798/PN: 001
 Attachment to 2017 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		5/1/2017 Outstanding Balance	5/1/2017 Amortization Payment
				Years	Months		
Charges							
5/1/1979	Plan Amendment		40	2	0	95,569	49,512
5/1/1989	Plan Amendment		30	2	0	104,258	54,013
5/1/1990	Assumptions		30	3	0	58,143	20,798
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5/1/1997	Plan Amendment	2,024,332	30	10	0	1,203,509	163,102
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5/1/2000	Assumptions	481,195	30	13	0	337,064	38,586
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5/1/2002	Assumptions	685,458	30	15	0	520,050	54,805
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				Years	Months		
Credits							
5/1/1988	Method		30	1	0	48,620	48,620
5/1/1989	Assumptions		30	2	0	50,571	26,199
5/1/1992	Assumptions		30	5	0	3,116	717
5/1/1993	Assumptions		30	6	0	87,152	17,272
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5/1/2014	Experience Gain	632,588	15	12	0	555,621	66,818
5/1/2015	Experience	212,291	15	13	0	195,575	22,389
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Net Charges:						11,431,786	2,367,940
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Unfunded Actuarial Liability:						25,627,845	

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
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ATTACHMENT TO 2017 SCHEDULE MB: LINE 11
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- The assumed mortality rates were changed from 140% of the RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale to the RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2016 projection scale. This change was made in order to better reflect anticipated improvements in mortality rates for each future year due to medical advances and lifestyle changes.
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- The current liability interest rate was changed from 3.22% to 3.05%. 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.

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2017																
Interest rates																	
<i>ERISA rate of return used to value liabilities</i>	7.5% per year net of investment expenses.																
<i>Current liability</i>	3.05% (in accordance with Section 431(c)(6) of the Internal Revenue Code).																
Operational expenses	\$120,000 per future year.																
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-2016 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"> <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																
	Resulting in an average expected retirement age of 60.1.																
Inactive vested lives	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 border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Age</th> <th style="text-align: center;">Withdrawal Rate</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> <p>* All newly reported participants are considered to have already worked their first year of employment.</p>	Age	Withdrawal Rate	25	.1162	30	.1121	35	.1055	40	.0940	45	.0754	50	.0531	55	.0190	60	.0100	62	.0100
Age	Withdrawal Rate																				
25	.1162																				
30	.1121																				
35	.1055																				
40	.0940																				
45	.0754																				
50	.0531																				
55	.0190																				
60	.0100																				
62	.0100																				
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.																				
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>	\$210,000 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 2017 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.5%, 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-2016 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 METHODS

Funding method	
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
<i>ERISA Funding</i>	Traditional unit credit cost method, effective May 1, 2007.
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.

**United Actuarial
Services, Inc.**
Actuaries and Consultants

July 28, 2017

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

Re: 2017 Actuarial Certification under the Pension Protection Act

Dear Trustee:

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, 2017
Plan Sponsor: Board of Trustees of Bricklayers and Allied Craftsman Local No. 7 Pension Plan
Sponsor Address: 33 Fitch Blvd, Austintown, OH 44515-2202
Sponsor Telephone: (330) 270-0453
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 as of May 1, 2017 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe 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>

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-2-

July 28, 2017

These certifications are based on the following results:

Projected funded ratio as of May 1, 2017:	37.9%
Previously emerged from critical status using IRC Section 432(e)(4)(B)(2) special emergence rule:	No
First projected deficiency:	Existing deficiency, FSA projected to remain negative as of April 30, 2018
At least 8 year of benefit payments in plan assets:	No
Date of projected insolvency:	End of 2022-2023 plan year
Ratio of inactive to active participants:	2.68

Certification of Scheduled Progress

I certify that the above-named Plan has made the scheduled progress as outlined in the 2016 rehabilitation plan update as of May 1, 2017. Projections indicate that the Plan is not projected to emerge from Critical at 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, 2016 actuarial valuation report with the following exceptions:

- Based on the April 30, 2017 unaudited financial statements provided by the plan administrator, the asset return for the 2016-2017 plan year is assumed to be 11.07%. We also updated the contributions, benefit payments, and expenses for the 2016-2017 plan year based on these financial statements.
- For the period May 1, 2017 through April 30, 2027, plan assets were assumed to return 6.5% per year, with 7.5% per year assumed thereafter.

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

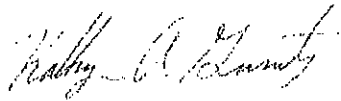
-3-

July 28, 2017

- 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 2017 and for all years thereafter. For the 2016-2017 plan year, our projections used estimated hours of 89,175.

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. We will have a full update of the Plan's funded position with the next valuation report.

Sincerely,



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

Date of Signature: 07/28/2017

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

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**United Actuarial
Services, Inc.**
Actuaries and Consultants

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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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)

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

BRICKLAYERS LOCAL NO. 7 PENSION PLAN
EIN: 34-6666798/PN: 001
ATTACHMENT TO 2017 SCHEDULE MB: LINE 4
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, 2017. Refer to the attached PPA certification. This result is based on a funded ratio of 37.9% and an existing funding deficiency, which is projected to remain negative at the end of the 2017-18 plan year as shown in the table below:

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
4/30/2017	(14,194,000)
4/30/2018	(16,950,000)

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

<i>As of</i>	<i>Assets</i>
4/30/2017	12,576,000
4/30/2018	10,649,000
4/30/2019	8,652,000
4/30/2020	6,506,000
4/30/2021	4,209,000
4/30/2022	1,777,000
4/30/2023	(824,000)

BRICKLAYERS LOCAL NO. 7 PENSION PLAN

EIN: 34-6666798/PN: 001

ATTACHMENT TO 2017 SCHEDULE MB: LINE 4 (CONT.)

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 outlined in the 2009 rehabilitation plan as updated on December 7, 2017. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 27, 2018. 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.

Schedule MB, line 4f - Assumptions Used to Project Plan Year in which Insolvency Is Expected

The year of insolvency was calculated on the same basis as the 2018 PPA certification scheduled progress.

Assumed return on fund assets	6.00% per year for the period May 1, 2018 through April 30, 2027; 7.50% per year thereafter
Future total hours worked	90,000 for the plan year ending 2019 and thereafter
Contribution rate increases	None
Plan changes	None

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 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 5087(b) and 6050(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1545-0047 1520-0068 2017 This Form is Open to Public Inspection

Part I Annual Report Identification Information
 For calendar plan year 2017 or fiscal plan year beginning 03/01/2017 and ending 04/30/2018

A This return/report is for: a multi-employer plan a multiple-employer plan (Please checking this box must attach a list of participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan the first return/report a DFE (if applicable) the first 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 5500 automatic extension the DFCO program

Part II Basic Plan Information—enter all requested information

1a Name of plan BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION	1b Three-digit plan number (FIPS 1) 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - BRICKLAYERS 7 AND ALLIED CRAFTSMEN LOCAL NO 7	1c Effective date of plan 06/12/1968
2b Plan sponsor's telephone number 330-270-0459	2d Employer identification number (EIN) 00-0000798
2c Business code (see instructions) 238100	
2e Address 33 FITCH BOULEVARD AUSTINTON OH 44515	

Caution: A penalty for the late or inaccurate filing of this return/report will be assessed unless a 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.

DATE 10/10/17	<i>Thomas J. [Signature]</i> Signature of plan administrator	2-6-17 Date	<i>ANTHONY GARDINER</i> Enter name of individual signing as plan administrator
DATE 1-22-19	<i>[Signature]</i> Signature of employer/plan sponsor	1-22-19 Date	<i>Robert W. Carson</i> Enter name of individual signing as employer or plan sponsor
DATE	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:		4b EIN
a Sponsor's name		4d PN
c Plan Name		
5 Total number of participants at the beginning of the plan year	5	429
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)	109
a(2) Total number of active participants at the end of the plan year	6a(2)	99
b Retired or separated participants receiving benefits	6b	184
c Other retired or separated participants entitled to future benefits	6c	105
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	388
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	41
f Total. Add lines 6d and 6e	6f	429
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	32

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

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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
(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
(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)

Plan transactions in excess of 5% of plan assets

Name	Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
MORGAN STANLEY BANK NA		\$ 2050000		\$		\$ 2050000	\$ 2050000	\$
MORGAN STANLEY BANK NA			2250000			2250000	2250000	
METROPOLITAN WEST TOTAL RET			1391537			1424313	1391537	-32,776

Federal StatementsFYE: 4/30/2018 **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		\$ 685,689	\$ 683,844
	CORPORATE BONDS		423,790	416,039
	COMMON STOCK		3,208,482	3,705,181
	MONEY MARKET FUNDS		98,335	98,335
	MUTUAL FUNDS		2,836,079	2,892,040
	EXCHANGE TRADED FUND		2,402,466	3,021,055

Federal Statements

FYE: 4/30/2019 **BRICKLAYERS & ALLIED CRAFTSMEN LOCAL 7 PENSION**
Plan: 001

Progress Under Funding Improvement / Rehab Plan

Description

SEE ATTACHED