

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

EXHIBIT 5F(2)

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

Report on Audit of Financial Statements
And Supplementary Information

Years Ended April 30, 2019 and 2018

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Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

For The Years Ended April 30, 2019 and 2018

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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, 2019 and 2018, 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, 2019 and changes therein for the year then ended and its financial status as of April 30, 2018, 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, 2019 and 2018 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedules of assets held for investment and reportable transactions as of April 30, 2019 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
September 24, 2019

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Statements of Net Assets Available for Benefits

April 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Investments, at Fair Value:		
Money Market Funds	\$ 86,452	\$ 98,335
US Government Securities	607,574	683,844
Corporate Bonds	344,632	416,039
Common Stocks	3,283,768	3,705,181
Preferred Stocks	2,047	-
Exchange Traded Funds	2,511,280	3,021,055
Mutual Funds	<u>2,174,167</u>	<u>2,892,040</u>
Total Investments	9,009,920	10,816,494
Receivables:		
Employer Contributions	174,707	165,420
Interest and Dividends	<u>6,361</u>	<u>8,067</u>
Total Receivables	181,068	173,487
Prepaid Assets	10,052	12,192
Cash and Cash Equivalents	<u>404,871</u>	<u>583,413</u>
Total Assets	9,605,911	11,585,586
LIABILITIES		
Accounts Payable - Administration	2,710	58
Accounts Payable - Reciprocity	68,025	56,228
Accounts Payable - Other	<u>1,520</u>	<u>461</u>
Total Liabilities	<u>72,255</u>	<u>56,747</u>
Net Assets Available for Benefits	<u>\$ 9,533,656</u>	<u>\$ 11,528,839</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, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Additions to Net Assets:		
Investment Income:		
Net Appreciation of		
Fair Value of Investments	\$ 180,963	\$ 797,906
Interest and Dividends	<u>292,402</u>	<u>262,189</u>
Subtotal	473,365	1,060,095
Less: Investment Expenses	<u>(58,664)</u>	<u>(53,156)</u>
Net Investment Income	414,701	1,006,939
Contributions:		
Employer Contributions	1,160,361	1,168,388
Less: Reciprocity Paid	<u>(436,922)</u>	<u>(418,913)</u>
Total Contributions	723,439	749,475
Total Additions to Net Assets	1,138,140	1,756,414
Deductions from Net Assets:		
Benefits Paid Directly to Participants	3,002,546	3,012,873
Administrative Expenses	<u>130,777</u>	<u>108,525</u>
Total Deductions from Net Assets	<u>3,133,323</u>	<u>3,121,398</u>
Net Decrease	(1,995,183)	(1,364,984)
Net Assets Available for Benefits:		
Beginning of Year	<u>11,528,839</u>	<u>12,893,823</u>
End of Year	<u>\$ 9,533,656</u>	<u>\$ 11,528,839</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, 2019 and 2018

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, 2019 and 2018

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, 2019 and 2018

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, 2018 and 2017 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-2017 and MP-2016 projection scales for 2018 and 2017, respectively, (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 7.00% and 7.5% for 2018 and 2017, respectively, (e) an assumed administrative expense amount of \$120,000 for 2018 and 2017 and (f) an assumed current liability interest rate of 2.99%, down from 3.05% in 2017. 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, 2018 and 2017. Had the valuations been performed as of April 30, there would be no material differences.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Employer Contributions

The Plan is financed entirely by contributions from the employers as specified in the collective bargaining agreements. Employers are required to make contributions of \$6.80 for each hour paid as of May 1, 2017 through April 30, 2019.

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, 2019 and 2018

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated subsequent events through September 24, 2019, the date the financial statements were available to be issued.

NOTE C – MINIMUM FUNDING REQUIREMENTS

The Plan is financed by contributions from employers based on each hour paid as specified in the collective bargaining agreements. The Plan's actuary has determined that insufficient contributions have been made to the Plan to keep it funded in accordance with the minimum funding requirements of ERISA for the years ending April 30, 2018 and 2017. 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, 2018 and 2017 were as follows:

	<u>2018</u>	<u>2017*</u>
Vested Benefits		
Participants currently receiving benefits	\$ 25,785,852	\$ 24,780,991
Expenses on parts. currently rec. benefits	1,933,939	1,858,574
Other participants	14,823,951	14,513,519
Expenses on other participants	<u>1,111,796</u>	<u>1,088,514</u>
Total Vested Benefits	43,655,538	42,241,598
Non-Vested Benefits		
Non-vested benefits	33,045	36,887
Expenses on non-vested benefits	<u>2,478</u>	<u>2,767</u>
Total Non-Vested Benefits	35,523	39,654
Accumulated Plan Benefits	<u>\$ 43,691,061</u>	<u>\$ 42,281,252</u>

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2019 and 2018

NOTE G – CHANGES IN ACCUMULATED PLAN BENEFITS

The changes in the actuarial present value of accumulated plan benefits for the year ended April 30, 2018 was as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Period*	\$ 42,281,252
Increase (decrease) during the period attributable to:	
Plan amendment	-
Changes in actuarial assumptions	1,685,244
Benefits accumulated and actuarial experience gain or loss	(325,131)
Interest due to decrease in discount period	3,171,094
Benefits Paid	(3,012,873)
Operational expenses paid	<u>(108,525)</u>
Net Increase	<u>1,409,809</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Period	<u>\$ 43,691,061</u>

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

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;

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2019 and 2018

NOTE H – FAIR VALUE MEASUREMENTS (CONTINUED)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at April 30, 2019 and 2018.

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, preferred 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, 2019 and 2018.

Assets at Fair Value as of April 30, 2019		
	Level 1	Total
Money Market Funds	\$ 86,452	\$ 86,452
US Government Securities	607,574	607,574
Corporate Bonds	344,632	344,632
Common Stocks	3,283,768	3,283,768
Preferred Stocks	2,047	2,047
Exchange Traded Funds	2,511,280	2,511,280
Mutual Funds	2,174,167	2,174,167
	<u>\$ 9,009,920</u>	<u>\$ 9,009,920</u>

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
Preferred Stocks	-	-
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>

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

Notes to Financial Statements

April 30, 2019 and 2018

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, 2019 and 2018

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, 2016.

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.

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, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Administration Fees	\$ 40,800	\$ 40,800
Audit and Accounting Fees	8,400	8,400
Actuarial Fees	42,740	13,400
Insurance	8,620	8,636
Insurance - PBGC	12,012	12,012
International Foundation Conference and Dues	1,033	1,005
Legal Fees	12,945	19,377
Office Supplies and Expense	27	-
Bank Service Fees	1,695	1,511
Meetings Expense	349	251
Postage, Printing and Other	2,132	3,114
Miscellaneous Expense	<u>24</u>	<u>19</u>
Total Administrative Expenses	<u>\$ 130,777</u>	<u>\$ 108,525</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, 2019

Description	Par Value	Interest Rate	Due Date	Cost	Current Value
U.S. Government Securities					
Federal National Mtg Assn Pool BM1285	108,000	4.500%	5/1/2047	\$ 90,594	\$ 74,002
Federal National Mtg Assn Pool MA3210	98,000	3.500%	12/1/2047	95,369	89,539
Federal National Mtg Assn Pool MA3527	55,000	5.000%	11/1/2048	56,958	53,986
Federal National Mtg Assn Pool MA3385	1,000	4.500%	4/1/2048	1,008	923
FHLMC 30 YR Gold G60440	159,000	3.500%	3/1/2046	124,302	113,733
FHLMC 30 YR Gold G08737	64,000	3.000%	12/1/2046	61,448	52,492
Federal National Mortgage Assn	13,000	6.625%	11/15/2030	17,489	17,840
United States Treasury Notes	57,000	2.625%	8/31/2020	56,754	57,203
United States Treasury Notes	37,000	2.125%	9/30/2021	36,500	36,890
United States Treasury Notes	18,000	2.750%	2/15/2028	17,691	18,382
United States Treasury Bond	55,000	3.000%	5/15/2045	53,048	55,812
United States Treasury Bond	40,000	2.500%	2/15/2046	34,876	36,772
Total U.S. Government Securities				<u>\$ 646,037</u>	<u>\$ 607,574</u>
Corporate Bonds					
Bank of America Corp	36,000	4.125%	1/22/2024	\$ 37,340	\$ 37,723
Citigroup Inc.	29,000	3.668%	7/24/2028	28,365	29,079
Comcast Corp	26,000	4.150%	10/15/2028	27,631	27,520
Enterprise Products Oper	19,000	4.800%	2/1/2049	18,373	20,221
General Electric Capital Corp	27,000	5.875%	1/14/2038	30,591	29,135
Goldman Sachs Group Inc.	28,000	4.000%	3/3/2024	29,089	28,947
JP Morgan Chase & Co	37,000	4.203%	7/23/2029	37,376	38,598
Mircosoft Corp	34,000	4.250%	2/6/2047	36,309	37,231
Shell International Finance BV	29,000	2.875%	5/10/2026	27,827	28,761
Verison Communications	35,000	5.150%	9/15/2023	38,036	38,302
Wells Fargo & Company	29,000	3.584%	5/22/2028	28,339	29,115
Total Corporate Bonds				<u>\$ 339,276</u>	<u>\$ 344,632</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, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
46	3M Company	\$ 8,165	\$ 8,717
822	ABB LTD.	17,410	16,983
229	ACI Worldwide Inc.	5,261	8,134
67	Adidas AG	7,815	8,612
63	Adobe Systems	6,786	18,223
58	Advanced Energy Ind Inc.	1,903	3,177
103	Advansix Inc	3,287	3,114
150	Aecom	4,464	5,085
112	Aercap Holdings N.V.	5,188	5,560
330	AGNC Invt Corp Com	5,892	5,871
455	AIA Group LTD Spon ADR	9,977	18,678
195	Air Liquide ADR	3,895	5,195
440	Akbank Turk Anomin Sirketi ADR	1,294	882
456	Akzo Nobel NV ADR	13,742	12,934
98	Alaska Air Group Incorporated	5,974	6,066
303	Alfa Laval AB Unspons ADR	5,336	7,090
51	Alibaba Group Holdings LTD	9,238	9,464
10	Alleghany CP Delaware	3,947	6,569
69	Allergan PLC SHS	14,577	10,143
80	Alliant Energy CP	2,698	3,778
715	Allianz SE Ads	11,942	17,246
164	Allstate Corp	15,155	16,246
112	Ally Financial Inc.	2,501	3,328
28	Alphabet Inc. CL A	27,938	33,571
94	Altice USA Inc Class A	2,175	2,215
1,927	Ambev S A Sponsored ADR	9,074	9,076
48	AMC Networks Inc CL A	2,454	2,804
331	Amer Intl GR In New	15,110	15,746
46	American Express Co	4,717	5,393
635	Antero Resource Corp Com	9,885	4,604
107	AO Smith Corp	5,608	5,625
51	AON PLC Shares Class A	8,390	9,187
148	Apergy Corp	6,375	5,874
103	Apple Inc.	13,777	20,669
595	Aramark Holdings Corporation	22,194	18,493
66	Arch Capital Group LTD	1,834	2,229
243	Array Biopharma Inc	4,021	5,494
209	Arrowhead Pharmaceuticals Inc	2,857	3,758
298	Aspen Pharmacare Holdings LTD ADR	6,299	2,113
310	Astrazeneca PLC ADS	9,004	11,675

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, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
417	Atlas Copco AS A ADR A NEW	\$ 9,268	\$ 13,181
33	AutoLiv Inc.	2,863	2,590
168	Avery Dennison Corporation	14,690	18,589
1,084	Aviva Plc Adr	13,808	12,244
149	Axalta Coating Systems LTD.	4,911	4,020
148	Axis Capital Holdings LTD.	7,513	8,414
65	Azul SA ADR	2,099	1,687
189	Baidu Inc ADS	34,214	31,417
405	Balfour Beatty PLC Spon ADR	2,876	2,657
178	Ball Corporation	10,623	10,669
1,896	Banco Bilbao Viz Arg SA ADS	12,252	11,547
489	Banco Do Brasil SA Spon ADR	3,058	6,176
55	BancoColumbia SA	2,830	2,790
995	Bank of America Corp	19,781	30,427
1,704	Barclays Plc Adr	16,203	14,586
165	Barlow Rand LTD ADR	1,432	1,549
428	Barrick Gold Corp	5,806	5,444
897	BASF SE SP ADR	20,270	18,308
209	Bayerische Motoren Werke AG	6,072	5,934
103	BB & T Corp	5,213	5,274
94	Becton Dickinson & CO	18,230	22,630
29	Beigene LTD	4,754	3,603
165	Berkshire Hathaway Class B New	33,847	35,757
132	Berry Global Group Inc.	6,352	7,762
52	Bidvest Group Ltd Spons ADR	1,338	1,590
12	Biogen Inc Com	2,798	2,751
47	Bluebird Bio Inc	5,736	6,666
470	BNP Paribas SP ADR	13,838	12,521
23	Boeing Co	8,217	8,687
340	BP PLC ADS	11,963	14,868
122	Braskem SA ADR	3,520	2,983
25	Bright Horizons Family Solutions	2,910	3,204
438	British Amer Tob Spon ADR	24,163	17,170
175	Brixmor Property Group Inc	2,763	3,129
232	Broadridge Fin Solu. LLC	18,050	27,406
252	Brookdale Senior Living Inc	1,956	1,557
5	Cable One Inc Com	3,708	5,303
15	CACI International Inc Class A	2,258	2,924
5,160	Caixabank Unspn ADR	6,657	5,212
131	Canadian Natl Railway Co	7,970	12,154

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, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
201	Canadian Natural Resources LTD	\$ 5,453	\$ 6,026
114	Carnival PLC	6,506	6,158
751	Carrefour SA Sponsored ADR	2,887	2,951
33	Casey's General Store Inc.	3,439	4,368
116	CDK Global Inc Com	5,990	6,997
53	CDN Impl BK Commerce	4,441	4,464
485	Cemex SAB DE CV	2,968	2,231
327	Charles Schwab New	10,017	14,970
153	Check Point Software Tech LTD	13,809	18,476
1,257	Chesapeake Energy Corp	4,536	3,658
148	Chevron Corp	17,312	17,769
330	China Mobile LTD	16,561	15,731
90	Cina National Building Matl Co LTD	3,640	4,231
113	China Overseas Lan Unspn ADR	2,135	2,105
99	Chubb LTD	12,575	14,375
61	Chugai Pharmaceutical Unspn ADR	8,002	7,699
40	Chunghwa Telecom LTD ADR	1,402	1,442
379	Church & Dwight Co Inc.	18,409	28,406
33	Churchill Downs Inc	3,003	3,328
97	Cigna Corp	19,583	15,407
76	Ciramex Energy Co	6,599	5,218
636	Cisco Systems Inc	28,753	35,584
115	CIT Group Inc New	3,445	6,126
353	Citigroup Inc New	24,263	24,957
67	Coca Cola European Partners P	2,887	3,606
67	Cognex Corp	3,593	3,379
790	Colony Cap Inc Class A	4,476	4,061
202	Columbia Ppty Tr Inc Com new	4,287	4,587
681	Comcast Corp Class A	23,398	29,644
411	Compagni Fin Richemontag ADR	2,685	2,996
74	Compass Minerals Inter Inc	4,063	4,247
46	Concho Resources Inc	6,060	5,307
177	ConocoPhillips	12,918	11,172
79	Constellation Brands Inc Class A	14,118	16,722
400	Contra Micro FCS D071G	-	10,040
155	Copart Inc.	4,837	10,435
146	Corelogic Inc.	5,995	5,929
53	Cornerstone On Demand Inc Com	2,686	2,896
59	Costco Wholesale Corp New	10,261	14,486
209	Coty Inc Com Class A	2,597	2,261
49	Crane Co	4,104	4,167

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, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
14	CrediCorp LTD	\$ 3,493	\$ 3,317
149	CRH PLC ADR	4,491	5,014
166	CVS Health Corp Com	12,294	9,027
296	Danone Sponsored ADR	4,377	4,801
58	Dassault Systems	5,073	9,213
193	DBS Group Holdings LTD SP	9,446	16,102
65	Delek US Holdings Inc	2,141	2,409
163	Delta Air Lines Inc New	8,389	9,501
44	Dentsply Sirona Inc	1,929	2,250
105	Dentsu Inc Unsponsored ADR	4,858	4,360
274	Deutsche Post AG Sponsored ADR	8,616	9,532
61	Diageo PLC Spon ADR New	9,600	10,287
67	Diamondback Energy Inc.	6,114	7,128
138	Diebold NXDF Inc	2,019	1,392
131	Discover Financial Services	9,676	10,675
100	Dish Network Corp Class A	2,504	3,512
114	Dolby CLA A Com Stk	5,686	7,375
22	Dominos Pizza Inc.	4,665	5,953
82	Dover Corp	6,848	8,039
82	Dow Inc	4,729	4,652
246	Dow Dupont Inc	9,361	9,459
80	Dunkin Brands Group Inc.	4,219	5,970
203	DXC Technology Company	15,783	13,345
36	Dycom Ind Inc	3,035	1,785
74	E*Trade Financial Corp New Com	3,555	3,749
804	East Japan RY CO ADR	11,906	12,591
125	Eaton Corp PLS Shares	9,949	10,353
169	Ebay Inc	5,708	6,549
220	Echostar Corporation	10,377	8,767
124	Ecolab Inc	15,397	22,826
91	Edison International	5,792	5,803
82	Emcor Group Inc	5,232	6,899
1,585	Encana Corp	13,721	10,984
135	Engie Spons ADR	1,852	1,998
177	Entegris Inc.	2,656	7,232
65	Envestnet Inc	3,822	4,614
368	Epiroc Aktiebolag ADR	3,389	3,816
129	EQT Corporation Com New	2,496	2,638
238	Equity Commonwealth Com SH BEN INT	7,211	7,568
71	Equity Residential	4,452	5,426
14	Essex Property Trust Inc	3,588	3,955

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, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
85	Etsy Inc Com	\$ 3,794	\$ 5,741
38	Evercore Partners Inc Class A	2,995	3,702
28	Everest Re Group LTD	5,919	6,594
309	Exelixis Inc	6,656	6,075
915	Fanuc Corporation	14,969	17,092
76	Fedex Corp	14,669	14,399
103	Fibrogen Inc	5,474	4,813
48	Firststrand LTD Un-sponsored	2,172	2,365
57	FMC Corp New	4,161	4,506
58	Fomento Economico Mexicano	4,981	5,660
68	Foot Locker Inc.	3,118	3,890
62	Fortinet Inc.	2,596	5,792
111	Fox Corp Class A	4,227	4,328
523	Fuchs Petrolub AG Unspn ADR	6,028	5,682
350	Galp Energia SA Lisboa ADR	2,851	2,914
74	Gaming & Leisure Pptys Inc Com	2,228	2,988
76	GCI Liberty Inc Class A	3,637	4,531
38	Genomic Health Inc	2,852	2,445
284	Gildan Activewear Inc	7,581	10,471
28	Givaudan SA ADR	1,277	1,450
120	Graco Inc	5,214	6,150
271	Grifols SA ADR	4,579	5,187
16	Grupo Aeroportuaria Del	1,427	1,622
80	Grupo Financiero Banorte SAB	2,122	2,523
94	Grupo Superviele SA Class B ADR	724	478
49	Guidewire Software Inc.	2,643	5,219
451	Gulfport Energy Corp New	4,488	2,954
196	HDFC Bank Ltd ADR	20,536	22,471
263	Helix Energy Solutions Group Inc	2,630	2,057
206	Henry Schein Inc.	12,852	13,196
369	Hewlett Packard Enterprise	5,687	5,834
231	Hlth Care Svs Grp	10,039	7,819
311	Houghton Mifflin Harcourt Co.	3,063	2,217
155	HSBC Holdings PLC Spon ADR New	6,522	6,753
117	Huazhu Group LTD ADR	2,007	4,961
33	IAC Interactivecorp Com	2,658	7,420
37	ICF Intl Inc	2,757	2,881
704	ICICI Bank LTD	4,958	8,061
302	Immunomedics	5,008	4,838
605	Industrial & Coml BK China ADR	9,250	9,084
640	Infineon Technologies AG	13,938	15,149

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, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
269	Infosys Limited ADR	\$ 2,001	\$ 2,894
511	ING Groep NV ADR	6,189	6,520
760	Investors Bancorp Inc New	9,622	8,930
918	Itau Unibanco Multiple ADR	4,838	7,941
39	Jack Henry & Associates Inc	5,182	5,813
329	Japan Airlines LTD ADR	4,960	5,276
300	Jefferies Finl Group Inc	7,184	6,171
302	Jetblue Airways Corp	5,661	5,602
167	JGC Corp Un-sponsored ADR	6,639	4,782
244	Johnson & Johnson	32,454	34,453
44	Kansas City Southern Ind New	4,878	5,418
117	KAR Auction Services	6,068	6,608
61	Kasikornbank Pub Co Ltd Unspn	1,224	1,456
1,095	KDDI Corp Unspn ADR	15,293	12,729
194	Komatsu LTD Sponsored ADR New	5,484	4,991
111	Kubota CP ADR	8,326	8,408
112	L Brands Inc Com	3,000	2,872
270	L Oreal Co ADR	10,178	14,876
114	Laboratory CP Amer Hldgs new	15,673	18,231
106	Las Vegas Sands Corporation	5,877	7,107
154	Legg Mason Inc	5,586	5,151
107	Leidos Holdings Inc	6,444	7,862
107	Liberty Expedia Hold Ser A	4,638	4,967
234	Liberty Global PLC C New	5,759	6,119
110	Liberty Media Corp Ser C	4,068	4,269
119	Linde PLC	19,144	21,451
19	Lithia Motors Inc A	1,560	2,157
150	Live Nation Entertainment Inc.	6,349	9,801
135	LKQ Corporation	3,686	4,064
2,159	Lloyds Banking Group PLC	6,162	7,017
116	Loma Negra C.I.A.S.A.	1,447	1,160
336	Lonza Group AG Zuerich ADR	8,776	10,387
35	Lowe's Companies Inc	3,657	3,960
255	Magnolia Oil & Gas Corp Class A	2,937	3,361
23	ManPowerGroup Inc Com	2,157	2,209
546	Manulife Financial Corp	8,350	10,052
78	Mastercard Inc CL A	7,941	19,831
30	Maximus Inc.	1,846	2,210
233	MBIA Inc	2,149	2,253
149	McCormick and Co Non Voting	14,800	22,942
268	McDermott International Inc.	4,640	2,168

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, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
36	Mckesson Corp	\$ 4,658	\$ 4,293
71	Mednax Inc	3,100	1,986
163	Medtronic PLC SHS	14,518	14,476
13	Mercadolibre Inc.	1,728	6,294
94	Methode Elec Inc.	2,221	2,774
911	MFA Financial Inc	7,147	6,842
331	Micro FCS Int	8,991	8,305
176	Microsoft Corp	10,131	22,986
14	Microstrategy Inc	2,116	2,096
43	Molina Healthcare Inc	5,747	5,574
57	Molson Coors Brewing Co Class B	3,541	3,659
168	Modelez Intl Inc Com	7,956	8,543
45	Mondi PLC ADR	2,204	2,018
569	Mr Cooper Group Inc	7,085	4,893
208	Naspers Limited ADR	6,789	10,702
209	National Cinemedia	1,597	1,459
168	NCR Corporation	5,554	4,864
216	Nestle Spon Adr Rep Reg Shr	16,373	20,850
460	NET Ueps Technologies Inc New	3,581	1,642
18	Netease.com Inc ADS	1,331	5,122
27	New Oriental Ed & Tech Group ADR	2,084	2,577
508	News Corporation CL A	6,713	6,309
56	New Relic, Inc	5,106	5,893
135	Nielsen Holdings PLC	3,549	3,447
370	Noble Energy Inc	9,446	10,012
49	Nordson CP	3,639	7,152
232	Novartis AG ADR	16,487	19,077
61	Novo Nordisk A/S ADR	2,852	2,990
121	Novozymes A/S Unspns APR	6,408	5,647
113	Nutanix Inc CL A	3,133	4,880
201	Nutrien LTD	10,871	10,890
45	NXP Semiconductors NV	4,075	4,753
218	Oracle Corp	10,222	12,062
89	Owens Corning Inc.	4,466	4,563
229	Park24 Co LTD Sponsored	6,793	4,818
147	Patterson Companies Inc	4,226	3,210
172	Paypal Holdings Inc Com	6,897	19,396
157	Pepsico Inc NC	17,119	20,104
43	Perrigo Co LTD	2,136	2,061
417	Pfizer Inc	18,115	16,934
125	PICC Property & Casualty Co LTD	3,626	3,519

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, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
666	Ping An Insurance ADR	\$ 14,932	\$ 16,144
34	Pioneer Natural Resources Co	4,925	5,660
146	PJSC Lukoil Sponsored ADR	9,422	12,484
184	Portola Pharmaceuticals Inc	3,866	6,495
38	Post Holdings Inc	3,045	4,286
49	Power Integrations Inc.	2,307	3,872
180	Proctor & Gamble	16,761	19,166
415	Prudential PLC ADR	15,945	18,945
364	PT BK Mandiri Persero TBK Unsp	1,932	3,968
110	PT Telekomunikasi Indonesia	2,083	2,943
40	Qorvo Inc Com	2,635	3,024
78	Qualys Inc Com	6,885	7,040
58	Quest Diagnostics Inc	4,888	5,590
128	Qurate Retail Inc Series A	2,163	2,182
150	Radian Group Inc	1,516	3,513
133	Rayonier Advanced Materials Inc	2,688	1,974
45	Reinsurance Group of America	5,697	6,818
198	Relx PLC Sponsored ADR	4,341	4,542
168	Retail Opportunity Invst Corp	3,275	2,948
92	Rio Tinto PLC Sponsored ADR	5,729	5,419
889	Roche Holdings	27,942	29,390
1,181	Rolls Royce Holdings PLC	14,190	14,302
392	Royal Dutch Shell PLC CL B	20,243	25,437
249	Royal Dutch Shell PLC	16,160	15,819
38	Ryanair Holdings PLC ADR	2,859	2,950
23	S P Plus Corporation	713	794
48	Sage Therapeutics Inc	7,674	8,075
282	SAP AG	26,618	36,339
144	Sasol Ltd	4,493	4,752
286	Sberbank Russia Sponsored ADR	1,868	4,133
130	Schlumberger Ltd	9,857	5,548
84	Semtech Corp	4,347	4,525
225	SGS SA ADR	5,739	5,948
265	Shenzhou Instl Group Holdings LTD	3,543	3,535
65	Sinopharm Group Co LTD ADR	1,426	1,270
521	SK Telecom Co LTD	11,155	12,296
74	SL Green Realty CP	6,688	6,537
195	Sonova Hldg AG	5,426	7,870
43	South Street Corp Com	2,762	3,253
136	Southwest Airlines	7,792	7,375
60	Spectrum Brands Holdings Inc	3,299	3,694

Bricklayers and Allied Craftsmen Local No. 7 Pension Fund

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

April 30, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS- Continued			
66	Splunk Inc	\$ 4,756	\$ 9,111
250	SS&C Technologies Holdings Inc.	12,488	16,915
797	SSE PLC Spon ADR	14,814	11,955
244	Starbucks Corp Washington	13,282	18,954
222	Stars Group Inc	5,523	4,194
56	Stericycle Inc	3,381	3,270
52	Steris PLC	5,560	6,811
131	Stewart Information Services	5,206	5,569
80	Stoneridge Inc	2,201	2,514
974	Sumitomo Mitsui TR Hldgs Inc	7,250	7,100
81	Suntrust BKS	5,240	5,304
118	Supernus Pharmaceuticals Inc.	2,004	4,334
335	Symrise AG Unspns ADR	5,160	8,063
41	Syneos Health Inc CL A	1,785	1,924
119	Synopsys Inc	7,066	14,409
241	Systemex Corp Unspn ADR	7,168	6,869
970	Taiwan SMCNDCTR MFG Co	25,811	42,505
1,205	Takeda Pharmaceutical Co LTD	28,219	22,027
56	Target Corporation	3,826	4,336
153	Techtronic Ind LTD Sponsored ADR	4,962	5,539
31	Teladoc Health Inc	2,314	1,763
47	Temenos AG Sponsored ADR	7,000	7,846
50	Tenaris S.A.	1,392	1,387
426	Tencent Holdings LTD Un-sponsored ADR	19,268	20,976
125	Ternium S.A. ADR	3,558	3,081
47	Texas Cap BNCSHS Inc	2,686	3,042
256	The Michaels Companies Inc	4,900	2,877
121	The Mosaic Co New	4,482	3,159
461	Tivo Inc	8,695	4,320
60	Toll Brothers	2,169	2,286
178	Total S A Sponsored ADR	10,180	9,909
86	Total System Services	3,651	8,793
69	Tractor Supply Co	5,105	7,142
192	Trinity Ind	4,224	4,140
106	TripAdvisor Inc Com	4,958	5,642
61	Tyson Foods Inc Class A	3,309	4,576
695	Unicharm Corp Un-sponsored ADR	4,469	4,611
2,936	Unicredit SPA - ADR	25,282	20,317
62	Unilever NV NY SH New	3,553	3,752
172	Unilever PLC (New) ADS	7,806	10,458
74	Union Pacific Corp	11,249	13,101

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

April 30, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS- Continued			
74	United Natural Foods Inc	\$ 2,718	\$ 956
61	United Parcel Ser Inc Class B	6,669	6,479
49	United Rentals Inc	3,771	6,905
135	United Technologies Corp	17,326	19,252
23	United Therapeutics Corp	2,381	2,359
23	United Health Group Inc	5,530	5,361
167	Uniti Group Inc	3,944	1,835
97	Univar Inc	2,146	2,166
187	US Foods Holding Corp	5,861	6,835
69	Valero Energy CP Dela New	6,363	6,255
212	Vedenta LTD Sponsored ADR	2,130	2,027
54	Veeva System Inc. CL A	1,563	7,553
435	Vereit, Inc.	3,072	3,593
342	Verizon Communications	20,445	19,559
127	Viacom Inc New Class B	3,209	3,672
215	Viking Therapeutics Inc	3,125	1,683
498	Vodafone Group PLC	13,145	9,223
1,489	Volkswagen AG Spon ADR	22,262	26,616
168	Vonage Holdings Corp	732	1,633
151	Walt Disney Co Holding Co	15,078	20,683
136	Waste Management Inc	13,544	14,598
60	Weibo Corporation	4,332	4,110
27	Wellcare Health Plans Inc	8,056	6,975
359	Wells Fargo & Co New	18,542	17,379
101	West Pharmaceuticals Svcs Inc	9,063	12,503
93	Western Alliance Bancorp	4,632	4,443
7	White Mountain Grp Bermuda	2,806	6,573
69	World Fuel Services Corp	2,143	2,129
276	WPX Energy Inc	4,737	3,834
209	Wright Medical Group	5,628	6,180
103	Wyndham Destinations Inc	3,728	4,487
74	Wyndham Hotels & Resorts Inc	3,720	4,123
169	Yandex N.V A	4,531	6,326
93	Zayo Group Holdings	2,155	2,910
156	Zoetis Inc Class A	8,059	15,887
	Total Common Stocks	\$ 2,905,483	\$ 3,283,768

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, 2019

NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
PREFERRED STOCKS			
172	Telefonica Brasil SA Spon ADR	\$ 2,144	\$ 2,047
	Total Preferred Stocks	\$ 2,144	\$ 2,047
EXCHANGE TRADED FUNDS			
7,119	iShares US Treasury Bond ETF	\$ 177,263	\$ 178,616
3,334	iShares Core MSCI Emerging	173,033	176,169
1,528	iShares TIPS Bond ETF	170,752	173,153
13,188	iShares Russell 1000 Value ETF	1,846,716	1,983,343
	Total Exchange Traded Funds	\$ 2,367,763	\$ 2,511,280
MONEY MARKET FUNDS			
86,452	Morgan Stanley Bank NA	\$ 86,452	\$ 86,452
	Total Money Market Funds	\$ 86,452	\$ 86,452
MUTUAL FUNDS			
32,874	Blackstone Alt Mult Strat Inst	\$ 343,866	\$ 356,684
25,408	Doubleline Total Return I	266,026	266,788
18,224	E V Income Fund of Boston I	176,777	177,141
12,656	Matthews Asian Japan INV	242,608	271,463
13,574	Victory TrivInt Intl Sml CAP Y	201,307	178,909
14,863	Western Asset SMASH Series C	144,175	140,901
40,892	Western Asset SMASH Series EC	374,426	367,210
37,563	Western Asset SMASH Series M	396,578	415,071
	Total Mutual Funds	\$ 2,145,762	\$ 2,174,167
	Total Investments	\$ 8,492,917	\$ 9,009,920
Summary of Investments			
	U.S. Government Securities	\$ 646,037	\$ 607,574
	Corporate Bonds	339,276	344,632
	Preferred Stocks	2,144	2,047
	Common Stocks	2,905,483	3,283,768
	Exchange Traded Funds	2,367,763	2,511,280
	Money Market Funds	86,452	86,452
	Mutual Funds	2,145,762	2,174,167
	Total Investments	\$ 8,492,917	\$ 9,009,920

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, 2019

(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:						
Vanguard Total Stock Market ETF	\$ 2,077,765	\$ -	\$ -	\$ 2,077,765	\$ 2,077,765	\$ -
Morgan Stanley Bank N.A.	1,820,433	-	-	1,820,433	1,820,433	-
Sales:						
Morgan Stanley Bank N.A.	-	1,797,442	-	1,797,442	1,797,442	-
iShares Russell 1000 Growth ETF	-	1,387,394	-	953,086	1,387,394	434,308
iShares Russell 1000 Value ETF	-	1,511,037	-	1,235,047	1,511,037	275,990
	<u>\$ 3,898,198</u>	<u>\$ 4,695,873</u>	<u>\$ -</u>	<u>\$ 7,883,773</u>	<u>\$ 8,594,071</u>	<u>\$ 710,298</u>