

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

EXHIBIT 7K

**Bricklayers & Allied Craftsmen
Local No. 7 Pension Fund
Statement of Financial Position
September 30, 2019**

	This Year	Last Year
ASSETS		
Cash in Bank		
PNC Bank Checking - Benefit	319,784	621,799
PNC Bank Checking - Administrative	<u>4,270</u>	<u>41,289</u>
Total Cash in Bank	324,054	663,088
Investments		
Morgan Stanley Account	<u>8,215,554</u>	<u>10,137,737</u>
Total Investments	8,215,554	10,137,737
Other Assets		
A/R - Employer Contributions	174,707	165,420
Prepaid Expenses	<u>12,192</u>	<u>12,192</u>
Total Other Assets	<u>186,899</u>	<u>177,612</u>
Total Assets	<u>8,726,507</u>	<u>10,978,437</u>
LIABILITIES AND FUND EQUITY		
Liabilities		
A/P-Administration Costs	2,801	742
A/P-Reciprocity	56,228	56,228
Unallocated Funds	<u>-</u>	<u>252</u>
Total Liabilities	59,029	57,222
Fund Equity		
Fund Equity	9,538,984	11,528,840
Fund Increase (Decrease)	<u>(871,506)</u>	<u>(607,625)</u>
Current Fund Equity	<u>8,667,478</u>	<u>10,921,215</u>
Total Liabilities and Fund Equity	<u>8,726,507</u>	<u>10,978,437</u>

**Bricklayers & Allied Craftsmen
Local No. 7 Pension Fund
Statement of Income and Expenses
For the Five Months Ending September 30, 2019**

	Current Month This Year	Year to Date This Year	Year to Date Last Year	Year to Date Variance
Fund Income				
Employer Contributions	\$125,316	\$499,929	\$469,384	30,545
Reciprocity Paid Out	(50,369)	(188,164)	(154,165)	(33,999)
Total Fund Income	74,947	311,765	315,219	(3,454)
Investment Income				
Income - Morgan Stanley	34,981	134,958	97,487	37,471
Realized G/L - Morgan Stanley	(3,862)	51,203	198,470	(147,267)
Unrealized G/L - Morgan Stanley	74,525	(63,617)	83,293	(146,910)
Total Investment Income	105,644	122,544	379,250	(256,706)
Total Income	180,591	434,309	694,469	(260,160)
FUND EXPENSES				
Benefits Paid				
Pension Benefits Paid	247,213	1,224,093	1,255,605	(31,512)
Total Benefits Paid	247,213	1,224,093	1,255,605	(31,512)
Operational Expenses				
Actuary's Fee	3,570	7,600	-	7,600
Administrator's Fee	3,400	17,000	17,000	-
Attorney's Fee	7,820	23,953	2,897	21,056
Auditor Fees	8,900	8,900	-	8,900
Bank Charges	224	893	707	186
Collection Expense	-	-	481	(481)
Insurance	(25)	8,957	8,482	475
Investment Fee - Morgan Stanley	-	13,231	16,075	(2,844)
Miscellaneous Expense	-	4	11	(7)
Postage Expense	111	650	494	156
Printing Expense	17	308	183	125
Trustee Meeting Expense	111	226	159	67
Total Operational Expenses	24,128	81,722	46,489	35,233
Total Fund Expenses	271,341	1,305,815	1,302,094	3,721
Net Fund Increase (Decrease)	(90,750)	(871,506)	(607,625)	(263,881)