

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 6047(e), 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 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>07/01/2014</u> and ending <u>06/30/2015</u>	
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); or ☐ 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 <u>ROOFERS LOCAL UNION NO. 71 PENSION PLAN</u> 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>ROOFERS LOCAL UNION NO. 71 PENSION PLAN</u> <u>33 FITCH BLVD</u> <u>AUSTINTOWN, OH 44515</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1968</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>34-6628427</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>330-270-0453</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>525100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/01/1968</u>		2b Employer Identification Number (EIN) <u>34-6628427</u>		2c Plan Sponsor's telephone number <u>330-270-0453</u>		2d Business code (see instructions) <u>525100</u>	
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1c Effective date of plan <u>11/01/1968</u>											
2b Employer Identification Number (EIN) <u>34-6628427</u>											
2c Plan Sponsor's telephone number <u>330-270-0453</u>											
2d Business code (see instructions) <u>525100</u>											

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. Signature of plan administrator	<u>03/17/2016</u> Date	<u>DANIEL FRY</u> 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
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 205
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) 94
a(2) Total number of active participants at the end of the plan year	6a(2) 103
b Retired or separated participants receiving benefits	6b 54
c Other retired or separated participants entitled to future benefits.....	6c 46
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 203
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 13
f Total. Add lines 6d and 6e	6f 216
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 that 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 16
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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 2014 Form M-1 annual report. If the plan was not required to file the 2014 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 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

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

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

A Name of plan <u>ROOFERS LOCAL UNION NO. 71 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ROOFERS LOCAL UNION NO. 71 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6628427</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2014</u>	
b Assets	
(1) Current value of assets	1b(1) <u>15595433</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>14499597</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>18812532</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>18812532</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>29607175</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>221648</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>1107957</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>1107957</u>

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>01/29/2016</u>
Signature of actuary	Date
<u>BRADFORD L. RIGBY</u>	<u>14-07217</u>
Type or print name of actuary	Most recent enrollment number
<u>COWDEN ASSOCIATES, INC.</u>	<u>412-394-9330</u>
Firm name	Telephone number (including area code)
<u>FOUR GATEWAY CENTER 444 LIBERTY AVE, SUITE 605, PITTSBURGH, PA 15222</u>	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	15595433
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	72	11618335
(2) For terminated vested participants	44	6007709
(3) For active participants:		
(a) Non-vested benefits		213126
(b) Vested benefits		11768005
(c) Total active	93	11981131
(4) Total	209	29607175
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	52.67 %

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
12/31/2014	641562				
Totals ▶			3(b)	641562	3(c)

4 Information on plan status:

a 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.	4a	E
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	77.1 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date.....	4e	
f If the rehabilitation plan projects emergence from critical 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	☐

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 ☐ Reorganization
j ☐ Other (specify):

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?		☒ Yes ☐ No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☒ Yes ☐ No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.59 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ 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	7.00%		7.00 %	
e Expense loading	6e	39.9%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	9.0 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.1 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-475272	-48769

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 Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	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?.....	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	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?.....	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	145381
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)	8229568 903964
(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	73454
e Total charges. Add lines 9a through 9d.....	9e	1122799
Credits to funding standard account:		
f Prior year credit balance, if any	9f	1091127
g Employer contributions. Total from column (b) of line 3	9g	641562
h Amortization credits as of valuation date.....	9h	2825506 497468
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	129870
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	5937904

(2) "RPA '94" override (90% current liability FFL)	9j(2)	12428556	
(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	2360027
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	1237228
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 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	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015	
A Name of plan ROOFERS LOCAL UNION NO. 71 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL UNION NO. 71 PENSION PLAN	D Employer Identification Number (EIN) 34-6628427

Part I	Service Provider Information (see instructions)
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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

33 FITCH BLVD
330-270-0453
AUSTINTOWN, OH 44515

(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?
15 13	THIRD PARTY ADMINISTRATOR	15700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COWDEN ASSOCIATES, INC.

444 LIBERTY AVENUE
412-394-9330
PITTSBURGH, PA 15220

(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	22731	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIFTH THIRD BANK

31-1051736

(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?
19	INVESTMENT CUSTODIAN	6754	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

RAULIN, INC.

25-1673916

(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?
17	INVESTMENT CONSULTANT	8750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

801 NORTH BRAND BOULEVARD
818-545-1152
GLENDALE, CA 91203

(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?
19 15	INVESTMENT CUSTODIAN	18663	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BOGH DAN GROUP

4901 VINELAND RD ST 600
866-240-7932
ORLANDO, FL 32811

(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?
17	INVESTMENT CONSULTANT	8750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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: THOMAS WEBER	b EIN: 23-2655612
c Position: ACTUARY	
d Address: 2275 SWALLOW HILL RD PITTSBURGH, PA 15220	e Telephone: 412-278-4830

Explanation: COMPETITIVE BIDDING

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 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning <u>07/01/2014</u> and ending <u>06/30/2015</u>		
A Name of plan <u>ROOFERS LOCAL UNION NO. 71 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ROOFERS LOCAL UNION NO. 71 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6628427</u>	

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	125988	174204
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	118516	128954
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	2853	2531
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	23002	29982
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)	1345977	1951092
(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)	13980877	13378989
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	15597213	15665752

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1780	1881
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1780	1881

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	15595433	15663871
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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.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	641562	
(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)		641562

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	14	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	98440	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		98454

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	550757	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		550757

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	56740	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	56740	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	125064	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		125064

		(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)		-263585
c Other income.....	2c		1554
d Total income. Add all income amounts in column (b) and enter total.....	2d		1153806

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	964393	
(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)		964393
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)	42846	
(2) Contract administrator fees.....	2i(2)	18800	
(3) Investment advisory and management fees.....	2i(3)	42917	
(4) Other.....	2i(4)	16412	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		120975
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1085368

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		68438
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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
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	
4f			
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	
4g			
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	
4h			
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		
4i			
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		
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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 section 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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

A Name of plan <u>ROOFERS LOCAL UNION NO. 71 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ROOFERS LOCAL UNION NO. 71 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6628427</u>

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): <u>34-6628427</u>	
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 <u>3</u>

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
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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
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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

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 BOAK & SONS, INC.

b EIN 34-1368121

c Dollar amount contributed by employer

285900

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2016

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 5.86

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ROTH BROTHERS, INC

b EIN 34-0676951

c Dollar amount contributed by employer

177940

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2016

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 5.87

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SLIPPERY ROCK ROOFING COMPANY

b EIN 25-1724193

c Dollar amount contributed by employer

58902

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2016

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 5.88

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of 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): _____

Roofers Local Union No. 71 Pension Fund

**Report on Audit of Financial Statements
And Supplementary Information**

For the Years Ended June 30, 2015 and 2014

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

Roofers Local Union No. 71 Pension Fund
Financial Statements and Supplementary Information
For the Years Ended June 30, 2015 and 2014

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Independent Auditor's Report

Board of Trustees
Roofers Local Union No. 71
Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of Roofers Local Union No. 71 Pension Fund, which comprise the statements of net assets available for benefits as of June 30, 2015 and 2014, 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 Roofers Local Union No. 71 Pension Fund's net assets available for benefits as of June 30, 2015 and changes therein for the year then ended and its financial status as of June 30, 2014, and the 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 audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of assets held for investment purposes and reportable transactions, together referred to as "supplemental information," 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 audit 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
January 15, 2016

Roofers Local Union No. 71 Pension Fund

Statements of Net Assets Available for Benefits

June 30, 2015 and 2014

ASSETS

	2015	2014
Investments, at Fair Value:		
Mutual Funds	\$ 13,378,989	\$ 13,980,877
Money Market Funds	29,982	23,002
Total Investments, at Fair Value	<u>13,408,971</u>	<u>14,003,879</u>
Investments, at Estimated Fair Value:		
Real Estate Funds	<u>1,951,092</u>	<u>1,345,977</u>
Total Investments, at Estimated Fair Value	<u>1,951,092</u>	<u>1,345,977</u>
Total Investments	15,360,063	15,349,856
Receivables:		
Employers' Contributions	<u>128,954</u>	<u>118,516</u>
Other Assets:		
Prepaid Insurance	2,114	2,448
Prepaid Expense	<u>417</u>	<u>405</u>
Total Other Assets	<u>2,531</u>	<u>2,853</u>
Cash and Cash Equivalents	<u>174,204</u>	<u>125,988</u>
Total Assets	15,665,752	15,597,213

LIABILITIES

Accounts Payable - Administration	1,676	1,780
Accounts Payable - Payroll Taxes	<u>205</u>	<u>-</u>
Total Liabilities	<u>1,881</u>	<u>1,780</u>
Net Assets Available for Benefits	<u>\$ 15,663,871</u>	<u>\$ 15,595,433</u>

The accompanying notes are an integral part of these statements.

Roofers Local Union No. 71 Pension Fund

Statements of Changes in Net Assets Available for Benefits

For the Years Ended June 30, 2015 and 2014

	2015	2014
Additions in Net Assets Attributed to:		
Investment Income:		
Interest and Dividends	\$ 649,211	\$ 440,406
Net Appreciation (Depreciation) in Fair Value of Investments	(138,521)	1,909,909
Less: Investment Expenses	(25,417)	(20,951)
Total Investment Income	485,273	2,329,364
Contributions:		
Employer Contributions	641,562	601,848
Total Contributions	641,562	601,848
Other Income	1,554	1,664
Total Additions	1,128,389	2,932,876
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	964,393	1,032,752
Administrative Expenses:		
Contract Administration Fees	18,800	18,600
Consultant Fee	17,500	17,500
Legal Fees	12,501	4,224
Actuary Fees	25,645	14,245
Insurance	3,621	3,500
Auditing Fees	4,700	4,500
Collection Service Fees	4,400	4,297
International Foundation Expense	823	795
PBGC Fees	2,692	2,592
Trustee Expense	-	147
Office Expense	685	516
Bank Charges	1,691	1,743
Plan Restatement	2,500	-
Total Deductions	1,059,951	1,105,411
Net Increase	68,438	1,827,465
Net Assets Available for Benefits:		
Beginning of Year	15,595,433	13,767,968
End of Year	\$ 15,663,871	\$ 15,595,433

The accompanying notes are an integral part of these statements.

Roofers Local Union No. 71 Pension Fund

Notes to Financial Statements

June 30, 2015 and 2014

NOTE A – DESCRIPTION OF PLAN

The following description of the Roofers Local Union No. 71 Pension Fund (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

- 1.) **General** – The Plan is a multi-employer defined contribution plan as defined in the Employee Retirement Income Security Act of 1974 (ERISA). Established November 1, 1968, the Plan covers members of Local Union No. 71 of the United Slate, Tile and Composition Roofers, Damp and Waterproof Workers Association of the Builders Association of Eastern Ohio and Western Pennsylvania. The plan is subject to the provisions of the ERISA.
- 2.) **Contributions** – Pursuant to collective bargaining agreements, employers contribute to the Plan at specified rates per hour worked by participants in the plan. The hourly contribution rates in effect were \$6.10 from June 1, 2015 to June 30, 2015, \$5.85 from June 1, 2014 to May 31, 2015, \$5.60 from July 1, 2013 through May 31, 2014.
- 3.) **Retirement Benefits** – Participants that have attained age 62 are entitled to pension benefits based on the number of years and fractional years of credited service multiplied by \$58 for the credited service earned prior to July 1, 1994, \$100 for the credited service earned on or after July 1, 1994 but before July 1, 2009, and \$10 for the credited service earned on or after July 1, 2009 but before July 1, 2014. Effective July 1, 2014 the rate for credited service earned on or after July 1, 2014 has been changed to \$25. Participants who terminated work or retired prior to July 1, 2009 are eligible for benefits based on the provisions of the Plan in effect on the date of such termination. The Plan was amended effective July 1, 1999 to provide for early retirement at age 55 for participants who have completed at least ten years of credited or vested service. Benefits shall be paid monthly commencing on the participants retirement date and continue for life. Married participants will receive their benefit in the form of a reduced joint and survivor annuity unless elected otherwise. The Plan provides for disability and deferred vested benefits based on the same benefit calculation but with different credited service requirements as provided for in the plan.
- 4.) **Death Benefits** – The Plan provides for pre-retirement and post-retirement death benefits. The benefits are based on the participants accumulated contribution balance plus an additional lump-sum amount as provided by the Plan.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 1.) **Basis of Accounting** – The accompanying financial statements are prepared on the accrual basis of accounting.
- 2.) **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 D for 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 investment bought and sold as well as held during the year.

- 3.) **Payment of Benefits** – Benefit payments to participants are recorded upon distribution.

Roofers Local Union No. 71 Pension Fund

Notes to Financial Statements

June 30, 2015 and 2014

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

- 4.) **Use of Estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") 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 may differ from those estimates.
- 5.) **Subsequent Events** – The Plan evaluated subsequent events through January 15, 2016, the date the financial statements were available to be issued.
- 6.) **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 of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on the participants' years of service and the amount the employer(s) have contributed for each eligible participant. The accumulated plan benefits for active employees are based on upon their years of service and employer contributions made as of the date the benefit information is presented (the valuation date). Benefits payable under all circumstances, retirement, death, disability, and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

An independent actuary from Cowden Associates, Inc. determines the actuarial present value of accumulated plan benefits. The actuarial present value is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of June 30, 2014 (date of most recent actuarial report) are (a) life expectancy of participants (the RP-2000 Combined Mortality Table was used), (b) retirement age assumptions (the assumed average retirement age was 62) and (c) investment return. The 2014 valuation included an assumed average rate of return of 7.0% net of investment expenses. 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 July 1, 2014. Had the valuations been performed as of June 30, there would be no material differences.

NOTE C – INVESTMENTS

The Plan's investments are held in trust custodial accounts.

NOTE D – 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:

Roofers Local Union No. 71 Pension Fund

Notes to Financial Statements

June 30, 2015 and 2014

NOTE D – FAIR VALUE MEASUREMENTS – Continued

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at June 30, 2015 and 2014.

The methods used to estimate fair values of financial instruments, including nonreadily marketable securities are as follows: the fair values of mutual funds and money market funds are based on quoted market prices. The fair value of real estate funds are based on beginning of the year value of the Plan's interest plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2015 and 2014:

Assets at Fair Value as of June 30, 2015			
	Level 1	Level 3	Total
Mutual Funds	\$ 13,378,989	\$ -	\$ 13,378,989
Real Estate Funds	-	1,951,092	1,951,092
Money Market Fund	29,982	-	29,982
Total Assets at Fair Value	<u>\$ 13,408,971</u>	<u>\$ 1,951,092</u>	<u>\$ 15,360,063</u>

Assets at Fair Value as of June 30, 2014			
	Level 1	Level 3	Total
Mutual Funds	\$ 13,980,877	\$ -	\$ 13,980,877
Real Estate Funds	-	1,345,944	1,345,944
Money Market Fund	23,002	-	23,002
Total Assets at Fair Value	<u>\$ 14,003,879</u>	<u>\$ 1,345,944</u>	<u>\$ 15,349,823</u>

Roofers Local Union No. 71 Pension Fund

Notes to Financial Statements

June 30, 2015 and 2014

NOTE D – FAIR VALUE MEASUREMENTS – Continued

The following tables reconcile the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) for the years ended June 30, 2015 and 2014:

	Real Estate Fund
<u>June 30, 2015</u>	
Beginning balance	\$ 1,345,977
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	506,675
Purchases, issuances, sales, and settlements:	
Purchases	98,440
Issuances	-
Sales	-
Settlements	-
Ending Balance	<u>\$ 1,951,092</u>
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	<u>\$ 506,675</u>
<u>June 30, 2014</u>	
Beginning balance	\$ 1,209,253
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	75,340
Purchases, issuances, sales, and settlements:	
Purchases	61,384
Issuances	-
Sales	-
Settlements	-
Ending Balance	<u>\$ 1,345,977</u>
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	<u>\$ 75,340</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended June 30, 2014, are reported in net appreciation in fair value of investments.

Roofers Local Union No. 71 Pension Fund

Notes to Financial Statements

June 30, 2015 and 2014

NOTE E – RISKS AND UNCERTAINTIES

The Fund 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 that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Fund contributions are made and the actuarial present value of accumulated plan benefits are 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 estimates and assumptions process, it is at least reasonably possible that change in these estimates and assumptions in the near term would be material to the financial statements.

NOTE F – ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of June 30, 2014 and 2013 were as follows:

	<u>2014</u>	<u>2013</u>
Vested Benefits		
Participants currently receiving benefits	\$ 8,893,361	\$ 8,467,882
Other participants	<u>9,894,306</u>	<u>11,550,593</u>
Total Vested Benefits	18,787,667	20,018,475
Non-Vested Benefits	<u>24,865</u>	<u>230,900</u>
Accumulated Plan Benefits	<u>\$ 18,812,532</u>	<u>\$ 20,249,375</u>

NOTE G – CHANGES IN ACCUMULATED PLAN BENEFITS

The changes in the actuarial present value of accumulated plan benefits for the year ended June 30, 2014 was as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Period	\$ 20,249,375
Increase / (Decrease) during the period attributed to:	
Plan amendment	-
Changes in actuarial assumptions	-
Benefits accumulated and actuarial experience gain or loss	(1,786,012)
Interest due to decrease in discount period	1,381,921
Benefits Paid	<u>(1,032,752)</u>
Net Decrease	<u>(1,436,843)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Period	<u>\$ 18,812,532</u>

Roofers Local Union No. 71 Pension Fund

Notes to Financial Statements

June 30, 2015 and 2014

NOTE H –TAX STATUS

The Fund obtained its latest determination letter on April 4, 2011, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Fund has been amended since receiving the determination letter. However, the Fund administrators believe that the Fund 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 Fund and recognize a tax liability if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress. The Fund administrator believes it is no longer subject to tax examinations for years prior to 2012.

NOTE I – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are managed by Fifth Third Bank and American Core Realty Fund LLC, custodians of the Plan. The Plan also has several arrangements with service providers for administrative expenses. These transactions are party in interest transactions under ERISA.

NOTE J – ACCOUNTING CHANGE – PLAN INVESTMENT DISCLOSURES

In 2015, the Plan changed its method of accounting and reporting to comply with the provisions of ASU 2015-12 issued by the Financial Accounting Standards Board. Part II of ASU 2015-12 eliminates the requirements to disclose individual investments that represent 5 percent or more of the net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. The Plan will continue to disaggregate investments that are measured using fair value by general type; however, the Plan no longer is required to also disaggregate investments by nature characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of Plan asset.

Roofers Local Union No. 71 Pension Fund

Supplementary Information

Schedule of Assets Held for Investment Purposes
Schedule of Reportable Transactions

Roofers Local No. 71 Pension Fund**EIN: 34-6628427 PN: 001**Schedule of Assets Held for Investment Purposes
(Schedule H, Line 4i)

June 30, 2015

<u>Shares</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
Money Market Funds			
29,982	Federated Prime Cash Obligations Fund	\$ 29,982	\$ 29,982
Mutual Funds			
154,045.371	Dodge & Cox Income Fund	\$ 2,137,551	\$ 2,095,017
11,570.000	Ishares Core S&P 500	1,629,941	2,397,536
70,915.429	Manning & Napier FD Inc New Overseas	1,563,116	1,597,016
37,364.608	Oakmark Fund	2,260,669	2,472,790
62,950.350	Templeton Global Bond FD-ADV	859,288	768,624
29,483.684	Vanguard Short-Term Infl-Prot ADM	731,640	719,992
10,788.036	Vanguard Mid Cap Index-Sign	1,398,586	1,700,302
27,967.558	Vanguard Small Cap Index-Sign	1,399,805	1,627,712
	Total Mutual Funds	\$ 11,980,596	\$ 13,378,989
Real Estate Funds			
16.9332	American Core Realty	\$ 1,620,191	\$ 1,951,092
	Total Investments	\$ 13,630,769	\$ 15,360,063
Summary of Investments			
	Money Market Funds	\$ 29,982	\$ 29,982
	Mutual Funds	11,980,596	13,378,989
	Real Estate Funds	1,620,191	1,951,092
	Total Investments	\$ 13,630,769	\$ 15,360,063

Roofers Local No. 71 Pension Fund

EIN 34-6628427 PN 001

Schedule of Reportable Transactions
(Schedule H, Line j)

June 30, 2015

(a) Identity of party involved (b) Description of security	(c) Purchase Price	(d) Selling Price	(f) Exp. incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or loss
<u>Purchases:</u>						
Dodge & Cox Income Fund	\$ 2,137,551	\$ -	\$ -	\$ 2,137,551	\$ 2,137,551	\$ -
<u>Sales:</u>						
PIMCO FDS Total Return Instl I	\$ -	2,086,784	-	2,075,781	2,086,784	11,003
	<u>\$ 2,137,551</u>	<u>\$ 2,086,784</u>	<u>\$ -</u>	<u>\$ 4,213,332</u>	<u>\$ 4,224,335</u>	<u>\$ 11,003</u>

Roofers Local Union No. 71 Pension Plan

EIN: 34-6628427; Plan Number: 001

Attachment to 2014 Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status

PPA Funded Percentage

Projection of Liability to July 1, 2014

Actuarial Accrued Liability, July 1, 2013	\$ 19,077,141
Normal Cost	45,618
Estimated Benefit Payments	1,032,752
Interest at 7.00% to End of Year	
On Actuarial Accrued Liability and Normal Cost	1,338,593
On Estimated Benefit Payments	38,551

Estimated Actuarial Accrued Liability, July 1, 2014	19,390,049
---	------------

Estimated Actuarial Value of Plan Assets, July 1, 2014	14,511,858
--	------------

Funded Percentage (Ratio of Assets to Liabilities), July 1, 2014	74.84%
--	--------

A funded percentage greater than 80% indicates that the plan is neither endangered nor critical, provided the plan also satisfies the credit balance requirement detailed on the following page.

Projected Funded Percentage

The projected funded percentages shown below do not affect the determination of whether the plan is endangered or critical for 2014. They are shown to give an indication of anticipated future progress.

July 1, 2015	77%
July 1, 2016	81%
July 1, 2017	85%
July 1, 2018	88%
July 1, 2019	91%
July 1, 2020	93%
July 1, 2021	96%
July 1, 2022	99%
July 1, 2023	102%
July 1, 2024	105%
July 1, 2025	108%

Credit Balance Projection and Conclusion

The following table shows the estimated credit balance for the next 7 years. To avoid the endangered or critical categories, the credit balance must be expected to remain positive for the current year and the following six years.

Estimated Credit Balance

June 30, 2014	\$ 890,000
June 30, 2015	860,000
June 30, 2016	890,000
June 30, 2017	990,000
June 30, 2018	910,000
June 30, 2019	870,000
June 30, 2020	810,000
June 30, 2021	750,000
June 30, 2022	690,000

The above projections were developed from July 1, 2013 census data and estimated June 30, 2014 plan assets. As indicated, the credit balance is expected to remain positive for at least the current and following six years.

Conclusion

The plan satisfies the credit balance projection test but does not satisfy the funded percentage test for 2014. Consequently, the plan is in the yellow zone for 2014.

Roofers Local Union No. 71 Pension Plan

EIN: 34-6628427; Plan Number: 001

Attachment to 2014 Schedule MB, line 11 - Justification for Change in Actuarial Assumptions /

Methods

Remarks

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 3.61% to 3.59% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

Roofers Local Union No. 71 Pension Plan

EIN: 34-6628427; Plan Number: 001

Attachment to 2014 Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases

Schedule of Actuarial Liabilities and Amortization Payments**MINIMUM FUNDING**

	<u>Initial</u>	<u>Date</u>	<u>Remaining</u>		<u>Balance</u>	<u>Payment</u>
	<u>Amount</u>	<u>Established</u>	<u>Period</u>			
<u>Charges</u>						
Combined 05	\$ 1,624,101	7/1/2005	8.3	\$	1,008,677	\$ 154,268
Assumption Change 07	1,036,601	7/1/2007	23.0		941,635	78,071
Experience Loss 08	783,405	7/1/2008	9.0		560,395	80,387
Experience Loss 09	1,908,782	7/1/2009	10.0		1,471,957	195,864
PRA Relief 09	493,022	7/1/2009	24.0		460,562	37,529
Experience Loss 10	630,917	7/1/2010	11.0		519,440	64,740
PRA Relief 10	118,222	7/1/2010	24.0		111,719	9,103
PRA Relief 11	498,612	7/1/2011	24.0		477,091	38,876
PRA Relief 12	1,250,715	7/1/2012	24.0		1,213,016	98,843
Assumption Change 13	1,103,878	7/1/2013	14.0		1,059,949	113,271
PRA Relief 13	411,634	7/1/2013	24.0		<u>405,126</u>	<u>33,012</u>
Subtotal				\$	8,229,568	\$ 903,964
<u>Credits</u>						
Method Change 07	\$ 1,648,359	7/1/2007	3.0	\$	615,898	\$ 219,336
Experience Gain 11	511,940	7/1/2011	12.0		446,446	52,531
Experience Gain 12	9,473	7/1/2012	13.0		8,693	972
Experience Gain 13	217,368	7/1/2013	14.0		208,717	22,305
Method Change 13	1,154,004	7/1/2013	9.0		1,070,480	153,555
Experience Gain 14	475,272	7/1/2014	15.0		<u>475,272</u>	<u>48,769</u>
Subtotal				\$	2,825,506	\$ 497,468
Net Amortization Balance and Payment				\$	5,404,062	\$ 406,496

Roofers Local Union No. 71 Pension Plan
 EIN: 34-6628427; Plan Number: 001
 Attachment to 2014 Schedule MB, Line 8b – Schedule of Active Participant Data

Attained Age	Years of credited service:										Total
	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	0	0	0	0	0	0	0	0	0	0
25 to 29	2	1	0	0	0	0	0	0	0	0	3
30 to 34	4	7	2	1	0	0	0	0	0	0	14
35 to 39	0	4	1	3	1	0	0	0	0	0	9
40 to 44	4	2	2	3	2	0	0	0	0	0	13
45 to 49	3	3	1	3	2	4	4	0	0	0	20
50 to 54	1	0	3	1	3	5	2	2	0	0	17
55 to 59	1	0	0	2	1	2	1	2	1	2	12
60 to 64	0	0	0	0	0	2	2	0	1	0	5
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	15	17	9	13	9	13	9	4	2	2	93

IRC Section 432 Certification

To: Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 South Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Plan Name: Roofers Local Union No. 71 Pension Plan
Employer Identification Number: 34-6628427
Plan Number: 001

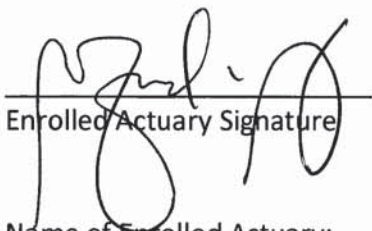
Name of Plan Sponsor: Board of Trustees, Roofers Local Union No. 71 Pension Fund
Telephone Number of Plan Sponsor: 330-270-0453
Address of Plan Sponsor: 33 Fitch Blvd
Austintown, OH 44515

Plan Year of Certification: July 1, 2014 – June 30, 2015

I certify that the above plan is in endangered status as defined in section 432 of the Internal Revenue Code for the above plan year.

I further certify that the plan is making the scheduled progress in meeting the requirements of the Funding Improvement Plan adopted by the Board of Trustees.

Actuarial methods and assumptions and other pertinent details are contained in a separate 2014 report that has been provided to the plan sponsor.


Enrolled Actuary Signature


Date

Name of Enrolled Actuary:
Address of Enrolled Actuary:

Bradford L. Rigby
Cowden Associates
Four Gateway Center, Suite 605
Pittsburgh, PA 15222
(412) 394-9330
14-07217

Telephone Number:
Enrollment Number:

Roofers Local Union No. 71 Pension Plan

EIN: 34-6628427; Plan Number: 001

Attachment to 2014 Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Schedule of Progress of Funding Improvement Plan

The following table shows the estimated credit balance for the next 7 years. To avoid the endangered or critical categories, the credit balance must be expected to remain positive for the current year and the following six years.

Estimated Credit Balance

<u>Date</u>	<u>Credit Balance</u>	<u>Funded Percentage</u>
June 30, 2014	\$ 890,000	74%
June 30, 2015	860,000	77%
June 30, 2016	890,000	81%
June 30, 2017	990,000	85%
June 30, 2018	910,000	88%
June 30, 2019	870,000	91%
June 30, 2020	810,000	93%
June 30, 2021	750,000	96%
June 30, 2022	690,000	99%

The schedule of progress under the Funding Improvement Plan is such that the plan will avoid accumulated funding deficiencies over the period, and it will improve its funded percentage by 33%. (The funded percentage needs to be at least 83.05% on July 1, 2021.)

Conclusion

The plan satisfies the schedule of progress as set by the Funding Improvement Plan.

Roofers Local Union No. 71 Pension Plan

EIN: 34-6628427; Plan Number: 001

Attachment to 2014 Schedule MB, line 6 - Statement of Actuarial Assumptions /Methods

Actuarial Methods and Assumptions

As of July 1, 2014

Interest Rates	<u>Current Year</u>	<u>Prior Year</u>
Minimum/Maximum Funding	7.00%	7.00%
Present Value of Accrued Benefits	7.00%	7.00%
Full Funding Limitation		
Maximum Basis	3.59%	3.61%
RPA Current Liability	3.59%	3.61%

Mortality	Healthy:	RP-2000 Combined Mortality Table This group is assumed to have no future mortality improvement.
	Disabled:	RP-2000 Combined Mortality Table set forward 10 years This group is assumed to have no future mortality improvement.

Turnover	Based on age as follows:
-----------------	--------------------------

	<u>Rate</u>	
<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.0670	0.1080
25	0.0670	0.1080
30	0.0553	0.0857
40	0.0320	0.0410
50	0.0153	0.0263
60	0.0000	0.0084

Retirement	100% at age 62
-------------------	----------------

Disability	100% of the UAW 1955 Study. Sample rates are as follows:
-------------------	--

	<u>Rate</u>	
<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.0003	0.0005
35	0.0005	0.0008
40	0.0007	0.0010
45	0.0010	0.0015
55	0.0036	0.0049

Expenses	The normal cost is increased by \$58,000 for non-investment related expenses.
-----------------	---

Percent Married	80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.
------------------------	---

Actuarial Methods and Assumptions (continued)

Asset Valuation Effective July 1, 2013, plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Liabilities were projected to future valuation dates using original measurements and data as of July 1, 2014.

Incomplete Data Four new active members were missing dates of birth and are assumed to be 41.76, the average age of other new hires who had dates of birth provided.

Eight new active members were missing dates of hire and are assumed to have been hired on the valuation date.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would accrue future service credits that were the same as they earned during the previous Plan Year.

Calculation of Actuarial Present Value of Accrued Plan Benefits The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Amortization Extensions None

Roofers Local Union No. 71 Pension Plan
EIN: 34-6628427; Plan Number: 001
Attachment to 2014 Schedule MB, line 6 - Summary of Plan Provisions

Plan Provisions

Effective November 1, 1968
Last Amendment Effective July 1, 2014

The following is a summary of the major provisions of the plan as of July 1, 2014. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation Upon completion of 280 hours of Covered Employment in a plan year.

Credited Service Prior to November 1, 1968 – A year of Past Service Credit is granted for each full year of service, limited to a maximum of 5 years.

After October 31, 1968 – Future Service Credit is granted according to the following schedule:

<u>Hours</u>	<u>Years of Credit</u>	<u>Hours</u>	<u>Years of Credit</u>
0 - 139	0.0	840 - 979	0.6
140 - 279	0.1	980 - 1119	0.7
280 - 419	0.2	1120 - 1259	0.8
420 - 559	0.3	1260 - 1399	0.9
560 - 699	0.4	1400+	1.0
700 - 839	0.5		

Accrued Benefit A monthly life annuity equal to the sum of the following:

- \$58 per year of Credited Service earned before July 1, 1994;
- \$100 per year of Credited Service earned from July 1, 1994 to June 30, 2009;
- \$10 per year of Credited Service earned from July 1, 2009 to June 30, 2014;
- \$25 per year of Credited Service earned after July 1, 2014.

Normal Retirement Eligibility: Age 62 with 1 year of Future Service Credit

Benefit: The Accrued Benefit

Early Retirement Eligibility: Age 55 with 10 years of service

Benefit: The Accrued Benefit reduced by 0.5% for each month prior to Normal Retirement Date.

Roofers Local Union No. 71 Pension Plan
EIN: 34-6628427; Plan Number: 001
Attachment to 2014 Schedule MB, line 6 - Summary of Plan Provisions

Plan Provisions (continued)

**Vested
Termination**

Eligibility: Five years of service

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

**Disability
Retirement**

Eligibility: Permanent and Total Disability occurring on or after age 50 with 15 years of Future Service Credit. There is no age requirement for those who completed 15 years of Future Service Credit as of July 1, 1996.

Benefit: The Accrued Benefit

**Pre-Retirement
Death**

For non-married participants (or participants who have been married less than 12 full months preceding date of death): A lump sum benefit of 100% of the contributions credited on his behalf plus, if fully vested at time of death, \$5,000.

For married participants: A Qualified 50% Joint & Survivor Annuity deferred to what would have been the participant's earliest retirement date plus, if fully vested at time of death, \$5,000.

**Post-Retirement
Death**

A lump sum benefit of 100% of the contributions credited on his behalf in excess of accumulated pension payments, if any, plus for participant who retired on or after July 1, 1988, \$5,000.

Contributions

Contribution rates vary by contract. The projections reflect the contribution rates included in the current Collective Bargaining Agreement as follows:

<u>Plan Year</u>	<u>Pension Contribution</u>
2014	\$5.70
2015	5.95
2016	6.20
2017+	6.45

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 2014 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

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

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

A Name of plan <u>ROOFERS LOCAL UNION NO. 71 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ▶</td> <td style="width: 30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ROOFERS LOCAL UNION NO. 71 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6628427</u>		

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

1a Enter the valuation date: Month 07 Day 01 Year 2014

b Assets

(1) Current value of assets.....	1b(1)	15595433
(2) Actuarial value of assets for funding standard account.....	1b(2)	14499597
c (1) Accrued liability for plan using immediate gain methods	1c(1)	18812532
(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)	18812532
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)	29607175
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	221648
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1107957
(3) Expected plan disbursements for the plan year	1d(3)	1107957

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>Bradford L. Rigby,</u> Signature of actuary	<u>01/29/2016</u> Date <u>1407217</u> Most recent enrollment number <u>412-394-9330</u> Telephone number (including area code)
<u>Bradford L. Rigby</u> Type or print name of actuary <u>Cowden Associates, Inc.</u> Firm name <u>Four Gateway Center</u> <u>444 Liberty Avenue, Suite 605</u> <u>PITTSBURGH</u> <u>PA</u> <u>15222</u> Address of the firm		

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2014
v. 140124

a Current value of assets (see instructions)		2a	15595433
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	72	11618335
(2)	For terminated vested participants	44	6007709
(3)	For active participants:		
(a)	Non-vested benefits		213126
(b)	Vested benefits		11768005
(c)	Total active	93	11981131
(4)	Total	209	29607175
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	52.67%

(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
12/31/2014	641562				
			Totals ►	3(b)	641562
					3(c)
					0

a 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.....	4a	E
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4b	77.1 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☒ Yes ☐ No	
d If the plan is in critical status, were any adjustable benefits reduced?	☐ Yes ☐ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date.....	4e	
f If the rehabilitation plan projects emergence from critical 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	☐

- 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 ☐ Reorganization **j** ☐ Other (specify):

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?		☒ Yes ☐ No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☒ Yes ☐ No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.	6a	3.59%
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ 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	7.00%
e Expense loading	6e	39.9 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.1%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-475272	-48769

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 Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	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?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	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?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	145381

		Outstanding balance	
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)	8229568	903964
(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		73454
e Total charges. Add lines 9a through 9d.....	9e		1122799
Credits to funding standard account:			
f Prior year credit balance, if any	9f		1091127
g Employer contributions. Total from column (b) of line 3	9g		641562
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	2825506	497468
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		129870
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	5937904	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	12428556	
(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		2360027
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		1237228
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2014 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)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.			☒ Yes ☐ No

IRC Section 432 Certification

To: Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 South Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Plan Name: Roofers Local Union No. 71 Pension Plan
Employer Identification Number: 34-6628427
Plan Number: 001

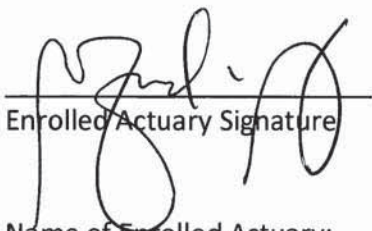
Name of Plan Sponsor: Board of Trustees, Roofers Local Union No. 71 Pension Fund
Telephone Number of Plan Sponsor: 330-270-0453
Address of Plan Sponsor: 33 Fitch Blvd
Austintown, OH 44515

Plan Year of Certification: July 1, 2014 – June 30, 2015

I certify that the above plan is in endangered status as defined in section 432 of the Internal Revenue Code for the above plan year.

I further certify that the plan is making the scheduled progress in meeting the requirements of the Funding Improvement Plan adopted by the Board of Trustees.

Actuarial methods and assumptions and other pertinent details are contained in a separate 2014 report that has been provided to the plan sponsor.


Enrolled Actuary Signature


Date

Name of Enrolled Actuary:
Address of Enrolled Actuary:

Bradford L. Rigby
Cowden Associates
Four Gateway Center, Suite 605
Pittsburgh, PA 15222
(412) 394-9330
14-07217

Telephone Number:
Enrollment Number:

Roofers Local Union No. 71 Pension Plan

EIN: 34-6628427; Plan Number: 001

Attachment to 2014 Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status

PPA Funded Percentage

Projection of Liability to July 1, 2014

Actuarial Accrued Liability, July 1, 2013	\$ 19,077,141
Normal Cost	45,618
Estimated Benefit Payments	1,032,752
Interest at 7.00% to End of Year	
On Actuarial Accrued Liability and Normal Cost	1,338,593
On Estimated Benefit Payments	38,551

Estimated Actuarial Accrued Liability, July 1, 2014	19,390,049
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Estimated Actuarial Value of Plan Assets, July 1, 2014	14,511,858
--	------------

Funded Percentage (Ratio of Assets to Liabilities), July 1, 2014	74.84%
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A funded percentage greater than 80% indicates that the plan is neither endangered nor critical, provided the plan also satisfies the credit balance requirement detailed on the following page.

Projected Funded Percentage

The projected funded percentages shown below do not affect the determination of whether the plan is endangered or critical for 2014. They are shown to give an indication of anticipated future progress.

July 1, 2015	77%
July 1, 2016	81%
July 1, 2017	85%
July 1, 2018	88%
July 1, 2019	91%
July 1, 2020	93%
July 1, 2021	96%
July 1, 2022	99%
July 1, 2023	102%
July 1, 2024	105%
July 1, 2025	108%

Credit Balance Projection and Conclusion

The following table shows the estimated credit balance for the next 7 years. To avoid the endangered or critical categories, the credit balance must be expected to remain positive for the current year and the following six years.

Estimated Credit Balance

June 30, 2014	\$ 890,000
June 30, 2015	860,000
June 30, 2016	890,000
June 30, 2017	990,000
June 30, 2018	910,000
June 30, 2019	870,000
June 30, 2020	810,000
June 30, 2021	750,000
June 30, 2022	690,000

The above projections were developed from July 1, 2013 census data and estimated June 30, 2014 plan assets. As indicated, the credit balance is expected to remain positive for at least the current and following six years.

Conclusion

The plan satisfies the credit balance projection test but does not satisfy the funded percentage test for 2014. Consequently, the plan is in the yellow zone for 2014.

Schedule of Progress of Funding Improvement Plan

The following table shows the estimated credit balance for the next 7 years. To avoid the endangered or critical categories, the credit balance must be expected to remain positive for the current year and the following six years.

Estimated Credit Balance

<u>Date</u>	<u>Credit Balance</u>	<u>Funded Percentage</u>
June 30, 2014	\$ 890,000	74%
June 30, 2015	860,000	77%
June 30, 2016	890,000	81%
June 30, 2017	990,000	85%
June 30, 2018	910,000	88%
June 30, 2019	870,000	91%
June 30, 2020	810,000	93%
June 30, 2021	750,000	96%
June 30, 2022	690,000	99%

The schedule of progress under the Funding Improvement Plan is such that the plan will avoid accumulated funding deficiencies over the period, and it will improve its funded percentage by 33%. (The funded percentage needs to be at least 83.05% on July 1, 2021.)

Conclusion

The plan satisfies the schedule of progress as set by the Funding Improvement Plan.

Actuarial Methods and Assumptions

As of July 1, 2014

Interest Rates	<u>Current Year</u>	<u>Prior Year</u>
Minimum/Maximum Funding	7.00%	7.00%
Present Value of Accrued Benefits	7.00%	7.00%
Full Funding Limitation		
Maximum Basis	3.59%	3.61%
RPA Current Liability	3.59%	3.61%

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	Disabled:	RP-2000 Combined Mortality Table set forward 10 years This group is assumed to have no future mortality improvement.

Turnover	Based on age as follows:
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	<u>Rate</u>	
<u>Age</u>	<u>Male</u>	<u>Female</u>
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60	0.0000	0.0084

Retirement	100% at age 62
-------------------	----------------

Disability	100% of the UAW 1955 Study. Sample rates are as follows:
-------------------	--

	<u>Rate</u>	
<u>Age</u>	<u>Male</u>	<u>Female</u>
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35	0.0005	0.0008
40	0.0007	0.0010
45	0.0010	0.0015
55	0.0036	0.0049

Expenses	The normal cost is increased by \$58,000 for non-investment related expenses.
-----------------	---

Percent Married	80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.
------------------------	---

Actuarial Methods and Assumptions (continued)

Asset Valuation Effective July 1, 2013, plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

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Eight new active members were missing dates of hire and are assumed to have been hired on the valuation date.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would accrue future service credits that were the same as they earned during the previous Plan Year.

Calculation of Actuarial Present Value of Accrued Plan Benefits The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Amortization Extensions None

Roofers Local Union No. 71 Pension Plan
EIN: 34-6628427; Plan Number: 001
Attachment to 2014 Schedule MB, line 6 - Summary of Plan Provisions

Plan Provisions

Effective November 1, 1968
Last Amendment Effective July 1, 2014

The following is a summary of the major provisions of the plan as of July 1, 2014. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation Upon completion of 280 hours of Covered Employment in a plan year.

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<u>Hours</u>	<u>Years of Credit</u>	<u>Hours</u>	<u>Years of Credit</u>
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140 - 279	0.1	980 - 1119	0.7
280 - 419	0.2	1120 - 1259	0.8
420 - 559	0.3	1260 - 1399	0.9
560 - 699	0.4	1400+	1.0
700 - 839	0.5		

Accrued Benefit A monthly life annuity equal to the sum of the following:

- \$58 per year of Credited Service earned before July 1, 1994;
- \$100 per year of Credited Service earned from July 1, 1994 to June 30, 2009;
- \$10 per year of Credited Service earned from July 1, 2009 to June 30, 2014;
- \$25 per year of Credited Service earned after July 1, 2014.

Normal Retirement Eligibility: Age 62 with 1 year of Future Service Credit

Benefit: The Accrued Benefit

Early Retirement Eligibility: Age 55 with 10 years of service

Benefit: The Accrued Benefit reduced by 0.5% for each month prior to Normal Retirement Date.

Roofers Local Union No. 71 Pension Plan
EIN: 34-6628427; Plan Number: 001
Attachment to 2014 Schedule MB, line 6 - Summary of Plan Provisions

Plan Provisions (continued)

**Vested
Termination**

Eligibility: Five years of service

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

**Disability
Retirement**

Eligibility: Permanent and Total Disability occurring on or after age 50 with 15 years of Future Service Credit. There is no age requirement for those who completed 15 years of Future Service Credit as of July 1, 1996.

Benefit: The Accrued Benefit

**Pre-Retirement
Death**

For non-married participants (or participants who have been married less than 12 full months preceding date of death): A lump sum benefit of 100% of the contributions credited on his behalf plus, if fully vested at time of death, \$5,000.

For married participants: A Qualified 50% Joint & Survivor Annuity deferred to what would have been the participant's earliest retirement date plus, if fully vested at time of death, \$5,000.

**Post-Retirement
Death**

A lump sum benefit of 100% of the contributions credited on his behalf in excess of accumulated pension payments, if any, plus for participant who retired on or after July 1, 1988, \$5,000.

Contributions

Contribution rates vary by contract. The projections reflect the contribution rates included in the current Collective Bargaining Agreement as follows:

<u>Plan Year</u>	<u>Pension Contribution</u>
2014	\$5.70
2015	5.95
2016	6.20
2017+	6.45

Roofers Local Union No. 71 Pension Plan

EIN: 34-6628427; Plan Number: 001

Attachment to 2014 Schedule MB, Line 8b – Schedule of Active Participant Data

Attained Age	Years of credited service:											Total
	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	Total	
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	2	1	0	0	0	0	0	0	0	0	3	3
30 to 34	4	7	2	1	0	0	0	0	0	0	14	14
35 to 39	0	4	1	3	1	0	0	0	0	0	9	9
40 to 44	4	2	2	3	2	0	0	0	0	0	13	13
45 to 49	3	3	1	3	2	4	4	0	0	0	20	20
50 to 54	1	0	3	1	3	5	2	2	0	0	17	17
55 to 59	1	0	0	2	1	2	1	2	1	2	12	12
60 to 64	0	0	0	0	0	2	2	0	1	0	5	5
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0
Total	15	17	9	13	9	13	9	4	2	2	93	93

Roofers Local Union No. 71 Pension Plan

EIN: 34-6628427; Plan Number: 001

Attachment to 2014 Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases

Schedule of Actuarial Liabilities and Amortization Payments**MINIMUM FUNDING**

	<u>Initial</u>	<u>Date</u>	<u>Remaining</u>		<u>Balance</u>	<u>Payment</u>
	<u>Amount</u>	<u>Established</u>	<u>Period</u>			
<u>Charges</u>						
Combined 05	\$ 1,624,101	7/1/2005	8.3	\$	1,008,677	\$ 154,268
Assumption Change 07	1,036,601	7/1/2007	23.0		941,635	78,071
Experience Loss 08	783,405	7/1/2008	9.0		560,395	80,387
Experience Loss 09	1,908,782	7/1/2009	10.0		1,471,957	195,864
PRA Relief 09	493,022	7/1/2009	24.0		460,562	37,529
Experience Loss 10	630,917	7/1/2010	11.0		519,440	64,740
PRA Relief 10	118,222	7/1/2010	24.0		111,719	9,103
PRA Relief 11	498,612	7/1/2011	24.0		477,091	38,876
PRA Relief 12	1,250,715	7/1/2012	24.0		1,213,016	98,843
Assumption Change 13	1,103,878	7/1/2013	14.0		1,059,949	113,271
PRA Relief 13	411,634	7/1/2013	24.0		<u>405,126</u>	<u>33,012</u>
Subtotal				\$	8,229,568	\$ 903,964
<u>Credits</u>						
Method Change 07	\$ 1,648,359	7/1/2007	3.0	\$	615,898	\$ 219,336
Experience Gain 11	511,940	7/1/2011	12.0		446,446	52,531
Experience Gain 12	9,473	7/1/2012	13.0		8,693	972
Experience Gain 13	217,368	7/1/2013	14.0		208,717	22,305
Method Change 13	1,154,004	7/1/2013	9.0		1,070,480	153,555
Experience Gain 14	475,272	7/1/2014	15.0		<u>475,272</u>	<u>48,769</u>
Subtotal				\$	2,825,506	\$ 497,468
Net Amortization Balance and Payment				\$	5,404,062	\$ 406,496

Roofers Local Union No. 71 Pension Plan

EIN: 34-6628427; Plan Number: 001

Attachment to 2014 Schedule MB, line 11 - Justification for Change in Actuarial Assumptions /Methods

Remarks

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 3.61% to 3.59% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 6047(e), 6047(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**2014****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2014 or fiscal plan year beginning **07/01/2014** and ending **06/30/2015**

- A** This return/report is for: ☒ a multiemployer plan; ☐ a multiple-employer plan; or
☐ 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**ROOFERS LOCAL UNION NO. 71 PENSION PLAN****1b** Three-digit plan number (PN) ►**001****1c** Effective date of plan
11/01/1968**2a** Plan sponsor's name and address; including room or suite number (employer, if for a single-employer plan)**ROOFERS LOCAL UNION NO. 71 PENSION PLAN****2b** Employer Identification Number (EIN)
34-6628427**33 FITCH BLVD****2c** Sponsor's telephone number
330-270-0453**AUSTINTOWN****OH 44515****2d** Business code (see instructions)
525100**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

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

SIGN HERE	☒ <i>[Signature]</i>	3/16/16	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	☒ <i>Carlo Payio</i>	3/16/16	
	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
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2014)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN	
	4c PN	
5 Total number of participants at the beginning of the plan year	5	205
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)	94
a(2) Total number of active participants at the end of the plan year	6a(2)	103
b Retired or separated participants receiving benefits	6b	54
c Other retired or separated participants entitled to future benefits	6c	46
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	203
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	13
f Total. Add lines 6d and 6e	6f	216
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 that 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	16

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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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)

NAME - DODGE & COX INCOME FUND

DESCRIPTION -

PURCHASE PRICE - 2137551

SELLING PRICE - 0

LEASE RENTAL - 0

EXPENSES - 0

COST OF ASSET - 2137551

CURRENT VALUE - 2137551

NET GAIN OR LOSS - 0

NAME - PIMCO FDS TOTAL RETURN

DESCRIPTION -

PURCHASE PRICE - 0

SELLING PRICE - 2086784

LEASE RENTAL - 0

EXPENSES - 0

COST OF ASSET - 2075781

CURRENT VALUE - 2086784

NET GAIN OR LOSS - 0

PARTY IN INTEREST -
IDENTITY - MONEY MARKEY
DESCRIPTION -
COST - 29982
CURRENT VALUE - 29982

PARTY IN INTEREST -
IDENTITY - MUTUAL FUNDS
DESCRIPTION -
COST - 11980596
CURRENT VALUE - 13378989

PARTY IN INTEREST -
IDENTITY - REIT
DESCRIPTION -
COST - 1620191
CURRENT VALUE - 1951092