

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2020 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>07/01/2020</u> and ending <u>06/30/2021</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.) ☐ 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>	<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> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/01/1968</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>11/01/1968</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ROOFERS LOCAL UNION NO. 71 PENSION PLAN</u> <u>3660 STUTZ DRIVE, SUITE 101</u> <u>CANFIELD, OH 44406</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-6628427</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>330-270-0453</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238900</u></td> </tr> </table>	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>238900</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>238900</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.	04/08/2022	CARLO PONZIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 233
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 105 6a(2) 95 6b 77 6c 39 6d 211 6e 9 6f 220 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 11

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
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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)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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

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

A Name of plan 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 or 5500-SF ROOFERS LOCAL UNION NO. 71 PENSION PLAN	D Employer Identification Number (EIN) 34-6628427

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

1a Enter the valuation date: Month 07 Day 01 Year 2020

b Assets

(1) Current value of assets.....	1b(1)	18471452
(2) Actuarial value of assets for funding standard account	1b(2)	18697949
c (1) Accrued liability for plan using immediate gain methods	1c(1)	21320244
(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)	21320244
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)	37098801
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	363974
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	1493956
(3) Expected plan disbursements for the plan year.....	1d(3)	1493956

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	03/23/2022
Signature of actuary	Date
AMY M. CROUSE	20-08695
Type or print name of actuary	Most recent enrollment number
COWDEN ASSOCIATES, INC.	412-394-9330
Firm name	Telephone number (including area code)
FOUR GATEWAY CENTER 444 LIBERTY AVE, SUITE 605, PITTSBURGH, PA 15222	
Address of the firm	

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

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

Schedule MB (Form 5500) 2020
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2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a**

18471452

b "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment

91

(2) Current liability

21618908

(2) For terminated vested participants

38

5574333

(3) For active participants:**(a)** Non-vested benefits.....

11225

(b) Vested benefits.....

9894335

(c) Total active

105

9905560

(4) Total

234

37098801

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage**2c**

49.79 %

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
12/31/2020	785400				
Totals ▶			3(b)	785400	3(c)

4 Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))**4a**

87.7 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5**4b**

N

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 or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No**e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date**4e****f** If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐**4f****5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate
e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.68 %
	Pre-retirement		Post-retirement	
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	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Expense loading	6e	38.5 % ☐ 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	6.4 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	3.7 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-257522	-26070
4	525192	53167

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☐ Yes ☒ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	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	210477
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	6543177
(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	82555
e Total charges. Add lines 9a through 9d.....	9e	1305592

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	1990386
g Employer contributions. Total from column (b) of line 3.....	9g	785400
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	1930496
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	181214
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	5390507
(2) "RPA '94" override (90% current liability FFL)	9j(2)	14844539
(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	3324639
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	2019047
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 2020 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	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
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021		
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	24151	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	25000	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 28 51	INVESTMENT CUSTODIAN	9042	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)

MAHONING TRUMBULL SHENANGO CENTRAL

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	COLLECTION FUND	8195	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	28394	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANDCO CONSULTING CO

4901 VINELAND RD
844-442-6326
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	20000	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)

YURCHYK & DAVIS CPAS INC.

3701 BOARDMAN-CANFIELD
CANFIELD, OH 44406

34-1638235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	6500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PBGC PREMIUM

1200 K STREET, NW
WASHINGTON, DC 20005

(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?
99	NONE	6990	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021		
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	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	144786321841
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	174680140618
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	42792240126
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	68238194275
(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)	25990272338844
(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)	1544678419385041
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	18476307	22620745
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	4855	4410
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4855	4410
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	18471452	22616335

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	785400	
(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)		785400
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	89	
(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)	101488	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		101577
(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)	501240	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		501240
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	655057	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	578142	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		76915
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	1218	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1218

		(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)		4327596
c Other income	2c		238
d Total income. Add all income amounts in column (b) and enter total.....	2d		5794184

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1508467	
(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)		1508467
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)	35425	
(2) Contract administrator fees	2i(2)	22920	
(3) Investment advisory and management fees	2i(3)	57436	
(4) Other.....	2i(4)	25053	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		140834
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1649301

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4144883
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: YURCHYK & DAVIS CPA'S, INC.

(2) EIN: 34-1638235

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4348158.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 34-6628427		
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	3

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

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

Schedule R (Form 5500) 2020
v. 200204

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 **323083**

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 **03** Day **31** Year **2022**

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) **7.25**

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

a Name of contributing employer **TEMA ROOFING SERVICES LLC**

b EIN **30-0853993** **c** Dollar amount contributed by employer **115859**

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 **03** Day **31** Year **2022**

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) **7.25**

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

a Name of contributing employer **SLIPPERY ROCK ROOFING COMPANY**

b EIN **46-2002179** **c** Dollar amount contributed by employer **109334**

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 **03** Day **31** Year **2022**

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) **7.25**

(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 **88758**

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 **03** Day **31** Year **2022**

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) **7.25**

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

a Name of contributing employer **SRI ROOFING & SHEET METAL**

b EIN **45-4136162** **c** Dollar amount contributed by employer **39377**

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 **03** Day **31** Year **2022**

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) **7.25**

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Roofers Local Union No. 71 Pension Fund

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

For the Years Ended June 30, 2021 and 2020

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 Supplemental Information

For the Years Ended June 30, 2021 and 2020

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Independent Auditor's Report

Board of Trustees
Roofers Local Union No. 71
Pension Fund
Canfield, Ohio

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, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

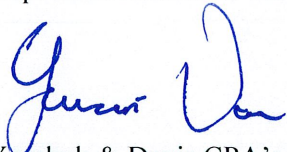
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Roofers Local Union No. 71 Pension Fund's net assets available for benefits as of June 30, 2021 and changes therein for the year then ended and its financial status as of June 30, 2020, 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 schedule of assets held for investment as of June 30, 2021, referred to as "supplemental information," is presented for the purpose of additional analysis and is 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
March 29, 2022

Roofers Local Union No. 71 Pension Fund

Statements of Net Assets Available for Benefits

June 30, 2021 and 2020

ASSETS

	2021	2020
Investments, at Fair Value:		
Mutual Funds	\$ 19,385,041	\$ 15,446,784
Money Market Funds	194,275	68,238
Commingled Real Estate Fund	2,338,844	2,599,027
Total Investments, at Fair Value	<u>21,918,160</u>	<u>18,114,049</u>
Receivables:		
Employers' Contributions	140,618	174,680
Other	236,046	38,592
Accrued Interest	3	3
Total Receivables	<u>376,667</u>	<u>213,275</u>
Other Assets:		
Prepaid Insurance	3,546	3,666
Prepaid Expense	531	531
Total Other Assets	<u>4,077</u>	<u>4,197</u>
Cash and Cash Equivalents	<u>321,841</u>	<u>144,786</u>
Total Assets	22,620,745	18,476,307

LIABILITIES

Accounts Payable - Administration	<u>4,410</u>	<u>4,855</u>
Total Liabilities	<u>4,410</u>	<u>4,855</u>
Net Assets Available for Benefits	<u>\$ 22,616,335</u>	<u>\$ 18,471,452</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, 2021 and 2020

	2021	2020
Additions in Net Assets Attributed to:		
Investment Income:		
Interest and Dividends	\$ 602,817	\$ 535,023
Net Appreciation in Fair Value of Investments	4,405,729	197,088
Less: Investment Expenses	(37,436)	(36,738)
Total Investment Income	4,971,110	695,373
Contributions:		
Employer Contributions	785,400	775,196
Total Contributions	785,400	775,196
Other Income	238	-
Total Additions	5,756,748	1,470,569
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	1,508,467	1,362,733
Administrative Expenses:		
Contract Administration Fee	22,920	22,260
Consultant Fee	20,000	20,000
Attorney Fee	3,925	5,797
Actuary Fee	25,000	23,500
Auditor Fee	6,500	6,500
Collection Service Fee	8,195	6,449
Insurance	6,832	7,062
PBGC Fee	6,990	6,554
International Foundation Expense	1,065	1,058
Office Expense	1,966	1,184
Miscellaneous	5	11
Total Deductions	1,611,865	1,463,108
Net Increase	4,144,883	7,461
Net Assets Available for Benefits:		
Beginning of Year	18,471,452	18,463,991
End of Year	\$ 22,616,335	\$ 18,471,452

The accompanying notes are an integral part of these statements.

Roofers Local Union No. 71 Pension Fund

Notes to Financial Statements

June 30, 2021 and 2020

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 \$7.25 from June 1, 2020 to June 30, 2021, and \$7.00 from July 1, 2019 through May 31, 2020.
- 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, 2021 and 2020

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 March 29, 2022, 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, 2020 (date of most recent actuarial report) are (a) life expectancy of participants (the SOA RP-2014 headcount weighted and blue collar adjusted mortality with a 2006 base year), (b) retirement age assumptions (the assumed average retirement age was 62) and (c) investment return. The 2020 valuation included an assumed average rate of return of 6.75% 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, 2020. 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, 2021 and 2020

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, 2021 and 2020.

Money Market Funds – Valued at the closing price reported on the active market on which the individual securities are traded.

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

Commingled Real Estate Fund – Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Roofers Local Union No. 71 Pension Fund

Notes to Financial Statements

June 30, 2021 and 2020

NOTE D – FAIR VALUE MEASUREMENTS – Continued

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2021 and 2020:

Assets at Fair Value as of June 30, 2021		
	Level 1	Total
Mutual Funds	\$ 19,385,041	\$ 19,385,041
Money Market Fund	194,275	194,275
Total assets in the fair value hierarchy	19,579,316	19,579,316
Investments measured at NAV	-	2,338,844
Total Investments, at Fair Value	<u>\$ 19,579,316</u>	<u>\$ 21,918,160</u>

Assets at Fair Value as of June 30, 2020		
	Level 1	Total
Mutual Funds	\$ 15,446,784	\$ 15,446,784
Money Market Fund	68,238	68,238
Total assets in the fair value hierarchy	15,515,022	15,515,022
Investments measured at NAV	-	2,599,027
Total Investments, at Fair Value	<u>\$ 15,515,022</u>	<u>\$ 18,114,049</u>

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of June 30, 2021 and 2020.

June 30, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently applicable)	Redemption Notice Period
Commingled Real Estate Fund	\$ 2,338,844	\$ -	Quarterly	30-45 Days
June 30, 2020	Fair Value	Unfunded Commitments	Redemption Frequency (if currently applicable)	Redemption Notice Period
Commingled Real Estate Fund	\$ 2,599,027	\$ -	Quarterly	30-45 Days

Commingled Real Estate Fund – The commingled real estate fund invests primarily in core stable institutional quality office, retail, industrial and multi-family residential properties to produce stable returns over time. The commingled real estate fund can be redeemed quarterly at the net asset value at the time of redemption.

Roofers Local Union No. 71 Pension Fund

Notes to Financial Statements

June 30, 2021 and 2020

NOTE D – FAIR VALUE MEASUREMENTS – Continued

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the periods above are reported in net appreciation in fair value of investments.

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, 2020 and 2019 were as follows:

	<u>2020</u>	<u>2019</u>
Vested Benefits		
Participants currently receiving benefits	\$ 13,844,767	\$ 13,501,706
Other participants	<u>7,470,102</u>	<u>7,439,317</u>
Total Vested Benefits	21,314,869	20,941,023
Non-Vested Benefits	<u>5,375</u>	<u>15,061</u>
Accumulated Plan Benefits	<u>\$ 21,320,244</u>	<u>\$ 20,956,084</u>

Roofers Local Union No. 71 Pension Fund

Notes to Financial Statements

June 30, 2021 and 2020

NOTE G – CHANGES IN ACCUMULATED PLAN BENEFITS

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

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Period	\$ 20,956,084
Increase / (Decrease) during the period attributed to:	
Plan amendment	-
Changes in actuarial assumptions	526,599
Benefits accumulated and actuarial experience gain or loss	(219,743)
Interest due to decrease in discount period	1,420,037
Benefits Paid	<u>(1,362,733)</u>
Net Increase	<u>364,160</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Period	<u><u>\$ 21,320,244</u></u>

NOTE H – TAX STATUS

The Fund obtained its latest determination letter on November 19, 2015, 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 2018.

NOTE I – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

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

Roofers Local Union No. 71 Pension Fund

Notes to Financial Statements

June 30, 2021 and 2020

NOTE J – SUBSEQUENT EVENT

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

Roofers Local Union No. 71 Pension Fund

Supplemental Information

Schedule of Assets Held for Investment

Roofers Local No. 71 Pension Fund

EIN: 34-6628427 PN: 001

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

June 30, 2021

Shares	Description	Cost	Current Value
Money Market Funds			
6,412	Federated Government Obligation	\$ 6,412	\$ 6,412
40,219	Federated Government Obligation	40,219	40,219
147,644	Federated Government Obligation	147,644	147,644
	Total Money Market Funds	<u>\$ 194,275</u>	<u>\$ 194,275</u>
Mutual Funds			
327,154.656	Dodge & Cox Income Fund	\$ 4,556,426	\$ 4,688,126
41,866.196	EuroPacific Growth R-6	2,066,681	2,962,033
16,914.000	iShares Core S&P 500 ETF	2,944,637	7,271,667
7,588.761	Vanguard Mid Cap Index ADM	1,027,002	2,230,716
20,682.774	Vanguard Small Cap Index-Sign	1,069,628	2,232,499
	Total Mutual Funds	<u>\$ 11,664,374</u>	<u>\$ 19,385,041</u>
Commingled Real Estate Fund			
18.3477	* American Core Realty	\$ 1,870,909	\$ 2,338,844
	Total Investments	<u>\$ 13,729,558</u>	<u>\$ 21,918,160</u>
Summary of Investments			
	Money Market Funds	\$ 194,275	\$ 194,275
	Mutual Funds	11,664,374	19,385,041
	Commingled Real Estate Fund	1,870,909	2,338,844
	Total Investments	<u>\$ 13,729,558</u>	<u>\$ 21,918,160</u>

* Party-In-Interest

Roofers Local Union No. 71 Pension Plan
EIN: 34-6628427; Plan Number: 001
Attachment to 2020 Schedule MB, Line 3 - Contributions

The Employers contribute to the plan at various times throughout the plan year. A breakdown of the actual dates and amounts of these contributions is not available. The contributions are assumed to earn interest based on equal monthly contributions reflecting a 1.5-month lag from the month the work is performed.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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

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

A Name of plan ROOFERS LOCAL UNION NO. 71 PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; 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 ROOFERS LOCAL UNION NO. 71 PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 34-6628427</td> </tr> </table>	D Employer Identification Number (EIN) 34-6628427	
D Employer Identification Number (EIN) 34-6628427			

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

1a Enter the valuation date: Month 07 Day 01 Year 2020

b Assets

(1) Current value of assets	1b(1)	18,471,452
(2) Actuarial value of assets for funding standard account.....	1b(2)	18,697,949

(1) Accrued liability for plan using immediate gain methods	1c(1)	21,320,244
---	--------------	------------

(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)	21,320,244
--	--------------	------------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
--	--------------	--

(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	37,098,801
-----------------------------	-----------------	------------

(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	363,974
--	-----------------	---------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,493,956
---	-----------------	-----------

(3) Expected plan disbursements for the plan year	1d(3)	1,493,956
---	--------------	-----------

Statement by Enrolled Actuary

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

SIGN HERE	Amy M. Crouse <i>/AMC</i> Signature of actuary	03/23/2022 Date
------------------	--	---

Amy M. Crouse

Type or print name of actuary

Cowden Associates, Inc.

Firm name

Date

2008695

Most recent enrollment number

412-394-9330

Telephone number (including area code)

Four Gateway Center
PITTSBURGH PA 15222
444 Liberty Avenue, Suite 605
Address of the firm

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

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

**Schedule MB (Form 5500) 2020
v. 200204**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	18,471,452
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	91	21,618,908
(2) For terminated vested participants	38	5,574,333
(3) For active participants:		
(a) Non-vested benefits		11,225
(b) Vested benefits		9,894,335
(c) Total active	105	9,905,560
(4) Total	234	37,098,801
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.78%

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
12/31/2020	785,400	0			
Totals ▶			3(b)	785,400	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
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 or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

- | | | | |
|--|--|--|---|
| a ☐ Attained age normal | b ☐ Entry age normal | c ☒ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |
| i ☐ Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.68 %
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)	13P
(2) Females	6c(2)	13FP
d Valuation liability interest rate	6d	6.75 %
e Expense loading	6e	38.5 % ☐ 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	6.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	3.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 257,522	- 26,070
4	525,192	53,167

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.	☐ Yes ☒ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	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	210,477
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	6,543,177
(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	82,555
e Total charges. Add lines 9a through 9d.....	9e	1,305,592

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	1,990,386
g Employer contributions. Total from column (b) of line 3.....	9g	785,400
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	1,930,496
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	181,214

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	5,390,507
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	14,844,539
(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	3,324,639
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	2,019,047
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 2020 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	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

Roofers Local Union No. 71 Pension Plan
EIN: 34-6628427; Plan Number: 001
Attachment to 2020 Schedule MB, Line 3 - Contributions

The Employers contribute to the plan at various times throughout the plan year. A breakdown of the actual dates and amounts of these contributions is not available. The contributions are assumed to earn interest based on equal monthly contributions reflecting a 1.5-month lag from the month the work is performed.

PPA Funded Percentage

Projection of Liability to July 1, 2020

Actuarial Accrued Liability, July 1, 2019	\$ 20,956,084
Normal Cost	122,647
Estimated Benefit Payments	1,362,733
Interest at 7.00% to End of Year	
On Actuarial Accrued Liability and Normal Cost	1,475,511
On Estimated Benefit Payments	51,670
Estimated Actuarial Accrued Liability, July 1, 2020	21,139,839
Estimated Actuarial Value of Plan Assets, July 1, 2020	18,667,189
Funded Percentage (Ratio of Assets to Liabilities), July 1, 2020	88.30%

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 2020. They are shown to give an indication of anticipated future progress.

July 1, 2021	91%
July 1, 2022	93%
July 1, 2023	95%
July 1, 2024	97%
July 1, 2025	100%
July 1, 2026	103%
July 1, 2027	107%
July 1, 2028	111%
July 1, 2029	115%
July 1, 2030	119%
July 1, 2031	124%

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, 2020	\$ 1,960,000
June 30, 2021	2,130,000
June 30, 2022	2,350,000
June 30, 2023	2,680,000
June 30, 2024	2,970,000
June 30, 2025	3,470,000
June 30, 2026	4,050,000
June 30, 2027	4,540,000
June 30, 2028	4,980,000

The above projections were developed from July 1, 2019 census data and estimated June 30, 2020 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 both the funded percentage test and the credit balance projection test for 2020. Consequently, the plan is in the green zone for 2020.

APPENDIX A

Plan Provisions

Effective November 1, 1968
Last Amendment Effective January 26, 2017

The following is a summary of the major provisions of the plan as of July 1, 2020. 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 based on aggregate hours throughout employment divided by 1,400. Partial credit is granted for eligible periods of absence at the annual rate of one-tenth (1/10th) of a year for each full 140 credited hours, limited to 1.0.
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; and • \$25 per year of Credited Service earned after July 1, 2014.
Normal Retirement	<u>Eligibility:</u> Age 62 with 1 year of Future Service Credit. <u>Benefit:</u> The Accrued Benefit.
Early Retirement	<u>Eligibility:</u> Age 55 with 10 years of service. <u>Benefit:</u> The Accrued Benefit reduced by 0.5% for each month prior to Normal Retirement Date.
Vested Termination	<u>Eligibility:</u> Five years of service. <u>Benefit:</u> The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

APPENDIX A

Plan Provisions (continued)

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/her 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/her behalf in excess of accumulated pension payments, if any, plus, for participants 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>
2017	\$6.55
2018	6.75
2019	7.00
2020	7.25

APPENDIX B**Actuarial Methods and Assumptions**

As of July 1, 2020

Interest Rates

	<u>Current Year</u>	<u>Prior Year</u>
Minimum/Maximum Funding	6.75%	7.00%
Present Value of Accrued Benefits	6.75%	7.00%
Full Funding Limitation		
Maximum Basis	2.68%	3.07%
RPA Current Liability	2.68%	3.07%

Mortality

Healthy: SOA RP-2014 headcount weighted and blue collar adjusted mortality with a 2006 base year.

Disabled: SOA RP-2014 headcount weighted and disabled adjusted mortality with a 2006 base year.

Improvement Scale: MP-2017 mortality improvement from 2006 through 2013. For 2014 and later, improvement is the intermediate sex-distinct mortality improvement provided in the 2018 SSA trustees report with a select rates (by identifier in the report) from 2009-2014 and ultimate rates split between the following two periods: 2015-2041 and 2042+.

Turnover

Sample rates are 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

Rate is 0.0% for years where participant will have attained eligibility for retirement.

Retirement

Based on age as follows:

<u>Age</u>	<u>Rate</u>
55	25%
56-59	10%
60-61	25%
62 & older	100%

APPENDIX B**Actuarial Methods and Assumptions (continued)**

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

<u>Age</u>	<u>Rate</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 administrative expenses from the prior year, reduced for irregularly occurring items, and rounded to the next \$1,000.

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

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.

Incomplete Data None

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work future annual hours in an amount equal to the average of the prior three plan years, with adjustment so that total hours worked by all actives equal the Trustees' projected industry activity of 127,000.

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 Fund
 EIN: 34-6628427; Plan Number: 001
 Attachment to 2020 Schedule MB; Line 8b - Schedule of Active Participant Data

Years of Credited Service											
Attained Age	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
x < 25	0	0	0	0	0	0	0	0	0	0	0
25 - 30	1	6	0	0	0	0	0	0	0	0	7
30 - 35	2	5	1	0	0	0	0	0	0	0	8
35 - 40	5	8	3	3	1	0	0	0	0	0	20
40 - 45	2	7	2	3	1	0	0	0	0	0	15
45 - 50	2	3	2	1	4	2	0	0	0	0	14
50 - 55	2	5	4	1	3	3	0	4	0	0	22
55 - 60	0	3	0	2	1	1	1	3	2	0	13
60 - 65	1	1	1	0	1	0	0	1	1	0	6
65 - 70	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0
Total	15	38	13	10	11	6	1	8	3	0	105

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

	<u>Initial</u>	<u>Date</u>	<u>Remaining</u>		
	<u>Amount</u>	<u>Established</u>	<u>Period</u>	<u>Balance</u>	<u>Payment</u>
<u>Charges</u>					
Combined 05	\$ 1,624,101	7/1/2005	2.3	\$ 332,983	\$ 150,939
Assumption Change 07	1,036,601	7/1/2007	17.0	815,583	76,904
Experience Loss 08	783,405	7/1/2008	3.0	225,720	80,205
Experience Loss 09	1,908,782	7/1/2009	4.0	709,864	195,213
PRA Relief 09	493,022	7/1/2009	18.0	403,930	36,941
Experience Loss 10	630,917	7/1/2010	5.0	284,018	64,456
PRA Relief 10	118,222	7/1/2010	18.0	97,984	8,961
PRA Relief 11	498,612	7/1/2011	18.0	418,427	38,266
PRA Relief 12	1,250,715	7/1/2012	18.0	1,063,864	97,294
Assumption Change 13	1,103,878	7/1/2013	8.0	723,719	112,438
PRA Relief 13	411,634	7/1/2013	18.0	355,312	32,494
Experience Loss 16	63,850	7/1/2016	11.0	52,568	6,485
Assumption Change 18	504,448	7/1/2018	13.0	462,895	51,151
Experience Loss 18	30,837	7/1/2018	13.0	28,297	3,127
Experience Loss 19	44,596	7/1/2019	14.0	42,821	4,518
Assumption Change 20	525,192	7/1/2020	15.0	525,192	53,167
Subtotal				\$ 6,543,177	\$ 1,012,560
<u>Credits</u>					
Experience Gain 11	\$ 511,940	7/1/2011	6.0	\$ 267,921	\$ 52,249
Experience Gain 12	9,473	7/1/2012	7.0	5,605	966
Experience Gain 13	217,368	7/1/2013	8.0	142,506	22,140
Method Change 13	1,154,004	7/1/2013	3.0	431,190	153,214
Experience Gain 14	475,272	7/1/2014	9.0	339,975	48,363
Assumption Change 15	204,562	7/1/2015	9.0	153,494	21,835
Experience Gain 15	201,527	7/1/2015	9.0	159,664	22,713
Experience Gain 17	197,942	7/1/2017	12.0	172,619	20,088
Experience Gain 20	257,522	7/1/2020	15.0	257,522	26,070
Subtotal				\$ 1,930,496	\$ 367,639
Net Amortization Balance and Payment				\$ 4,612,681	\$ 644,921
Credit Balance as of July 1, 2020				1,990,386	
Unfunded Liability				\$ 2,622,295	

Remarks

Plan Changes

None

Method Changes

None

Assumption Changes

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

- The funding interest rate has been changed from 7.00% to 6.75%. However, because this change occurred after the 6/30/2020 date, the Unfunded Vested Benefits for determining employer withdrawal liability is determined at the 7.00% rate.
- The interest rate used to calculate RPA '94 current liability has been changed from 3.07% to 2.68% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

PPA Funded Percentage

Projection of Liability to July 1, 2020

Actuarial Accrued Liability, July 1, 2019	\$ 20,956,084
Normal Cost	122,647
Estimated Benefit Payments	1,362,733
Interest at 7.00% to End of Year	
On Actuarial Accrued Liability and Normal Cost	1,475,511
On Estimated Benefit Payments	51,670
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Funded Percentage (Ratio of Assets to Liabilities), July 1, 2020	88.30%

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July 1, 2025	100%
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July 1, 2027	107%
July 1, 2028	111%
July 1, 2029	115%
July 1, 2030	119%
July 1, 2031	124%

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, 2020	\$ 1,960,000
June 30, 2021	2,130,000
June 30, 2022	2,350,000
June 30, 2023	2,680,000
June 30, 2024	2,970,000
June 30, 2025	3,470,000
June 30, 2026	4,050,000
June 30, 2027	4,540,000
June 30, 2028	4,980,000

The above projections were developed from July 1, 2019 census data and estimated June 30, 2020 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 both the funded percentage test and the credit balance projection test for 2020. Consequently, the plan is in the green zone for 2020.

APPENDIX A

Plan Provisions

Effective November 1, 1968
Last Amendment Effective January 26, 2017

The following is a summary of the major provisions of the plan as of July 1, 2020. Refer to the plan document for a more complete description of the most recent plan provisions.

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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 based on aggregate hours throughout employment divided by 1,400. Partial credit is granted for eligible periods of absence at the annual rate of one-tenth (1/10th) of a year for each full 140 credited hours, limited to 1.0.
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; and • \$25 per year of Credited Service earned after July 1, 2014.
Normal Retirement	<u>Eligibility:</u> Age 62 with 1 year of Future Service Credit. <u>Benefit:</u> The Accrued Benefit.
Early Retirement	<u>Eligibility:</u> Age 55 with 10 years of service. <u>Benefit:</u> The Accrued Benefit reduced by 0.5% for each month prior to Normal Retirement Date.
Vested Termination	<u>Eligibility:</u> Five years of service. <u>Benefit:</u> The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

APPENDIX A

Plan Provisions (continued)

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/her 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/her behalf in excess of accumulated pension payments, if any, plus, for participants 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>
2017	\$6.55
2018	6.75
2019	7.00
2020	7.25

APPENDIX B**Actuarial Methods and Assumptions**

As of July 1, 2020

Interest Rates

	<u>Current Year</u>	<u>Prior Year</u>
Minimum/Maximum Funding	6.75%	7.00%
Present Value of Accrued Benefits	6.75%	7.00%
Full Funding Limitation		
Maximum Basis	2.68%	3.07%
RPA Current Liability	2.68%	3.07%

Mortality

Healthy: SOA RP-2014 headcount weighted and blue collar adjusted mortality with a 2006 base year.

Disabled: SOA RP-2014 headcount weighted and disabled adjusted mortality with a 2006 base year.

Improvement Scale: MP-2017 mortality improvement from 2006 through 2013. For 2014 and later, improvement is the intermediate sex-distinct mortality improvement provided in the 2018 SSA trustees report with a select rates (by identifier in the report) from 2009-2014 and ultimate rates split between the following two periods: 2015-2041 and 2042+.

Turnover

Sample rates are based on age as follows:

<u>Age</u>	<u>Rate</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

Rate is 0.0% for years where participant will have attained eligibility for retirement.

Retirement

Based on age as follows:

<u>Age</u>	<u>Rate</u>
55	25%
56-59	10%
60-61	25%
62 & older	100%

APPENDIX B**Actuarial Methods and Assumptions (continued)**

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

<u>Age</u>	<u>Rate</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 administrative expenses from the prior year, reduced for irregularly occurring items, and rounded to the next \$1,000.

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

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.

Incomplete Data None

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work future annual hours in an amount equal to the average of the prior three plan years, with adjustment so that total hours worked by all actives equal the Trustees' projected industry activity of 127,000.

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 Fund
 EIN: 34-6628427; Plan Number: 001
 Attachment to 2020 Schedule MB; Line 8b - Schedule of Active Participant Data

Years of Credited Service											
Attained Age	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
x < 25	0	0	0	0	0	0	0	0	0	0	0
25 - 30	1	6	0	0	0	0	0	0	0	0	7
30 - 35	2	5	1	0	0	0	0	0	0	0	8
35 - 40	5	8	3	3	1	0	0	0	0	0	20
40 - 45	2	7	2	3	1	0	0	0	0	0	15
45 - 50	2	3	2	1	4	2	0	0	0	0	14
50 - 55	2	5	4	1	3	3	0	4	0	0	22
55 - 60	0	3	0	2	1	1	1	3	2	0	13
60 - 65	1	1	1	0	1	0	0	1	1	0	6
65 - 70	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0
Total	15	38	13	10	11	6	1	8	3	0	105

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

	<u>Initial</u> <u>Amount</u>	<u>Date</u> <u>Established</u>	<u>Remaining</u> <u>Period</u>	<u>Balance</u>	<u>Payment</u>
<u>Charges</u>					
Combined 05	\$ 1,624,101	7/1/2005	2.3	\$ 332,983	\$ 150,939
Assumption Change 07	1,036,601	7/1/2007	17.0	815,583	76,904
Experience Loss 08	783,405	7/1/2008	3.0	225,720	80,205
Experience Loss 09	1,908,782	7/1/2009	4.0	709,864	195,213
PRA Relief 09	493,022	7/1/2009	18.0	403,930	36,941
Experience Loss 10	630,917	7/1/2010	5.0	284,018	64,456
PRA Relief 10	118,222	7/1/2010	18.0	97,984	8,961
PRA Relief 11	498,612	7/1/2011	18.0	418,427	38,266
PRA Relief 12	1,250,715	7/1/2012	18.0	1,063,864	97,294
Assumption Change 13	1,103,878	7/1/2013	8.0	723,719	112,438
PRA Relief 13	411,634	7/1/2013	18.0	355,312	32,494
Experience Loss 16	63,850	7/1/2016	11.0	52,568	6,485
Assumption Change 18	504,448	7/1/2018	13.0	462,895	51,151
Experience Loss 18	30,837	7/1/2018	13.0	28,297	3,127
Experience Loss 19	44,596	7/1/2019	14.0	42,821	4,518
Assumption Change 20	525,192	7/1/2020	15.0	525,192	53,167
Subtotal				\$ 6,543,177	\$ 1,012,560
<u>Credits</u>					
Experience Gain 11	\$ 511,940	7/1/2011	6.0	\$ 267,921	\$ 52,249
Experience Gain 12	9,473	7/1/2012	7.0	5,605	966
Experience Gain 13	217,368	7/1/2013	8.0	142,506	22,140
Method Change 13	1,154,004	7/1/2013	3.0	431,190	153,214
Experience Gain 14	475,272	7/1/2014	9.0	339,975	48,363
Assumption Change 15	204,562	7/1/2015	9.0	153,494	21,835
Experience Gain 15	201,527	7/1/2015	9.0	159,664	22,713
Experience Gain 17	197,942	7/1/2017	12.0	172,619	20,088
Experience Gain 20	257,522	7/1/2020	15.0	257,522	26,070
Subtotal				\$ 1,930,496	\$ 367,639
Net Amortization Balance and Payment				\$ 4,612,681	\$ 644,921
Credit Balance as of July 1, 2020				1,990,386	
Unfunded Liability				\$ 2,622,295	

Remarks

Plan Changes

None

Method Changes

None

Assumption Changes

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

- The funding interest rate has been changed from 7.00% to 6.75%. However, because this change occurred after the 6/30/2020 date, the Unfunded Vested Benefits for determining employer withdrawal liability is determined at the 7.00% rate.
- The interest rate used to calculate RPA '94 current liability has been changed from 3.07% to 2.68% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0009 2020 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

 For calendar plan year 2020 or fiscal plan year beginning **07/01/2020** and ending **06/30/2021**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan ROOFERS LOCAL UNION NO. 71 PENSION PLAN	1b Three-digit plan number (PN)	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ROOFERS LOCAL UNION NO. 71 PENSION PLAN 3660 STUTZ DRIVE, SUITE 101 CANFIELD OH 44406	1c Effective date of plan 11/01/1968	2b Employer Identification Number (EIN) 34-6628427
	2c Plan Sponsor's telephone number 330-270-0453	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		4/6/2022	Carlo Ponzio
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4/7/2022	Kevin Kirkman
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report

4b EIN

a Sponsor's name

4d PN

c Plan Name

5 Total number of participants at the beginning of the plan year

5

233

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)

105

a(2) Total number of active participants at the end of the plan year

6a(2)

95

b Retired or separated participants receiving benefits

6b

77

c Other retired or separated participants entitled to future benefits

6c

39

d Subtotal. Add lines 6a(2), 6b, and 6c

6d

211

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits

6e

9

f Total. Add lines 6d and 6e

6f

220

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

6g

h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested

6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)

7

11

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)

34-6628427

Federal Statements

FYE: 6/30/2021

ROOFERS LOCAL UNION NO. 71 PENSION PLAN**Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	MONEY MARKET		\$ 194,275	\$ 194,275
	LIMITED PARTNERSHIP		1,870,909	2,338,844
	MUTUAL FUNDS		11,664,374	19,385,041