

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023	
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)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan ROOFERS AND SLATERS LOCAL 248 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 06/01/1963
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) TRUSTEE ROOFERS & SLATERS LOCAL 248 PENSION PLAN 55 MAIN ST CHICOPEE, MA 01020-1899	2b Employer Identification Number (EIN) 04-2316465 2c Plan Sponsor's telephone number 413-594-5494 2d Business code (see instructions) 525100
	55 MAIN ST CHICOPEE, MA 01020-1899	

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.	03/14/2024	MITCH TERHAAR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/14/2024	MITCH TERHAAR
	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

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	208
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) 6a(2) 6b 6c 6d 6e 6f 6g 6h	29 29 91 58 178 24 202 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	4
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

► 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 AND SLATERS LOCAL 248 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 TRUSTEE ROOFERS & SLATERS LOCAL 248 PENSION PLAN	D Employer Identification Number (EIN) 04-2316465

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

1a Enter the valuation date: Month 06 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 5727457
(2) Actuarial value of assets for funding standard account	1b(2) 5617531
c (1) Accrued liability for plan using immediate gain methods	1c(1) 12319449
(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) 12319449
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) 24695938
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 919241
(3) Expected plan disbursements for the plan year	1d(3) 1034241

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	02/27/2024
Signature of actuary BRIAN W. HARTSELL, FSA	Date 23-08563
Type or print name of actuary THE MCKEOGH COMPANY	Most recent enrollment number 484-530-0692
Firm name 200 BARR HARBOR DRIVE FOUR TOWER BRIDGE - SUITE 225 WEST CONSHOHOCKEN, PA 19428	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	5727457
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	118	15583614
(2) For terminated vested participants	61	7235968
(3) For active participants:		
(a) Non-vested benefits		3609
(b) Vested benefits		1872747
(c) Total active	29	1876356
(4) Total	208	24695938
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	23.19 %

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
12/15/2022	350004				
Totals ▶			3(b)	350004	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	45.6 %
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	D
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 plan is in critical status or critical and declining status, and is:	4f	2031
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☒
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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		1.92 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	6P15	6P15
(2) Females	6c(2)	6FP15	6FP15
d Valuation liability interest rate	6d	7.25 %	7.25 %
e Salary scale	6e	% ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-0.2 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	115000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
	-75073	-7807

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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)	5
(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	995454

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

a Prior year funding deficiency, if any	9a	3756496
b Employer's normal cost for plan year as of valuation date	9b	115000

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	5393144	1011532
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 354020**e** Total charges. Add lines 9a through 9d.....**9e** 5237048**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 350004**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	2447722	349468

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 37875**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	7311144	
9j(2)	16865141	
9j(3)		0

k (1) Waived funding deficiency.....**9k(1)** 0

(2) Other credits.....

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 737347**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 4499701**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 4499701**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan ROOFERS AND SLATERS LOCAL 248 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEE ROOFERS & SLATERS LOCAL 248 PENSION PLAN	D Employer Identification Number (EIN) 04-2316465	

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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

BOSTON TRUST WALDEN COMPANY

04-2273811

(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?
12 15	INVESTMENT MANAGER	25071	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

KARA ADAMITES-BROWN

55 MAIN STREET
CHICOPEE, MA 01020

(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?
14	PLAN ADMINISTRATOR	27316	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

MCKEOGH COMPANY

200 BARR HARBOR DRIVE, SUITE 255
WEST CONSHOHOCKEN, PA 19428

(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	35500	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)

SEGAL ROITMAN LLP

111 DEVONSHIRE STREET
5TH FLOOR
BOSTON, MA 02109

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	LEGAL	11753	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

LAPIER, DILLON AND ASSOCIATES PC

32-0048525

(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	11540	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

FIRST STATE

(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?
12 15	INVESTMENT MANAGER	10101	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
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(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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan ROOFERS AND SLATERS LOCAL 248 PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEE ROOFERS & SLATERS LOCAL 248 PENSION PLAN		D Employer Identification Number (EIN) 04-2316465

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	940637	1282257
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(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)		
(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)	4784517	3811812
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	2303	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5727457	5094069

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5727457	5094069
---	-----------	---------	---------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	350004	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	15650	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		365654
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	80163	
(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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		80163
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-22463	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-22463

		(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		423354
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	892032	
(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)		892032
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)	58793	
(2) Contract administrator fees	2i(2)	70746	
(3) Investment advisory and management fees	2i(3)	35171	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		164710
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1056742
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-633388
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: LAPIER DILLON AND ASSOCIATES PC

(2) EIN: 32-0048525

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 495477.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan ROOFERS AND SLATERS LOCAL 248 PENSION PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEE ROOFERS & SLATERS LOCAL 248 PENSION PLAN		D Employer Identification Number (EIN) 04-2316465
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 0
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): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **TITAN ROOFING**

b EIN **04-2630303**

c Dollar amount contributed by employer **321776**

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 **07** Day **15** Year **2024**

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) **7.70**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of 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 AND SLATERS LOCAL No. 248
PENSION PLAN**

***FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION***

MAY 31, 2023 AND 2022

**ROOFERS AND SLATERS LOCAL No. 248
PENSION PLAN**

MAY 31, 2023 AND 2022

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LaPier, Dillon & Associates, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Trustees
Roofers and Slaters Local No. 248 Pension Plan
Chicopee, Massachusetts

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Roofers and Slaters Local No. 248 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits – modified cash basis as of May 31, 2023 and 2022, and the related statements of changes in net assets available for benefits – modified cash basis for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Roofers and Slaters Local No. 248 Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of May 31, 2023 and 2022, and for the year ended May 31, 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Roofers and Slaters Local No. 248 Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis for Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers and Slaters Local No. 248 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Roofers and Slaters Local No. 248 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers and Slaters Local No. 248 Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. As discussed in Note 11 to the financial statements, the Plan has suffered recurring losses from operations in previous years, does not meet the minimum funding standards, and is in critical and declining status. These events raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 12. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets held at year end for the year ended May 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

LaPier, Dillon & Associates PC

LaPier, Dillon & Associates, P.C.

West Springfield, MA 01089

February 15, 2024

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
MAY 31, 2023 AND 2022

ASSETS

	<u>2023</u>	<u>2022</u>
Assets		
Cash	\$ 1,282,257	\$ 940,637
Investments, at fair value		
Held by custodian		
Common stocks	2,679,621	3,333,860
Bonds	1,132,191	1,190,779
Mutual funds	<u>-</u>	<u>259,878</u>
Total investments, at fair value	<u>3,811,812</u>	<u>4,784,517</u>
Beneficial share in business trust	<u>-</u>	<u>2,303</u>
Total assets	<u>\$ 5,094,069</u>	<u>\$ 5,727,457</u>

NET ASSETS

Net assets available for benefits	<u>\$ 5,094,069</u>	<u>\$ 5,727,457</u>
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The accompanying notes are in integral part of these financial statements.

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
FOR THE YEARS ENDED MAY 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Additions to net assets attributed to		
Investment activity		
Net depreciation in fair value of investments	\$ (22,463)	\$ (78,209)
Interest and dividend income	80,163	112,602
Reimbursement income	<u>15,650</u>	<u>-</u>
Total investment activity	73,350	34,393
Less: investment expenses	<u>35,171</u>	<u>45,267</u>
Investment activity, net	<u>38,179</u>	<u>(10,874)</u>
 Contractor contributions, net	 <u>350,004</u>	 <u>273,774</u>
 Total additions, net investment activity	 <u>388,183</u>	 <u>262,900</u>
 Deductions from net assets attributed to		
Benefit payments	892,032	891,217
Administrative expenses	<u>129,539</u>	<u>130,200</u>
 Total deductions	 <u>1,021,571</u>	 <u>1,021,417</u>
 Change in net assets	 (633,388)	 (758,517)
 Net assets available for plan benefits, beginning of year	 <u>5,727,457</u>	 <u>6,485,974</u>
 Net assets available for benefits, end of year	 <u><u>\$ 5,094,069</u></u>	 <u><u>\$ 5,727,457</u></u>

The accompanying notes are in integral part of these financial statements.

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2023 AND 2022

1. DESCRIPTION OF THE PLAN

The Roofers and Slaters Local No. 248 Pension Plan (the Plan) is a defined benefit pension plan to be used for the purpose of providing retirement and other incidental benefits to employees of contractors who are affiliated with the Roofers and Slaters Local No. 248 Union. Contributions to the Plan are based on a rate per hour worked which is charged and collected from the employers.

- A. Pension Benefits – Eligible plan participants with five or more full years of service are entitled to annual pension benefits beginning at normal retirement age of 62. For employees participating prior to January 1, 2006, normal retirement age is the later of age 55 or the fifth anniversary of participation but not greater than 60. For employees first participating on or after January 1, 2006, normal retirement date means the later of (i) age 60, (ii) the earlier of age 65 or fifth anniversary of the date of participation, or (iii) the participant's participation commencement date.
- B. Death Benefits – The Plan has provisions for eligible, vested participants, who die prior to retirement, and also during post-retirement, with future annuity payments to a beneficiary. Note 11 describes adjustments to the original plan.
- C. Disability Benefits – Any participant who has at least five years of benefit service and who becomes totally and permanently disabled may be entitled to receive, upon application, a monthly disability benefit, if they have not suffered a break in service. See Note 11 for modifications to this benefit.
- D. Funding Policy – The Trustees' funding policy is to make monthly contributions to the Plan in amounts that are based on collectively bargained contribution rates per hour worked by eligible plan participants. The contributions do not meet the minimum funding requirements of ERISA.
- E. Contributions – As a condition of participation, employers make a contribution to the Plan for each hour worked, pursuant to the current collective bargaining agreement between employers and the Union which expires July 15, 2024.

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2023 AND 2022

2. *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

Business Activities – The Plan is responsible for administering pension funds for employees of contractors who are affiliated with the Roofers and Slaters Local No. 248 Union. The Plan collects funds from these affiliated contractors and through various resources invests and distributes the pension funds.

Basis of Accounting – It is the Plan's policy to prepare its financial statements on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America; consequently, revenues are recognized when received rather than when earned, and expenses are recognized when the cash is disbursed rather than when the obligation is incurred. The cash basis is modified to reflect investments stated at current market values.

Investment Valuation and Income Recognition – The Plan's investments are stated at fair value. When available quoted market prices are used to value investments. Purchases and sales of securities are recorded on a trade date basis. Interest and dividends are recorded when paid to the underlying investment assets. The Plan's Trustees determine the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and, that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The Plan maintains policies and procedures to value instruments using the best and most relevant data available. In addition, the Plan has an investment management team that reviews valuation, including independent price validation for certain instruments. Further, in most instances, management develops internal valuations of the assets and instruments held in the Plan.

Beneficial Share in Business Trust – the beneficial share in business trust is valued at the carrying value of cash.

Use of Estimates – The preparation of financial statements in conformity with the modified cash basis of accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2023 AND 2022

2. *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

Fair Value – Accounting Standards Codifications provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under Accounting Standards Codifications are described as follows:

- Level 1 valuations reflect quoted market or exchange prices for the actual or identical assets or liabilities in active markets.
- Level 2 valuations reflect inputs other than quoted prices in Level 1 which are observable. The inputs can include some or all of the following into a valuation model:
 - quoted prices on similar assets in active markets
 - quoted prices on actual assets that are not active
 - inputs other than quoted prices such as yield curves, volatilities, prepayments speeds
 - inputs derived from market data
- Level 3 valuations reflect valuations in which one or more of the significant valuation inputs are not observable in an active market, there is limited if any market activity, and/or are based on management inputs into valuation model.

Tax Status – The trust established under the Plan to hold the Plan’s assets is intended to qualify pursuant to the appropriate section of the Internal Revenue Code (IRC) as a tax-exempt organization. The trust has obtained favorable tax determination letter from the Internal Revenue Service dated January 7, 2016 and the Plan sponsor believes the trust continues to qualify and to operate as designed.

The Plan has adopted Accounting Standards Codifications, “Accounting for Uncertainty in Income Taxes.” Accounting Standards Codifications prescribes a comprehensive model for the financial statement recognition, measurement, classification and disclosure of uncertain tax positions. Management has not identified any uncertain tax positions and, therefore, no liability has been recorded in the financial statements.

The Plan’s income tax filings are subject to audit by the Internal Revenue Service.

Subsequent Events – Management has evaluated subsequent events through February 15, 2024, the date which the financial statements were available to be issued.

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2023 AND 2022

3. INVESTMENTS

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA for the year ended May 31, 2023. Accordingly, the Plan custodian, First State Trust Company, have certified the assets held by them on behalf of Roofers and Slaters Local No. 248 Pension Plan included in the accompanying financial statements and supplemental schedules is complete and accurate. These specific assets are identified in the table below.

The following section describes the valuation methodologies the Plan uses to measure the financial instruments at fair value.

Common Stock – These usually consist of various investments held in subaccounts which are valued using daily observable inputs in open markets, making them Level 1 assets.

U.S. Tips and Bonds / Corporate Bonds / Mutual Funds – These investments are valued using currently available on corporate securities of issuers with similar credit ratings thus making them Level 2 assets.

Assets at May 31, 2023	Total	Level 1	Level 2
Investments			
Common Stocks	\$ 2,679,621	\$ 2,679,621	\$ -
U.S. Tips and Bonds / Corporate Bonds	1,132,191	-	1,132,191
	<u>\$ 3,811,812</u>	<u>\$ 2,679,621</u>	<u>\$ 1,132,191</u>
 May 31, 2022			
Investments			
Common Stocks	\$ 3,333,860	\$ 3,333,860	\$ -
U.S. Tips and Bonds / Corporate Bonds	1,190,779	-	1,190,779
Mutual funds	259,878	-	259,878
	<u>\$ 4,784,517</u>	<u>\$ 3,333,860</u>	<u>\$ 1,450,657</u>

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2023 AND 2022

4. *ACTUARIAL INFORMATION*

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 that 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' uninterrupted pension credits earned at a point in time multiplied by certain rates, as set forth in the Plan document. 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.

The actuarial present value of accumulated plan benefits, as of June 1, 2022, (the latest available date), is determined by an actuary from The McKeogh Company and 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 interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Actuarial Assumptions - The significant actuarial assumptions used in the valuation were as follows:

Actuarial cost method -	Unit Credit Cost Method
Assumed rate of return on investments-	For RPA '94 Current Liability – 1.92% per year; For all other purposes- 7.25% per year.
Retirement – for terminated Vested participants	Normal Retirement Date under the Plan, or attained age if greater.
Mortality basis – Pre-Retirement	RP2014 Blue Collar Employee Projected to 2015 with scale BB (male/female)
Post-Retirement	RP2014 Blue Collar Healthy Annuitant Projected to 2015 with scale BB (male/female)
RPA Curr. Liab.	IRS prescribed Static Mortality Table for 2022

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

The foregoing 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 accrued benefit.

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2023 AND 2022

5. ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated Plan benefits/obligations at June 1, the most recently completed valuation date, is as follows:

	2022	2021
Actuarial Present Value of Accumulated Plan Benefits		
Persons in pay status	\$ 8,956,240	\$ 9,106,691
Persons with deferred benefits	2,661,970	2,498,025
Active participants (vested)	689,072	744,031
Total of vested benefits	12,307,282	12,348,747
Present value of non-vested accrued benefits	12,167	11,014
Total actuarial present value of accumulated plan benefits/obligations	\$ 12,319,449	\$ 12,359,761

6. CHANGES IN ACCUMULATED PLAN BENEFITS

The change in actuarial present value of accumulated plan benefits is as follows:

	2022	2021
Actuarial Present Value of Accumulated Plan Benefits/Obligations at beginning of year	\$ 12,359,761	\$ 12,212,486
Increase (decrease) during the year attributable to		
Benefit payments	(891,217)	(883,663)
Increase for interest due to the decrease in the discount period	863,776	853,372
Benefits accumulated and actuarial (gains) losses	(12,871)	177,566
Net increase (decrease)	(40,312)	147,275
Actuarial Present Value of Accumulated Plan Benefits/Obligations at end of year	\$ 12,319,449	\$ 12,359,761

The minimum funding requirements were not met in the Plan year.

7. ERISA SECTION 103(a)(3)(C) AUDIT

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at May 31, 2023 and 2022, and net appreciation in fair value of investments, interest and dividends for the years ended May 31, 2023 and 2022, was obtained by the Plan administrator and agreed to or derived from information certified as complete and accurate by First State Trust Company (the custodian of the Plan).

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2023 AND 2022

8. *PARTY IN INTEREST TRANSACTIONS*

The Plan pays reimbursements to the Health and Welfare Fund, a related fund, for services provided to them. For the years ended May 31, 2023 and 2022, the following expenses were reimbursed:

Assistant Administrator wages, payroll taxes, and insurance. Payroll, payroll taxes, and employee benefits are reported and paid by the Health and Welfare Fund for the Health and Welfare and Pension Plan. A monthly allocation is made, and funds are transferred to apportion these costs based on allocation study. Amounts reimbursed for the years ended May 31, 2023 and 2022 were \$27,316 and \$27,317, respectively.

Plan assets during the year included investments in funds managed by First State Trust Company. First State Trust Company was the Plan's custodian and, as such, transactions with the custodian qualify as party-in-interest transactions.

Fees paid during the year for legal, accounting, actuarial and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services and totaled \$58,793 and \$72,733 for the years ended May 31, 2023 and 2022, respectively.

9. *BENEFICIAL SHARES IN BUSINESS TRUST*

The Plan was the sole beneficiary of a Business Trust. The Business Trust sold its building in fiscal year 2016 and the only asset remaining was cash. The trust was closed out in 2023 and the remaining cash was deposited into the Plan.

10. *PLAN TERMINATION*

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

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

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2023 AND 2022

10. *PLAN TERMINATION (continued)*

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsors and the level of benefits guaranteed by the PBGC.

11. *PLAN FUNDING STATUS AND PLAN AMENDMENTS*

I. Rehabilitation Plan

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multi-employer pension plan that has been certified by the plan's actuary as being in Critical and declining status (also known as "Red Zone" status) to develop a Rehabilitation Plan. A Rehabilitation Plan must prescribe actions, including recommended actions to be taken by the bargaining parties, which are expected to enable a plan to meet stated annual financial benchmarks as well as the emergence criteria by the end of the Rehabilitation Period, based on reasonably anticipated experience and on reasonable actuarial assumptions. On August 24, 2011, the Roofers and Slaters Local No. 248 Pension Plan ("Pension Plan") was certified by its actuary to be in Critical Status for the plan year beginning June 1, 2011.

On April 15, 2011, the Trustees adopted the Rehabilitation Plan. The benefit changes to the Plan include the following:

Normal Retirement Age Will Increase to Age 62 – Prior to January 2, 2006, Normal Retirement Age under the Plan is defined as the later of: (1) age 55, (2) age 60 or, if earlier, the fifth anniversary of the employee's participation in the Plan; or (3) the employee's participation commencement date.

For employees who participate in the Plan after January 1, 2006, Normal Retirement Date means the later of: (1) age 60; or (2) age 65, or if earlier, the fifth anniversary of the employee's participation in the Plan; or (3) the employee's participation commencement date.

Effective June 1, 2011, the Plan's Normal Retirement Age will be changed to age sixty-two (62). The participant's accrued benefit will be increased by 6% for each year that the participant's retirement is deferred as a result of the increase in Normal Retirement Age to age sixty-two (62).

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2023 AND 2022

11. *PLAN FUNDING STATUS AND PLAN AMENDMENTS (continued)*

The increase in Normal Retirement Age to age 62 will not impact any participants who elected Normal Retirement prior to June 1, 2012.

Early Retirement is Changed to Age 50 with Five Years of Credited Service – The Plan currently provides that a participant who is within five (5) years from attaining Normal Retirement Age and who has at least five years of credited services is eligible for an Early Retirement Benefit.

Effective June 1, 2011, a participant will be eligible for early retirement when he attains age fifty (50) and has completed at least five (5) years of service. Benefits paid to participants who elect early retirement will be reduced by six (6) percent per year for every year remaining until the participant would have attained age sixty-two (62).

The change in Early Retirement Age to age fifty (50) with five (5) years of service will not impact any participants who elected early retirement prior to June 1, 2011.

Service Credit Will Change from \$50 to \$60 – The participant's monthly Normal Retirement Benefit is determined by multiplying years of Credited Service by a specified dollar amount. Currently, a participant's monthly Normal Retirement Benefit is determined by multiplying Fifty Dollars and 00/100 (\$50.00) times their number of years of Credited Service on or after June 1, 2006.

Effective June 1, 2011, a participant's monthly Normal Retirement Benefit will be determined by multiplying Sixty Dollars and 00/100 (\$60.00) times their number of years of Credited Service on or after June 1, 2011.

Reinstatement of the Plan's Suspension of Benefits Provision – The Plan currently provides, effective July 1, 2005, that a participant who has reached Normal Retirement Age but has not terminated employment may request in writing to commence their retirement benefit payments.

The Plan has been amended to provide that effective June 1, 2011, benefit payments may be suspended for any participant who has attained Normal Retirement Age but is still working, or returns to work for: (1) an employer that is subject to the terms of the Employer's Collective Bargaining Agreement; (2) an employer pursuant to a written participation agreement between an employer and the Board of Trustees; or (3) for an employer in the same industry in which the employee will practice the same trade or craft in New England.

This Amendment will not impact any participants who have accrued a benefit under the Plan as of June 1, 2011.

The Rehabilitation Plan was updated in March 2017 and May 2018 to reflect a revised goal of forestalling possible insolvency and that remains the current goal.

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2023 AND 2022

11. *PLAN FUNDING STATUS AND PLAN AMENDMENTS (continued)*

II. Plan Amendments

The Plan was amended on August 28, 2014, to:

1. Provide that effective September 15, 2014, a Participant's accrued benefit shall not be increased on the basis of additional years of service for benefit accrual purposes earned on or after September 15, 2014, and that no credit shall be given for benefit accrual purposes for years of service earned on or after September 15, 2014. Furthermore, the Plan was amended to change the normal retirement benefit, early retirement, and death benefits effective September 15, 2014.
2. Effective October 1, 2014, the Pre-retirement death benefit is limited to the qualified pre-retirement survivor annuity.
3. Effective October 1, 2014, the disability death benefit is eliminated in its entirety with respect to any participant whose annuity starting date is on or thereafter.

On August 26, 2016, the Plan was certified by its actuary to be in critical and declining status.

As of May 31, 2023, the Plan is still certified by its actuary to be in Critical and Declining Status. Participants should refer to the Rehabilitation Plan for more complete information.

12. *GOING CONCERN*

The Plan has suffered recurring losses from operations in previous years as employment hours and contributions to the Pension Plan have decreased. These events have caused the Plan to be in critical and declining status. In 2011, the Trustees adopted a Rehabilitation Plan in an effort to improve the Plan's status to that of a non-critical status Plan. The Trustees and collective bargaining parties have taken a number of steps to improve the financial position of the Pension Plan, including increasing the contribution rates over the last two years and decreasing operational expenses to a minimum. In 2014, the Trustees also amended the Pension Plan prospectively to reduce the costs of the Pension Plan by freezing the Participant's Accrued Benefit; eliminating the Disability Benefit with respect to Participants whose annuity starting date was on or after October 1, 2014; and limiting the Pre-Retirement Death Benefit to the Qualified Pre-Retirement Survivor Annuity. The Plan subsequently was certified to be in critical and declining status. Despite these actions, the Plan actuary has indicated that the Plan may not emerge from critical and declining status during the period of the Rehabilitation Plan as originally expected until either the contribution rate increases, there are additional assessments to the contractors, a significant increase in hours worked, significant investment gains, or a combination of any of the foregoing, and a revised goal to forestall insolvency.

SUPPLEMENTAL INFORMATION

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN
SCHEDULE I - ASSETS HELD AT YEAR END
FORM 5500 - SCHEDULE H, LINE 4i
MAY 31, 2023

EIN: 04-2316465

Plan Number: 001

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
*	First Trust	U.S. Government Agencies	\$ 1,010,760	\$ 953,449
*	First Trust	Corporate and Foreign Bonds	178,208	178,742
*	First Trust	Common Equity Securities	1,958,232	2,679,621
			<u>\$ 3,147,200</u>	<u>\$ 3,811,812</u>
*	Party in interest			

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

- ▶ 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 AND SLATERS LOCAL NO. 248 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 BOT ROOFERS & SLATERS LOCAL 248 PENSION PLAN	D Employer Identification Number (EIN) 04-2316465

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

1a Enter the valuation date: Month 06 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	5727457
(2) Actuarial value of assets for funding standard account	1b(2)	5617531

c (1) Accrued liability for plan using immediate gain methods

1c(1)	12319449
--------------	----------

(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)	12319449

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)	24695938
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	919241
(3) Expected plan disbursements for the plan year	1d(3)	1034241

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	Brian W. Hartsell, FSA bwh Signature of actuary	2/27/2024 Date
	BRIAN W. HARTSELL, FSA Type or print name of actuary	23-08563 Most recent enrollment number
	THE MCKEOGH COMPANY Firm name	484-530-0692 Telephone number (including area code)
	200 BARR HARBOR DRIVE, FOUR TOWER BRIDGE - SUITE 225, WEST CONSHOHOCKEN, PA 19428-2977 Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	5727457
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	118	15583614
(2) For terminated vested participants	61	7235968
(3) For active participants:		
(a) Non-vested benefits.....		3609
(b) Vested benefits.....		1872747
(c) Total active	29	1876356
(4) Total.....	208	24695938
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	23.19 %

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
12/15/2022	350004				
Totals ▶			3(b)	350004	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total.....				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	45.5 %
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	D
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 plan is in critical status or critical and declining status, and is:	4f	2031
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	1.92 %
		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)	6P15	6P15
(2) Females.....	6c(2)	6FP15	6FP15
d Valuation liability interest rate.....	6d	7.25 %	7.25%
e Salary scale.....	6e	% ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate.....	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		9.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-0.2 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		115000
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-75073	-7807

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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)	5
(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	995454

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

a Prior year funding deficiency, if any.....	9a	3756496
b Employer's normal cost for plan year as of valuation date	9b	115000

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	5393144	1011532
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 354020**e** Total charges. Add lines 9a through 9d.....**9e** 5237048**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 350004**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 37875**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

	Outstanding balance	
9h	2447722	349468
9j(1)	7311144	
9j(2)	16865141	
9j(3)		0

k (1) Waived funding deficiency.....**9k(1)** 0**(2)** Other credits.....**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....**9l** 737347**m** Credit balance: If line 9l is greater than line 9e, enter the difference.....**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 4499701**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date.....**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 4499701**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

Rehabilitation Plan
of the
Roofers and Slaters Local 248 Pension Plan

Adopted by the Board of Trustees April 15, 2011
Revised by the Board of Trustees March 24, 2017
Further Revised by the Board of Trustees May 31, 2018

A. Introduction

The Pension Protection Act of 2006 (PPA) requires an annual actuarial status determination for multiemployer pension plans like the Roofers and Slaters Local 248 Pension Plan (the "Plan"). A certification of endangered status or critical status requires specific action from the Plan trustees. On August 24, 2010, the Plan actuary certified to the U.S. Department of the Treasury and to the Trustees that the Plan is in critical status for the plan year beginning June 1, 2010. The certification was communicated to all Participants in a Notice dated September 23, 2010.

The determination triggering the critical status certification was that the Plan is projected to have a funding deficiency, as defined by the PPA, within three years of the August 24, 2010 certification. The Plan's critical status is the result of a series of investment losses including the severe decline in the investment markets in 2008, along with a general decline in the economy resulting in fewer dollars being contributed to the Plan.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules each made up of benefit adjustments and/or contribution increases intended to enable the Plan to emerge from critical status by the end of the Rehabilitation Period. The schedules were presented to the collective bargaining parties for adoption.

In accordance with their statutory obligation, the Trustees have periodically reviewed the Rehabilitation Plan since its adoption. Due to the economic turndown which includes adverse investment and employment experience since the adoption of the Rehabilitation Plan, the Plan modifications and contribution rate increases provided in the Rehabilitation Plan do not appear to be sufficient to meet the requirements of emerging from critical status by the end of the rehabilitation period.

Section 432(e)(3) of the Internal Revenue Code provides that should the Trustees determine, based upon the exhaustion of all reasonable measures, that the Fund cannot be reasonably expected to emerge by the end of the thirteen (13) year statutory rehabilitation period from the critical status, then the rehabilitation plan should be designed to enable the fund to cease being in the critical status at a later date or, if not reasonably possible, to forestall a possible insolvency.

The Plan is now considered to be in critical and declining status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that (1) the Plan is likely to be insolvent within the next 20 years, (2) the funded percentage for the Plan Year beginning June 1, 2017 is less than 80%, and (3) as of June 1, 2017 the ratio of inactive to active Plan participants is greater than 200%.

On March 24, 2017, the Board of Trustees, having exhausted all reasonable measures, determined that the Plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan was modified to reflect the revised goal of forestalling possible insolvency.

B. Effective Dates

The original rehabilitation plan was effective April 15, 2011, with respect to any Collective Bargaining Agreement (CBA) that was in existence as of that date. The Alternative Schedule forms a part of, and is incorporated into, the Plan and Trust Documents, and the bargaining parties' Collective Bargaining Agreement. This Alternative Schedule will control over any conflicting provision in the Plan Document, the Trust Document, or a Collective Bargaining Agreement. Nevertheless, unless inconsistent herewith, contributions shall be made consistent with the Trust Document and the bargaining parties have incorporated the Trust and Plan Documents into their collective bargaining agreement. The Plan Sponsor (i.e., Board of Trustees) may amend or modify the Alternative Schedule at any time and in any manner consistent with the requirements of ERISA and the Internal Revenue Code. The Plan Sponsor has the sole and absolute power, authority and discretion to amend, construe and apply the provisions of the Alternative Schedule.

The original rehabilitation plan consisted of an Alternative Schedule and a Default Schedule. Details of these schedules, and the adoption process, are provided below. Each schedule was designed so that the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. The Rehabilitation Period for the original Rehabilitation Plan was the 10-year period beginning June 1, 2013 and ending May 31, 2023.

C. Summary of Rehabilitation Plan Options

The original rehabilitation plan consisted of an Alternative Schedule and a Default Schedule. The Trustees designed the Alternative Schedule as the preferred balance of benefit reductions and contribution increases required to enable the plan to emerge from critical status by the end of the Rehabilitation Period. The benefit reductions reflected in the Alternative Schedule were reductions in "adjustable benefits," as defined by the PPA.

The Trustees believed the Alternative Schedule was the better option and recommended its adoption by the bargaining parties. In making this recommendation, the Trustees recognized the negative impact that raising normal retirement age to age 62 might have on some Participants. As a result, the Participants' monthly normal retirement benefit will be increased by 6% for each year that the Participant's retirement is deferred as a result of

the increase in Normal Retirement Age to age sixty-two (62), and also by the product of \$60 times every year of credited service starting after June 1, 2011. Finally, the Alternative Schedule required contribution increases in future years, and absent the benefit reductions these required contributions were much higher.

The Default Schedule did not include any reductions in benefits. Instead, this schedule relied entirely on additional employer contributions to enable the Plan to emerge from critical status by the end of the Rehabilitation Period. As a result, the additional contribution requirements were higher under the Default Schedule.

The details of the Alternative Schedule and the Default Schedule are listed below. The following is a brief summary of each schedule:

1. Alternative Schedule

Effective June 1, 2011, with respect to all participants in the Plan other than those who have elected Normal or Early retirement prior to such date:

- The Plan's Normal Retirement Age shall be increased to the date upon which a Participant attains age sixty-two (62). The Participant's Accrued Benefit shall be increased by 6% for each year that the Participant's retirement is deferred as a result of the increase in Normal Retirement Age, to age sixty-two (62), and also by the product of \$60 times every year of credited service starting after June 1, 2011.
- Participants shall be eligible for the Early Retirement Benefit when they attain the age of 50 (fifty) years old if they have completed at least 5 (five) years of Credited Service. The monthly retirement benefit payable shall be reduced by 6% for every year that the Participant has not attained the Plan's Normal Retirement Age.
- The Normal Retirement Benefit for any participant who retired, was subsequently re-employed, and elects to retire again, shall be offset by the actuarial present value of any benefits previously paid, less any additional employer contributions paid. Similarly, the monthly Retirement Benefit for any participant who elected early retirement, was subsequently re-employed, and elects to retire again, shall be offset by the present value of any benefits previously paid, less any additional employer contributions paid.
- With the exception of those Participants who are currently in pay status, benefit payments will be suspended to those Participants who retire and later resume Covered Employment in accordance with ERISA Section 203.
- On August 24, 2010, each Employer's contribution to the Plan increased from \$5.80 to \$6.10 effective October 24, 2010. This amount increased from \$6.10

to \$6.40 effective January 1, 2011. Effective June 1, 2011, each Employer's contribution to the Plan increased to \$7.40.

2. Default Schedule

The default schedule did not include any benefit changes. Employer contribution rates were increased to provide additional deficit reduction contributions equal to 21% of the contribution in effect on the certification date, with this additional amount continuing at this level thereafter.

Under the PPA, a rehabilitation plan must include a default schedule. The collective bargaining parties may adopt the default schedule. In addition, if the parties fail to adopt a schedule within 180 days of the expiration of their current CBA, the default schedule applies.

The bargaining parties adopted the Alternative Schedule, which was implemented.

D. Rehabilitation Plan Standards and Annual Review

A rehabilitation plan must provide annual standards for meeting the requirements of the plan. Specific requirements for annual standards have not been defined under the PPA. Because the requirement for a rehabilitation plan is that the Plan emerges from critical status by the end of the Rehabilitation Period, the primary standard that the Trustees expect to measure against each year is whether the Plan is still projected to emerge from critical status by the end of the Rehabilitation period. As part of this, the Trustees also measure the Plan's progress in terms of the funding percentage, and the Funding Standard Account credit balance.

The Trustees will review the rehabilitation plan annually, and may modify it as appropriate, in order to meet the objectives of the plan defined above. Notwithstanding any subsequent change in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a CBA shall remain in effect for the duration of that CBA.

The initial rehabilitation plan was based on the Plan's reasonably anticipated experience and actuarial assumptions, as well as the assumption that the bargaining parties would adopt one of the schedules. The actuarial assumptions used included the assumptions reflected in the actuary's June 1, 2010 valuation report as well as the assumption changes reflected in the June 1, 2011 valuation report, including an update to the mortality table from 1983 Group Annuity Mortality to RP-2000; updates to the expected rates of retirement; and updates to the expected rates of disability retirement.

E. Changes to Rehabilitation Plan

The Trustees reserve the right to alter, change and revise the rehabilitation plan, in whole or in part, in accordance with the PPA and any accompanying regulations issued

thereunder. Any omissions and oversights will be interpreted in accordance with the applicable law and regulations.

The contribution rates provided under the Alternative Schedule as adopted by the collective bargaining parties under the rehabilitation plan applied for the duration of the CBA and were updated in successor CBAs. If the rehabilitation plan is revised in a subsequent year, different contribution rates may apply if a schedule is adopted by collective bargaining parties after that time or they otherwise agree to increase the rates.

Effective June 1, 2011, each Employer's contribution to the Plan increased to \$7.40. Effective June 1, 2017, each Employer's contribution to the Plan increased from \$7.40 to \$7.50. Each Employer's contribution will increase to \$7.60 effective June 1, 2018 and to \$7.70 effective June 1, 2019. Additionally, the Trustees reviewed the possibility of removing the remaining subsidies within the Plan. It was determined that the removal of these subsidies would adversely impact the remaining population while the value of these subsidies was immaterial to the solvency of the Plan and thus they were not removed.

F. Adoption of Rehabilitation Plan Schedule

Collective bargaining parties were required to adopt a rehabilitation plan schedule upon the expiration of the CBA in effect on April 15, 2011. If the collective bargaining parties did not adopt a schedule by April 24, 2011, the Default Schedule under the rehabilitation plan would have been imposed, as required by the PPA. The bargaining parties adopted the Alternative Schedule by the deadline and the schedule was implemented.

G. Interim Contribution Surcharges

Effective for contributions beginning with October 24, 2010 hours, an automatic contribution surcharge would have applied for employers who had not adopted a rehabilitation plan schedule as part of a CBA. The surcharge would have been 5% for reportable hours through May 31, 2011, and 10% thereafter. The contribution surcharge ends when an employer adopts a rehabilitation schedule as part of a CBA. At that point, employer contributions are defined by the rehabilitation schedule. Because an agreement covering all active participants was reached before May 31, 2011, no surcharges were assessed.

H. Restrictions on Plan Changes While Plan Is in Critical Status

While the Plan is in critical or critical and declining status there are certain restrictions on changes that can be made to the Plan. These include:

- A CBA cannot be accepted that adversely affects the Plan's funding status;
- Amendments cannot be passed that are inconsistent with the rehabilitation plan;

- Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required for the rehabilitation plan;
- Amendments cannot be passed that increase the liabilities of the Plan, unless such amendments are required by law; and
- The Plan cannot pay benefits such as lump sums or Social Security level-income options and no annuity purchases can be made (small lump sum distributions are permitted).

I. Assignment of Participants to a Rehabilitation Plan Schedule

Active and Terminated Vested Participants will receive Plan benefits under the Alternative Schedule. The initial schedule to which they are assigned is permanent and will not change, regardless of any change in their status or employer.

J. Previously Retired Participants

Participants who retired before the Plan was certified as critical are not subject to the rehabilitation plan. This includes any Participant or beneficiary whose early or normal retirement benefit commencement date is on or before June 1, 2011.

K. Modifications

As a result of the Plan's continued critical status, an effort to restore financial soundness in a difficult economy, and the need to meet the benchmarks of the Rehabilitation Plan, the Board of Trustees reviewed the benefit design features provided by the Plan, and determined, based on actuarial valuations and actuarial projections, that additional Plan changes were necessary. The Plan therefore was amended on August 28, 2014 to:

1. Provide that effective September 15, 2014, a Participant's accrued benefit shall not be increased on the basis of additional years of service for benefit accrual purposes earned on or after September 15, 2014, and that no credit shall be given for benefit accrual purposes for years of service earned on or after September 15, 2014. Furthermore, the Plan was amended to change the normal retirement benefit, early retirement, and death benefits effective September 15, 2014.
2. Effective October 1, 2014, the Pre-retirement death benefit is limited to the qualified preretirement survivor annuity.
3. Effective October 1, 2014, the disability death benefit is eliminated in its entirety with respect to any participant whose annuity starting date is on or thereafter.

The investment losses experienced by the Plan for the Plan Years beginning June 1, 2014 and June 1, 2015 had a significant impact on the Pension Plan falling into critical and

declining status. While the investment market rebounded in 2016, the Plan experienced an approximate 1% loss over the two-year period from June 1, 2014 through May 31, 2016. These losses, combined with steadily declining contribution hours, has significantly slowed the Plan's progress in emerging from critical status and are the primary reason for the Plan's critical and declining status. While the Trustees have discussed the possibility of an increase in the Contribution Rate, it was felt that an increase in the contribution rate would be unachievable as any increase would have a dramatic, adverse impact on the workforce if it comes from a wage allocation, and the competitiveness of union contractors and, thus, employment, if it comes from the employers.

The law permits the Trustees under appropriate circumstances to have a Rehabilitation Plan that provides for emergence from critical status at a later time or to forestall possible insolvency. On March 24, 2017, having exhausted all reasonable measures, the Board of Trustees determined that the Plan could no longer reasonably be expected to emerge from critical status. The PPA '06 requires the Trustees to explain why the Plan cannot reasonably be expected to emerge from critical status by the end of a 10-year Rehabilitation Period that is contemplated by law. The current Rehabilitation Plan reflects the revised goal of forestalling possible insolvency.

L. Other Issues

Since collective bargaining agreements are typically negotiated for less than the length of the Rehabilitation Period, it is expected that future contract renewals will be consistent with the Default or Alternative Schedules as applicable. The Trustees may adjust these schedules at any time during the Rehabilitation Period and will develop a revised Rehabilitation Plan as reasonable.

Roofers and Slaters Local No. 248 Pension Plan
EIN: 04-2316465 / Plan Number: 001

Attachment G to 2022 Schedule MB of Form 5500
Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Attained Age	Years of Credited Service										Totals
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	3	0	0	0	0	0	0	0	0	3
30 to 34	1	2	0	0	0	0	0	0	0	0	3
35 to 39	0	4	1	1	0	0	0	0	0	0	6
40 to 44	0	0	2	1	1	1	1	0	0	0	6
45 to 49	0	1	1	1	0	0	0	0	0	0	3
50 to 54	0	1	1	0	0	1	0	0	0	0	3
55 to 59	0	0	1	2	0	1	0	0	0	1	5
60 to 64	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	1	11	6	5	1	3	1	0	0	1	29
Average Age:							43.0				
Average Service:							11.6				

The McKeogh Company

Roofers and Slaters Local
No. 248 Pension Plan

Roofers and Slaters Local No. 248 Pension Plan
EIN: 04-2316465 / Plan Number: 001

Attachment E to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

Roofers and Slaters Local No. 248 Pension Plan
EIN: 04-2316465 / Plan Number: 001

Attachment E to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability 1.92% per year

For All Other Purposes 7.25% per year

Annual Administrative Expenses

Average of the administrative expenses from the past five Plan Years' actual expenses, adjusted with interest to the beginning of the year and rounded to the next highest \$1,000. The assumption for the 2022 Plan Year is \$115,000.

Mortality -- Pre-Retirement

RP-2014 Blue Collar Employee Proj. to 2015 with Scale BB (Male/Female)

-- Post-Retirement

RP-2014 Blue Collar Healthy Annuitant Proj. to 2015 with Scale BB (Male/Female)

-- RPA 94 Current Liability

IRS prescribed static mortality table for 2022 valuation dates

Withdrawal Rates

Sample rates follow:

<u>Age</u>	<u>Rates</u>
25	0.0812
40	0.0331
55	0.0000

Retirement Age – Active Participants

<u>Age</u>	<u>Rates</u>
55	0.10
56 – 59	0.05
60 – 61	0.10
62	1.00

Roofers and Slaters Local No. 248 Pension Plan
EIN: 04-2316465 / Plan Number: 001

Attachment E to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

<i>Retirement Age – Term. Vested Participants</i>	Normal Retirement Age under the Plan, or attained age if greater
<i>Form of Payment</i>	Single Life Annuity
<i>Percentage Married</i>	100%
<i>Spouse Age</i>	Spouses of male/female participants are 3 years younger/older than the participant
<i>Rationale for Assumptions</i>	
<i>Interest Rate</i>	The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.25% to be a reasonable assumption with no significant bias.
<i>Demographic Assumptions</i>	The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.
<i>Mortality Improvement</i>	Based on past experience, future expectations, and our professional judgment, we consider the mortality improvement projected to 2015 using Scale BB to be reasonable.

VIA ELECTRONIC MAIL

August 29, 2022

Board of Trustees,
Roofers and Slaters Local No. 248
Pension Plan
55 Main Street
Chicopee, MA 01020

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2022 PLAN YEAR

Attached is the actuarial certification of the status of the Roofers and Slaters Local No. 248 Pension Plan under IRC Section 432 for the June 1, 2022 through May 31, 2023 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical & declining status (i.e., it is in the Red & Declining Zone) for the June 1, 2022 through May 31, 2023 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit.

The Rehabilitation Period for the Plan is the 10-year period beginning June 1, 2013 and ending May 31, 2023. The Plan is projected to go insolvent in 10 years (during the Plan Year beginning June 1, 2032). As of the date of this certification the Trustees have determined that all reasonable steps have been taken to forestall insolvency including the adoption and implementation of a Rehabilitation Plan which eliminated adjustable benefits and increased contributions.

Because the Plan is in critical & declining status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of June 1, 2022 for certification purposes is 45.5% ($= \$5,618,000 \div \$12,333,000$).

Projection of Credit Balance

The funding standard account credit balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the net charges of the funding standard account, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the net charges of the funding standard account. However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) for the current (June 1, 2022 – May 31, 2023) Plan Year.

Assumptions

Estimates and projections of the Plan's assets, liabilities and funding standard account credit balance were based on the following for the purposes of this certification:

- The Plan's liabilities were projected forward from the June 1, 2021 valuation results.
 - The Plan's June 1, 2022 market value of assets was approximately \$5,727,000 based on preliminary financial information provided by the plan auditor. This represents an investment return of approximately -0.18% for the Plan Year ended May 31, 2022.
 - The Plan's June 1, 2021 – May 31, 2022 contributions totaled approximately \$274,000 based on preliminary financial information provided by the plan auditor.
 - The Plan's June 1, 2021 – May 31, 2022 benefit payments totaled approximately \$891,000 based on preliminary financial information provided by the plan auditor.
 - The Plan's June 1, 2021 – May 31, 2022 administrative expenses totaled approximately \$130,000 (net of investment fees) based on preliminary financial information provided by the plan auditor.
 - All Plan assumptions are met during the projection period. In particular, it is assumed that Plan assets will earn 7.25% per year (net of investment expenses) on a market value basis beginning June 1, 2022.
 - Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
 - The contribution rate is assumed to be \$7.70 per hour for the Plan Year beginning June 1, 2022 and is assumed to remain level throughout the duration of the projection period.
-

- Participants are no longer accruing future benefits (i.e. the Plan is frozen), however, the Plan continues to accept new entrants.
- The active population is assumed to remain level at 29 participants for the duration of the projection and is assumed to have similar demographics from year to year.
- Contribution hours are assumed to be 40,000 in the Plan Year beginning June 1, 2022 and all Plan Years thereafter. Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor and represents the plan sponsor's best estimate of industry activity for the current and succeeding Plan Years.

The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions.

This certification is for the June 1, 2022 – May 31, 2023 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell, FSA

BWH:egl

Enclosures

cc (w/enclosures): Mitch Terhaar, Trustee
Elizabeth Sloane, Esquire, Fund Counsel
Jorge Diaz, CPA, Fund Auditor

Roofers and Slaters Local No. 248 Pension Plan
EIN: 04-2316465 / Plan Number: 001

Attachment I to the 2022 Schedule MB of Form 5500
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Actuarial Basis

There were three changes in the actuarial basis from the prior year.

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.00% to 1.92%.
2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed static mortality table for 2021 valuation dates to the IRS prescribed static mortality table for 2022 valuation dates.
3. To reflect anticipated experience, the assumption for administrative expenses was updated from \$70,000 to the average of the prior five Plan Years' actual expenses, adjusted with interest to the beginning of the year and rounded to the next highest \$1,000. The assumption for the 2022 Plan Year is \$115,000.

Plan of Benefits

There were no changes to the Plan of Benefits from the prior year.

Roofers and Slaters Local No. 248 Pension Plan
EIN: 04-2316465 / Plan Number: 001

Attachment H to the 2022 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Charges and Credits

	<i>Initial</i>	<i>Date of First</i>	<i>Remaining</i>	<i>Outstanding</i>	<i>Amortization</i>
	<i>Amount</i>	<i>Charge</i>	<i>Period</i>	<i>Balance</i>	<i>Charge or</i>
		<i>or Credit</i>		<i>Beg. of Year</i>	<i>Credit</i>
1. <u>Amortization Charges</u>					
a. Plan Change*	\$ 433,662	6/1/1989	2.000	\$ 50,034	\$ 25,892
b. Plan Change*	249,433	6/1/1990	3.000	42,775	15,266
c. Plan Change*	66,365	6/1/1991	4.000	15,085	4,175
d. Assumption Change*	155,405	6/1/1995	8.000	66,809	10,532
e. Assumption Change*	56,417	6/1/1998	11.000	31,406	3,954
f. Plan Change*	359,090	6/1/2000	13.000	226,095	25,583
g. Plan Change*	169,943	6/1/2001	14.000	112,630	12,190
h. Assumption Change*	33,782	6/1/2001	14.000	22,391	2,423
i. Plan Change*	304,234	6/1/2002	15.000	211,115	21,954
j. Actuarial Loss*	91,616	6/1/2004	2.000	14,015	7,253
k. Actuarial Loss*	349,938	6/1/2005	3.000	80,167	28,613
l. Actuarial Loss*	894,456	6/1/2006	4.000	271,185	75,071
m. Actuarial Loss*	148,328	6/1/2007	5.000	55,577	12,724
n. Actuarial Loss*	535,048	6/1/2008	6.000	237,158	46,749
o. Actuarial Loss*	1,782,181	6/1/2009	7.000	906,326	158,173
p. Actuarial Loss*	265,131	6/1/2010	8.000	151,259	23,849
q. Actuarial Loss	166,875	6/1/2011	4.000	62,731	17,365
r. Assumption Change	115,104	6/1/2011	4.000	43,270	11,978
s. Actuarial Loss	1,216,269	6/1/2012	5.000	551,626	126,283
t. Assumption Change	1,189,892	6/1/2012	5.000	539,666	123,544
u. Actuarial Loss	869,823	6/1/2013	6.000	458,515	90,386
v. Assumption Change	556,395	6/1/2015	8.000	367,002	57,862
w. Actuarial Loss	265,073	6/1/2016	9.000	190,590	27,566
x. Actuarial Loss	58,025	6/1/2017	10.000	44,936	6,034

*Charges established before June 1, 2011 were granted a 5-year extension under section 431(d) of the Internal Revenue Code.

The McKeogh Company

**Roofers and Slaters Local
No. 248 Pension Plan**

Roofers and Slaters Local No. 248 Pension Plan
EIN: 04-2316465 / Plan Number: 001

Attachment H to the 2022 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Charges and Credits
(Continued)

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
1. <u>Amortization Charges (Continued)</u>					
y. Actuarial Loss	\$ 218,269	6/1/2018	11.000	\$ 180,300	\$ 22,699
z. Actuarial Loss	257,894	6/1/2019	12.000	225,450	26,820
aa. Actuarial Loss	255,719	6/1/2020	13.000	235,031	26,594
ab. Total Charges				\$ 5,393,144	\$ 1,011,532
2. <u>Amortization Credits</u>					
a. Assumption Change	\$ 83,106	6/1/1996	4.000	\$ 23,567	\$ 6,523
b. Assumption Change	220,517	6/1/2002	10.000	128,097	17,203
c. Plan Change	1,178,467	6/1/2003	11.000	729,579	91,850
d. Assumption Change	1,002,753	6/1/2003	11.000	620,789	78,154
e. Assumption Change	274,920	6/1/2005	13.000	188,880	21,372
f. Plan Amendment	239,873	6/1/2011	4.000	90,164	24,962
g. Assumption Change	319,448	6/1/2014	7.000	190,356	33,221
h. Actuarial Gain	556,867	6/1/2014	7.000	331,832	57,911
i. Actuarial Gain	90,652	6/1/2015	8.000	59,797	9,427
j. Actuarial Gain	9,977	6/1/2021	14.000	9,588	1,038
k. Actuarial Gain	75,073	6/1/2022	15.000	75,073	7,807
l. Total Credits				\$ 2,447,722	\$ 349,468
3. Credit Balance / (Funding Deficiency)				\$ (3,756,496)	
4. Balance Test = (1) - (2) - (3)				\$ 6,701,918	
5. Unfunded Actuarial Accrued Liability				\$ 6,701,918	

The McKeogh Company

**Roofers and Slaters Local
No. 248 Pension Plan**

Roofers and Slaters Local No. 248 Pension Plan
EIN: 04-2316465 / Plan Number: 001

Attachment F to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date June 1, 1963. Amended and restated effective June 1, 2014.

Participation Each person for whom an employer or the Union must make contributions to the Pension Fund.

Definitions

Plan Year The twelve (12)-consecutive-month period beginning June 1 and ending May 31.

Credited Service Prior to June 1, 2011: The service according to the terms and provisions of the plan in effect on that date.
After June 1, 2011: According to the following tables:

<u>Hours of Service Credited in Year</u>	<u>Credited Service</u>
0 – 299	0.0
300 – 399	0.3
400 – 499	0.4
500 – 599	0.5
600 – 699	0.6
700 – 799	0.7
800 – 899	0.8
900 – 999	0.9
1,000+	1.0

For benefit accrual purposes, total credited service cannot exceed 45 years and credited service as of May 31, 2010 cannot exceed 35 years.

Roofers and Slaters Local No. 248 Pension Plan
EIN: 04-2316465 / Plan Number: 001

Attachment F to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Vesting Service Prior to June 1, 2011: The service according to the terms and provisions of the plan in effect on that date.
 After June 1, 2011: One year of service for each Plan Year with at least 1 Hour of Service.

One-Year Break-in-Service A year with less than 300 contribution hours.

Normal Retirement Pension

Eligibility The first date of the month coinciding with or immediately following the date upon which a Participant attains age 62.

Benefit A monthly benefit equal to the sum of (i), (ii) and (iii) below:

- (i) The product of (A) and (B) below:
 - (A) The Participant's Accrued Benefit as of June 1, 2011, under the terms of the Plan then in existence, and
 - (B) The Participant's Transitional Adjustment Factor.
- (ii) The product of (A) and (B) below:
 - (A) \$60.00, and
 - (B) Years of Credited Service from June 1, 2011 through September 15, 2014.
- (iii) The product of (A) and (B) below:
 - (C) \$0.00, and
 - (D) Years of Credited Service after September 15, 2014.

Roofers and Slaters Local No. 248 Pension Plan
EIN: 04-2316465 / Plan Number: 001

Attachment F to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Early Retirement Pension

Eligibility The later of age 50 and 5 years of Credited Service.

Benefit The Normal Retirement Benefit reduced by $\frac{1}{2}$ of 1% for each month that the retirement date precedes the Normal Retirement Date.

Vested Termination

Eligibility 5 years of Vesting Service.

Earliest Commencement Age 50

Benefit The Normal Retirement Benefit reduced by $\frac{1}{2}$ of 1% for each month that the retirement date precedes the Normal Retirement Date.

Contributions

Employee Employee contributions are neither permitted nor required.

Employer Employers make contributions to fund the plan in accordance with the terms of applicable collective bargaining agreements.

Roofers and Slaters Local No. 248 Pension Plan
EIN: 04-2316465 / Plan Number: 001

Attachment F to 2022 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Pre-Retirement Surviving Spouse Benefit

<i>Eligibility</i>	Participant dies after completing 5 years of Credited Service, but before Normal Retirement Age.
<i>Benefit</i>	Surviving spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant would have retired with a 50% Joint and Survivor Pension on the day prior to death, reduced for payment prior to Normal Retirement Date.

Optional Form Conversion Factors

<i>Normal and Optional Forms of Payment</i>	Benefits under the plan are payable in five forms: Single Life Annuity Joint and 50% Survivor Joint and 66.66% Survivor Joint and 75% Survivor Joint and 100% Survivor Each optional form of payment is the actuarial equivalent of the benefits payable under the Single Life Annuity.
<i>Actuarial Equivalence</i>	Factors for actuarial equivalent benefits are based on a 6.00% interest assumption and the 1951 GAM Male Mortality Table projected to 1970 by Scale C, set back 5 years for beneficiaries.

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

- 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 AND SLATERS LOCAL NO. 248 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 BOT ROOFERS & SLATERS LOCAL 248 PENSION PLAN	D Employer Identification Number (EIN) 04-2316465

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

1a Enter the valuation date: Month 06 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 5727457
(2) Actuarial value of assets for funding standard account	1b(2) 5617531
c (1) Accrued liability for plan using immediate gain methods	1c(1) 12319449
(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) 12319449
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) 24695938
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 919241
(3) Expected plan disbursements for the plan year	1d(3) 1034241

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 BRIAN W. HARTSELL, FSA THE MCKEOGH COMPANY 200 BARR HARBOR DRIVE, FOUR TOWER BRIDGE - SUITE 225, WEST CONSHOHOCKEN, PA 19428-2977	Brian W. Hartsell, FSA <i>bwh</i> Signature of actuary 2/27/2024 Date 23-08563 Most recent enrollment number 484-530-0692 Telephone number (including area code)
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 ☐

ROOFERS AND SLATERS LOCAL No. 248 PENSION PLAN
SCHEDULE I - ASSETS HELD AT YEAR END
FORM 5500 - SCHEDULE H, LINE 4i
MAY 31, 2023

EIN: 04-2316465

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description	Cost	Current Value
*	First Trust	U.S. Government Agencies	\$ 1,010,760	\$ 953,449
*	First Trust	Corporate and Foreign Bonds	178,208	178,742
*	First Trust	Common Equity Securities	1,958,232	2,679,621
			<u>\$ 3,147,200</u>	<u>\$ 3,811,812</u>
*	Party in interest			