

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 07/01/2022 and ending 06/30/2023	
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 LOCAL UNION NO. 71 PENSION PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 11/01/1968
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ROOFERS LOCAL UNION NO. 71 PENSION PLAN 3660 STUTZ DRIVE, SUITE 101 CANFIELD, OH 44406	2b	Employer Identification Number (EIN) 34-6628427
		2c	Plan Sponsor's telephone number 330-270-0453
		2d	Business code (see instructions) 238900

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.	03/27/2024	THOMAS FROELICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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		5 216
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 90
a(2) Total number of active participants at the end of the plan year		6a(2) 90
b Retired or separated participants receiving benefits		6b 80
c Other retired or separated participants entitled to future benefits.....		6c 37
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 207
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 10
f Total. Add lines 6d and 6e		6f 217
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 11
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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 07/01/2022 and ending 06/30/2023

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 19667537
(2) Actuarial value of assets for funding standard account	1b(2) 20469630
c (1) Accrued liability for plan using immediate gain methods	1c(1) 21038618
(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) 21038618
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) 37855420
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 276643
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 1565694
(3) Expected plan disbursements for the plan year	1d(3) 1565694

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

SIGN HERE	03/07/2024
Signature of actuary	Date
AMY M. CROUSE	23-08695
Type or print name of actuary	Most recent enrollment number
ACRISURE	412-394-9330
Firm name	Telephone number (including area code)
FOUR GATEWAY CENTER 444 LIBERTY AVE, SUITE 605, PITTSBURGH, PA 15222	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	19667537
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	94	23599033
(2) For terminated vested participants	37	6286453
(3) For active participants:		
(a) Non-vested benefits		655579
(b) Vested benefits		7314355
(c) Total active	89	7969934
(4) Total	220	37855420
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.95 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2022	716944				
			Totals ▶	3(b)	716944
					3(c)
					3(d)

(d) Total withdrawal liability amounts included in line 3(b) total 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	97.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• 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	2.27 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	AF
d Valuation liability interest rate	6d	6.75 %
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)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-9.1 %
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)	84000
(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	64347	6514
4	-50654	-5128

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)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	189035

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)	5285889	914456
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 74486**e** Total charges. Add lines 9a through 9d.....**9e** 1177977**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 2202086**g** Employer contributions. Total from column (b) of line 3.....**9g** 716944**h** Amortization credits as of valuation date.....

Outstanding balance

9h	2514815	486264
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 201589**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)	4013316	
9j(2)	14386123	

9j(3)**k (1)** Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 3606883**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 2428906**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (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.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**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 07/01/2022 and ending 06/30/2023		
A Name of plan ROOFERS LOCAL UNION NO. 71 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL UNION NO. 71 PENSION PLAN	D Employer Identification Number (EIN) 34-6628427	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

BENESYS

3660 STUTZ DRIVE, STE 101
330-270-0453
CANFIELD, OH 44406

(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?
13 15	THIRD PARTY ADMINISTRATOR	25576	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COWDEN ASSOCIATES, INC.

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	26000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIFTH THIRD BANK

600 SUPERIOR AVENUE
CLEVELAND, OH 44114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51	INVESTMENT CUSTODIAN	8083	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

MAHONING TRUMBULL SHENANGO CENTRAL

3660 STUTZ DRIVE, STE 101
330-270-0453
CANFIELD, OH 44406

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	COLLECTION FUND	7343	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

515 S. FLOWER ST
213-233-5700
LOS ANGELES, CA 90071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 15	INVESTMENT CUSTODIAN	31609	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANDCO CONSULTING CO

531 W MORSE BLVD
844-442-6326
WINTER PARK, FL 32789

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	INVESTMENT CONSULTANT	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

YURCHYK & DAVIS CPAS INC.

3701 BOARDMAN-CANFIELD
CANFIELD, OH 44406

34-1638235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	7100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PBGC PREMIUM

445 12TH STREET, NW
WASHINGTON, DC 20024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	6912	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan ROOFERS LOCAL UNION NO. 71 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL UNION NO. 71 PENSION PLAN	D Employer Identification Number (EIN) 34-6628427	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	537562	460909
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	156927	139567
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	5030	5447
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	391662	302563
(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)	3023073	2718858
(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)	15558028	16800335
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	19672282	20427679

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	4745	4543
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4745	4543

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	19667537	20423136
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	716944	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		716944
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12114	
(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)	117669	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		129783
(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)	349328	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		349328
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	428316	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	428316	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-390275	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-390275

		(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)		1603901
c Other income	2c		74
d Total income. Add all income amounts in column (b) and enter total	2d		2409755
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1510459	
(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)		1510459
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)	34902	
(2) Contract administrator fees	2i(2)	24434	
(3) Investment advisory and management fees	2i(3)	59692	
(4) Other	2i(4)	24669	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		143697
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1654156
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		755599
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: 34-1638235

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 499098.

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 07/01/2022 and ending 06/30/2023		
A Name of plan ROOFERS LOCAL UNION NO. 71 PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL UNION NO. 71 PENSION PLAN		D Employer Identification Number (EIN) 34-6628427
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 34-6628427		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 2
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 **BOAK & SONS, INC**

b EIN **34-1368121** **c** Dollar amount contributed by employer **313657**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **7.35**

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

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

b EIN **30-0853993** **c** Dollar amount contributed by employer **141104**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **7.35**

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

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

b EIN **46-2002179** **c** Dollar amount contributed by employer **136561**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **7.35**

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

a Name of contributing employer **ROTH BROTHERS, INC**

b EIN **34-0676951** **c** Dollar amount contributed by employer **58088**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **7.35**

(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 Local Union No. 71 Pension Fund

Report on Audit of Financial Statements
And Supplementary Information

For the Years Ended June 30, 2023 and 2022

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

Roofers Local Union No. 71 Pension Fund

Financial Statements and Supplemental Information

For the Years Ended June 30, 2023 and 2022

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Independent Auditor's Report

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

Opinion

We have audited the financial statements of Roofers Local Union No. 71 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Roofers Local Union No. 71 Pension Fund as of June 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Local Union No. 71 Pension Fund 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

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 Local Union No. 71 Pension Fund'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

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 GAAS 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 GAAS, 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 Local Union No. 71 Pension Fund'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 Local Union No. 71 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment as of June 30, 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 DOL'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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
February 12, 2024

Roofers Local Union No. 71 Pension Fund

Statements of Net Assets Available for Benefits

June 30, 2023 and 2022

ASSETS

	2023	2022
Investments, at Fair Value:		
Mutual Funds	\$ 16,800,335	\$ 15,558,028
Money Market Funds	302,563	391,662
Real Estate Funds	2,718,858	3,023,073
Total Investments, at Fair Value	<u>19,821,756</u>	<u>18,972,763</u>
Receivables:		
Employers' Contributions	139,567	156,927
Other	373	437
Accrued Interest	1,181	559
Total Receivables	<u>141,121</u>	<u>157,923</u>
Other Assets:		
Prepaid Insurance	3,322	3,485
Prepaid Expense	571	549
Total Other Assets	<u>3,893</u>	<u>4,034</u>
Cash and Cash Equivalents	<u>460,909</u>	<u>537,562</u>
Total Assets	<u>20,427,679</u>	<u>19,672,282</u>

LIABILITIES

Accounts Payable - Administration	<u>4,543</u>	<u>4,745</u>
Total Liabilities	<u>4,543</u>	<u>4,745</u>
Net Assets Available for Benefits	<u>\$ 20,423,136</u>	<u>\$ 19,667,537</u>

The accompanying notes are an integral part of these statements.

Roofers Local Union No. 71 Pension Fund

Statements of Changes in Net Assets Available for Benefits

For the Years Ended June 30, 2023 and 2022

	2023	2022
Additions (Deductions) in Net Assets Attributed to:		
Investment Income (Loss):		
Interest and Dividends	\$ 479,111	\$ 530,060
Net Appreciation (Depreciation) in Fair Value of Investments	1,213,626	(2,480,606)
Less: Investment Expenses	(39,692)	(39,704)
Total Investment Income (Loss)	<u>1,653,045</u>	<u>(1,990,250)</u>
Contributions:		
Employer Contributions	716,944	803,965
Total Contributions	<u>716,944</u>	<u>803,965</u>
Other Income	<u>74</u>	<u>-</u>
Total Additions (Deductions)	2,370,063	(1,186,285)
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	1,510,459	1,658,107
Administrative Expenses:		
Contract Administration Fee	24,434	23,722
Consultant Fee	20,000	20,000
Attorney Fee	1,802	4,446
Actuary Fee	26,000	25,500
Auditor Fee	7,100	6,500
Collection Service Fee	7,343	7,877
Insurance	7,410	7,030
PBGC Fee	6,912	6,820
International Foundation Expense	1,123	1,083
Office Expense	1,805	1,374
Miscellaneous	76	54
Total Administrative Expenses	<u>104,005</u>	<u>104,406</u>
Total Deductions	<u>1,614,464</u>	<u>1,762,513</u>
Net Increase (Decrease)	755,599	(2,948,798)
Net Assets Available for Benefits:		
Beginning of Year	<u>19,667,537</u>	<u>22,616,335</u>
End of Year	<u>\$ 20,423,136</u>	<u>\$ 19,667,537</u>

The accompanying notes are an integral part of these statements.

Roofers Local Union No. 71 Pension Fund

Notes to Financial Statements

June 30, 2023 and 2022

NOTE A – DESCRIPTION OF PLAN

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

- 1.) **General** – The Plan is a multi-employer defined contribution plan as defined in the Employee Retirement Income Security Act of 1974 (ERISA). Established November 1, 1968, the Plan covers members of Local Union No. 71 of the United Slate, Tile and Composition Roofers, Damp and Waterproof Workers Association of the Builders Association of Eastern Ohio and Western Pennsylvania. The Plan is subject to the provisions of the ERISA.
- 2.) **Contributions** – Pursuant to collective bargaining agreements, employers contribute to the Plan at specified rates per hour worked by participants in the Plan. The hourly contribution rate in effect was \$7.25 from July 1, 2021 through March 31, 2023, and \$7.35 from April 1, 2023 through June 30, 2023.
- 3.) **Retirement Benefits** – Participants that have attained age 62 are entitled to pension benefits based on the number of years and fractional years of credited service multiplied by \$58 for the credited service earned prior to July 1, 1994, \$100 for the credited service earned on or after July 1, 1994 but before July 1, 2009, and \$10 for the credited service earned on or after July 1, 2009 but before July 1, 2014. Effective July 1, 2014 the rate for credited service earned on or after July 1, 2014 has been changed to \$25. Participants who terminated work or retired prior to July 1, 2009 are eligible for benefits based on the provisions of the Plan in effect on the date of such termination. The Plan was amended effective July 1, 1999 to provide for early retirement at age 55 for participants who have completed at least ten years of credited or vested service. Benefits shall be paid monthly commencing on the participants retirement date and continue for life. Married participants will receive their benefit in the form of a reduced joint and survivor annuity unless elected otherwise. The Plan provides for disability and deferred vested benefits based on the same benefit calculation but with different credited service requirements as provided for in the Plan.
- 4.) **Death Benefits** – The Plan provides for pre-retirement and post-retirement death benefits. The benefits are based on the participants accumulated contribution balance plus an additional lump-sum amount as provided by the Plan.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 1.) **Basis of Accounting** – The accompanying financial statements are prepared on the accrual basis of accounting.
- 2.) **Investment Valuation and Income Recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s trustees determine the Plan’s valuation policies utilizing information provided by the investment advisors and custodians. See Note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan’s gains and losses on investment bought and sold as well as held during the year.

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

Roofers Local Union No. 71 Pension Fund

Notes to Financial Statements

June 30, 2023 and 2022

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

- 4.) **Use of Estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein; disclosures of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results may differ from those estimates.
- 5.) **Subsequent Events** – The Plan evaluated subsequent events through February 12, 2024, the date the financial statements were available to be issued.
- 6.) **Actuarial Present Value of Accumulated Plan Benefits** – Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on the participants' years of service and the amount the employer(s) have contributed for each eligible participant. The accumulated plan benefits for active employees are based on upon their years of service and employer contributions made as of the date the benefit information is presented (the valuation date). Benefits payable under all circumstances, retirement, death, disability, and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuations as of June 30, 2022 (date of most recent actuarial report) are (a) life expectancy of participants (the SOA Pri-2012 headcount weighted and blue collar adjusted mortality with a 2012 base year), (b) retirement age assumptions (the assumed average retirement age was 62), (c) investment return. The 2022 valuation included an assumed average rate of return of 6.75% net of investment expenses, and (d) current liability. The 2022 valuation included a current liability rate of 2.27% (2.33% in 2021). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2022. Had the valuations been performed as of June 30, there would be no material differences.

NOTE C – INVESTMENTS

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

NOTE D – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Roofers Local Union No. 71 Pension Fund

Notes to Financial Statements

June 30, 2023 and 2022

NOTE D – FAIR VALUE MEASUREMENTS – Continued

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at June 30, 2023 and 2022.

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

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

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

Roofers Local Union No. 71 Pension Fund

Notes to Financial Statements

June 30, 2023 and 2022

NOTE D – FAIR VALUE MEASUREMENTS – Continued

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2023 and 2022:

Assets at Fair Value as of June 30, 2023		
	Level 1	Total
Mutual Funds	\$ 16,800,335	\$ 16,800,335
Money Market Fund	302,563	302,563
Total assets in the fair value hierarchy	17,102,898	17,102,898
Investments measured at NAV	-	2,718,858
Total Investments, at Fair Value	<u>\$ 17,102,898</u>	<u>\$ 19,821,756</u>

Assets at Fair Value as of June 30, 2022		
	Level 1	Total
Mutual Funds	\$ 15,558,028	\$ 15,558,028
Money Market Fund	391,662	391,662
Total assets in the fair value hierarchy	15,949,690	15,949,690
Investments measured at NAV	-	3,023,073
Total Investments, at Fair Value	<u>\$ 15,949,690</u>	<u>\$ 18,972,763</u>

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of June 30, 2023 and 2022.

June 30, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently applicable)	Redemption Notice Period
Real Estate Funds	\$ 2,718,858	\$ -	Quarterly	30-45 Days

June 30, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently applicable)	Redemption Notice Period
Real Estate Funds	\$ 3,023,073	\$ -	Quarterly	30-45 Days

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

Roofers Local Union No. 71 Pension Fund

Notes to Financial Statements

June 30, 2023 and 2022

NOTE D – FAIR VALUE MEASUREMENTS – Continued

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

NOTE E – RISKS AND UNCERTAINTIES

The 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 participants' account balances and the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that change in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE F – ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of June 30, 2022 and 2021 were as follows:

	<u>2022</u>	<u>2021</u>
Vested Benefits		
Participants currently receiving benefits	\$ 14,337,880	\$ 13,742,614
Other participants	<u>6,487,262</u>	<u>7,055,395</u>
Total Vested Benefits	20,825,142	20,798,009
Non-Vested Benefits	<u>213,476</u>	<u>250,711</u>
Accumulated Plan Benefits	<u>\$ 21,038,618</u>	<u>\$ 21,048,720</u>

Roofers Local Union No. 71 Pension Fund

Notes to Financial Statements

June 30, 2023 and 2022

NOTE G – CHANGES IN ACCUMULATED PLAN BENEFITS

The changes in the actuarial present value of accumulated plan benefits for the year ended June 30, 2022 was as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Period	\$ 21,048,720
Increase / (Decrease) during the period attributed to:	
Plan amendment	-
Changes in actuarial assumptions	(50,654)
Benefits accumulated and actuarial experience gain or loss	332,918
Interest due to decrease in discount period	1,365,741
Benefits Paid	<u>(1,658,107)</u>
Net Increase	<u>(10,102)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Period	<u><u>\$ 21,038,618</u></u>

NOTE H –TAX STATUS

The Plan obtained its latest determination letter on November 19, 2015, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrators believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress. The Plan administrator believes it is no longer subject to tax examinations for years prior to 2020.

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

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

Roofers Local Union No. 71 Pension Fund

Supplemental Information

Schedule of Assets Held for Investment

Roofers Local No. 71 Pension Fund

EIN: 34-6628427 PN: 001

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

June 30, 2023

<u>Shares</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
Money Market Funds			
9,978	Federated Government Obligation	\$ 9,978	\$ 9,978
6,634	Federated Government Obligation	6,634	6,634
285,951	Federated Government Obligation	285,951	285,951
	Total Money Market Funds	<u>\$ 302,563</u>	<u>\$ 302,563</u>
Mutual Funds			
348,033.797	Dodge & Cox Income Fund	\$ 4,824,045	\$ 4,298,217
23,646.251	Dodge & Cox Intl Stock Fund	1,000,000	1,128,636
20,875.432	EuroPacific Growth R-6	1,030,495	1,144,600
14,641.000	iShares Core S&P 500 ETF	2,548,920	6,525,640
6,924.795	Vanguard Mid Cap Index ADM	963,510	1,888,115
19,044.454	Vanguard Small Cap Index Fund	1,008,951	1,815,127
	Total Mutual Funds	<u>\$ 11,375,921</u>	<u>\$ 16,800,335</u>
Commingled Real Estate Fund			
19.4190	* American Core Realty	<u>\$ 2,030,164</u>	<u>\$ 2,718,858</u>
	Total Investments	<u>\$ 13,708,648</u>	<u>\$ 19,821,756</u>
Summary of Investments			
	Money Market Funds	\$ 302,563	\$ 302,563
	Mutual Funds	11,375,921	16,800,335
	Commingled Real Estate Fund	2,030,164	2,718,858
	Total Investments	<u>\$ 13,708,648</u>	<u>\$ 19,821,756</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 07/01/2022 and ending 06/30/2023

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 19,667,537
(2) Actuarial value of assets for funding standard account.....	1b(2) 20,469,630
c (1) Accrued liability for plan using immediate gain methods	1c(1) 21,038,618
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 21,038,618
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 37,855,420
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 276,643
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 1,565,694
(3) Expected plan disbursements for the plan year	1d(3) 1,565,694

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

SIGN HERE Amy M. Crouse / AMC Signature of actuary Amy M. Crouse Type or print name of actuary Acrisure Firm name Four Gateway Center PITTSBURGH PA 15222 Address of the firm	3/7/2024 Date 2308695 Most recent enrollment number 412-394-9330 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	19,667,537
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	94	23,599,033
(2) For terminated vested participants	37	6,286,453
(3) For active participants:		
(a) Non-vested benefits		655,579
(b) Vested benefits		7,314,355
(c) Total active	89	7,969,934
(4) Total	220	37,855,420
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.95 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2022	716,944	0			
Totals ▶			3(b)	716,944	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	97.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• 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	2.27 %
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)	9P
(2) Females.....	6c(2)	9FP
d Valuation liability interest rate.....	6d	6.75 %
e Salary scale.....	6e	0.00 % ☒ 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)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.5 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	-9.1 %
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)	84,000
(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	64,347	6,514
4	-50,654	-5,128

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)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

b Employer's normal cost for plan year as of valuation date

9b

189,035

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

5,285,889

914,456

(2) Funding waivers

9c(2)

(3) Certain bases for which the amortization period has been extended

9c(3)

d Interest as applicable on lines 9a, 9b, and 9c

9d

74,486

e Total charges. Add lines 9a through 9d

9e

1,177,977

Credits to funding standard account:

f Prior year credit balance, if any

9f

2,202,086

g Employer contributions. Total from column (b) of line 3

9g

716,944

Outstanding balance

h Amortization credits as of valuation date

9h

2,514,815

486,264

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

201,589

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

4,013,316

(2) "RPA '94" override (90% current liability FFL)

9j(2)

14,386,123

(3) FFL credit

9j(3)

k (1) Waived funding deficiency

9k(1)

(2) Other credits

9k(2)

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

3,606,883

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

2,428,906

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No

Roofers Local Union No. 71 Pension Plan
EIN: 34-6628427; Plan Number: 001
Attachment to 2022 Schedule MB, Line 3 - Contributions

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

Actuarial Methods and Assumptions

As of July 1, 2022

Interest Rates		<u>Current Year</u>	<u>Prior Year</u>
	Minimum/Maximum Funding	6.75%	6.75%
	Present Value of Accrued Benefits	6.75%	6.75%
Mortality	Healthy:	SOA Pri-2012 headcount-weighted, sex distinct, pre/post commencement, separate contingent survivor rates, and blue collar adjusted mortality with a 2012 base year (Previously: SOA RP-2014 headcount-weighted and blue collar adjusted mortality with a 2006 base year.)	
	Disabled:	SOA Pri-2012 headcount-weighted, sex distinct, disabled (Total Dataset) mortality with a 2012 base year (Previously: SOA RP-2014 headcount-weighted and disabled adjusted mortality with a 2006 base year.)	
	Improvement Scale:	Fully generational with rates based on the most recently available mortality experience study from the SOA as of the measurement date. At July 1, 2022 and for projected measurement dates, SOA Scale MP-2021.	
Turnover	Sample rates are based on age as follows:		

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

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

Retirement Based on age as follows:

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

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

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

Actuarial Methods and Assumptions (continued)

Expenses	The normal cost is increased by administrative expenses from the prior year, reduced for irregularly occurring items, and rounded to the next \$1,000.
Percent Married	80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.
Asset Valuation	Effective July 1, 2013, plan assets are carried at market value with a 5-year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.
Funding Method	Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.
Incomplete Data	Two beneficiary dates of birth were missing for recently retired participants with Joint & Survivor payment forms.
Benefit Accrual Rate	Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years with further adjustment so that the total active population covers the Board's projected industry activity as detailed below, with contribution rates set forth in the current collective bargaining agreement(s) as of the valuation date.
Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.
Projected Industry Activity	For the purpose of the credit balance projection, future covered employment for 2022 and beyond has been estimated to be 127,000 total hours per year. This assumption has been set with input from the Board of Trustees.
Projected New Entrant Population	Future new entrants are set to maintain 2022 membership levels in future years.
Amortization Extensions	None.

Plan Provisions

Effective November 1, 1968
Last Amendment Effective February 15, 2018

The following is a summary of the major provisions of the plan as of July 1, 2022. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	Upon completion of 280 hours of Covered Employment in a plan year.
Credited Service	Prior to November 1, 1968 – A year of Past Service Credit is granted for each full year of service, limited to a maximum of 5 years. After October 31, 1968 – Future Service Credit is granted based on aggregate hours throughout employment divided by 1,400. Partial credit is granted for eligible periods of absence at the annual rate of one-tenth (1/10th) of a year for each full 140 credited hours, limited to 1.0.
Accrued Benefit	A monthly life annuity equal to the sum of the following • \$58 per year of Credited Service earned before July 1, 1994; • \$100 per year of Credited Service earned from July 1, 1994 to June 30, 2009; • \$10 per year of Credited Service earned from July 1, 2009 to June 30, 2014; and • \$25 per year of Credited Service earned after July 1, 2014.
Normal Retirement	<u>Eligibility:</u> Age 62 with 1 year of Future Service Credit. <u>Benefit:</u> The Accrued Benefit.
Early Retirement	<u>Eligibility:</u> Age 55 with 10 years of service. <u>Benefit:</u> The Accrued Benefit reduced by 0.5% for each month prior to Normal Retirement Date.
Vested Termination	<u>Eligibility:</u> Five years of service. <u>Benefit:</u> The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

Plan Provisions (continued)

**Disability
Retirement**

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

Benefit: The Accrued Benefit.

**Pre-Retirement
Death**

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

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

**Post-
Retirement
Death**

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

Contributions

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

<u>Effective</u>	<u>Pension Contribution</u>
4/1/2021	\$7.25
4/1/2022	7.25

Roofers Local Union No. 71 Pension Fund

EIN: 34-6628427; Plan Number: 001

Attachment to 2022 Schedule MB; Line 8b - Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	
x < 25	0	0	0	0	0	0	0	0	0	0	0
25 - 30	2	6	2	0	0	0	0	0	0	0	10
30 - 35	1	0	1	1	0	0	0	0	0	0	3
35 - 40	1	6	4	2	0	0	0	0	0	0	13
40 - 45	2	7	5	1	2	0	0	0	0	0	17
45 - 50	1	2	3	0	2	1	1	0	0	0	10
50 - 55	0	5	4	0	3	0	1	0	0	0	13
55 - 60	0	3	2	3	0	3	2	4	1	0	18
60 - 65	0	1	0	1	0	1	0	1	0	0	4
65 - 70	0	1	0	0	0	0	0	0	0	0	1
70+	0	0	0	0	0	0	0	0	0	0	0
Total	7	31	21	8	7	5	4	5	1	0	89

Schedule of Actuarial Liabilities and Amortization Payments

	<u>Initial</u>	<u>Date</u>	<u>Remaining</u>		
MINIMUM FUNDING	<u>Amount</u>	<u>Established</u>	<u>Period</u>	<u>Balance</u>	<u>Payment</u>
<u>Charges</u>					
Combined 05	\$ 1,624,101	7/1/2005	0.3	\$ 46,321	\$ 46,321
Assumption Change 07	1,036,601	7/1/2007	15.0	759,670	76,904
Experience Loss 08	783,405	7/1/2008	1.0	80,205	80,205
Experience Loss 09	1,908,782	7/1/2009	2.0	378,083	195,213
PRA Relief 09	493,022	7/1/2009	16.0	378,771	36,941
Experience Loss 10	630,917	7/1/2010	3.0	181,397	64,456
PRA Relief 10	118,222	7/1/2010	16.0	91,881	8,961
PRA Relief 11	498,612	7/1/2011	16.0	392,365	38,266
PRA Relief 12	1,250,715	7/1/2012	16.0	997,601	97,294
Assumption Change 13	1,103,878	7/1/2013	6.0	576,562	112,438
PRA Relief 13	411,634	7/1/2013	16.0	333,181	32,494
Experience Loss 16	63,850	7/1/2016	9.0	45,590	6,485
Assumption Change 18	504,448	7/1/2018	11.0	414,602	51,151
Experience Loss 18	30,837	7/1/2018	11.0	25,345	3,127
Experience Loss 19	44,596	7/1/2019	12.0	38,825	4,518
Assumption Change 20	525,192	7/1/2020	13.0	481,143	53,167
Experience Loss 22	64,347	7/1/2022	15.0	64,347	6,514
Subtotal				\$ 5,285,889	\$ 914,456
<u>Credits</u>					
Experience Gain 11	\$ 511,940	7/1/2011	4.0	\$ 189,995	\$ 52,249
Experience Gain 12	9,473	7/1/2012	5.0	4,256	966
Experience Gain 13	217,368	7/1/2013	6.0	113,529	22,140
Method Change 13	1,154,004	7/1/2013	1.0	153,214	153,214
Experience Gain 14	475,272	7/1/2014	7.0	280,680	48,363
Assumption Change 15	204,562	7/1/2015	7.0	126,723	21,835
Experience Gain 15	201,527	7/1/2015	7.0	131,817	22,713
Experience Gain 17	197,942	7/1/2017	10.0	152,373	20,088
Experience Gain 20	257,522	7/1/2020	13.0	235,923	26,070
Experience Gain 21	1,121,133	7/1/2021	14.0	1,075,651	113,497
Assumption Change 22	50,654	7/1/2022	15.0	50,654	5,128
Subtotal				\$ 2,514,815	\$ 486,264
Net Amortization Balance and Payment				\$ 2,771,074	\$ 428,192
Credit Balance as of July 1, 2022				2,202,086	
Unfunded Liability				\$ 568,988	

Remarks

Plan Changes

None

Method Changes

None

Assumption Changes

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

- The interest rate used to calculate RPA '94 current liability has been changed from 2.33% to 2.27% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.
- The mortality assumption has been updated to the Society of Actuaries (SOA) Pri.H-2012 Mortality Table with fully generational improvement using the SOA Scale MP-2021.

Roofers Local Union No. 71 Pension Plan
EIN: 34-6628427; Plan Number: 001
Attachment to 2022 Schedule MB, Line 3 - Contributions

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

Actuarial Methods and Assumptions

As of July 1, 2022

Interest Rates		<u>Current Year</u>	<u>Prior Year</u>
	Minimum/Maximum Funding	6.75%	6.75%
	Present Value of Accrued Benefits	6.75%	6.75%
Mortality	Healthy:	SOA Pri-2012 headcount-weighted, sex distinct, pre/post commencement, separate contingent survivor rates, and blue collar adjusted mortality with a 2012 base year (Previously: SOA RP-2014 headcount-weighted and blue collar adjusted mortality with a 2006 base year.)	
	Disabled:	SOA Pri-2012 headcount-weighted, sex distinct, disabled (Total Dataset) mortality with a 2012 base year (Previously: SOA RP-2014 headcount-weighted and disabled adjusted mortality with a 2006 base year.)	
	Improvement Scale:	Fully generational with rates based on the most recently available mortality experience study from the SOA as of the measurement date. At July 1, 2022 and for projected measurement dates, SOA Scale MP-2021.	
Turnover	Sample rates are based on age as follows:		

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

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

Retirement Based on age as follows:

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

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

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

Actuarial Methods and Assumptions (continued)

Expenses	The normal cost is increased by administrative expenses from the prior year, reduced for irregularly occurring items, and rounded to the next \$1,000.
Percent Married	80% of the participants are assumed to be married with the female spouse four years younger than the male spouse.
Asset Valuation	Effective July 1, 2013, plan assets are carried at market value with a 5-year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.
Funding Method	Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.
Incomplete Data	Two beneficiary dates of birth were missing for recently retired participants with Joint & Survivor payment forms.
Benefit Accrual Rate	Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years with further adjustment so that the total active population covers the Board's projected industry activity as detailed below, with contribution rates set forth in the current collective bargaining agreement(s) as of the valuation date.
Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.
Projected Industry Activity	For the purpose of the credit balance projection, future covered employment for 2022 and beyond has been estimated to be 127,000 total hours per year. This assumption has been set with input from the Board of Trustees.
Projected New Entrant Population	Future new entrants are set to maintain 2022 membership levels in future years.
Amortization Extensions	None.

Plan Provisions

Effective November 1, 1968
Last Amendment Effective February 15, 2018

The following is a summary of the major provisions of the plan as of July 1, 2022. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	Upon completion of 280 hours of Covered Employment in a plan year.
Credited Service	Prior to November 1, 1968 – A year of Past Service Credit is granted for each full year of service, limited to a maximum of 5 years. After October 31, 1968 – Future Service Credit is granted based on aggregate hours throughout employment divided by 1,400. Partial credit is granted for eligible periods of absence at the annual rate of one-tenth (1/10th) of a year for each full 140 credited hours, limited to 1.0.
Accrued Benefit	A monthly life annuity equal to the sum of the following • \$58 per year of Credited Service earned before July 1, 1994; • \$100 per year of Credited Service earned from July 1, 1994 to June 30, 2009; • \$10 per year of Credited Service earned from July 1, 2009 to June 30, 2014; and • \$25 per year of Credited Service earned after July 1, 2014.
Normal Retirement	<u>Eligibility:</u> Age 62 with 1 year of Future Service Credit. <u>Benefit:</u> The Accrued Benefit.
Early Retirement	<u>Eligibility:</u> Age 55 with 10 years of service. <u>Benefit:</u> The Accrued Benefit reduced by 0.5% for each month prior to Normal Retirement Date.
Vested Termination	<u>Eligibility:</u> Five years of service. <u>Benefit:</u> The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

Plan Provisions (continued)

**Disability
Retirement**

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

Benefit: The Accrued Benefit.

**Pre-Retirement
Death**

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

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

**Post-
Retirement
Death**

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

Contributions

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

<u>Effective</u>	<u>Pension Contribution</u>
4/1/2021	\$7.25
4/1/2022	7.25

Roofers Local Union No. 71 Pension Fund

EIN: 34-6628427; Plan Number: 001

Attachment to 2022 Schedule MB; Line 8b - Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	
x < 25	0	0	0	0	0	0	0	0	0	0	0
25 - 30	2	6	2	0	0	0	0	0	0	0	10
30 - 35	1	0	1	1	0	0	0	0	0	0	3
35 - 40	1	6	4	2	0	0	0	0	0	0	13
40 - 45	2	7	5	1	2	0	0	0	0	0	17
45 - 50	1	2	3	0	2	1	1	0	0	0	10
50 - 55	0	5	4	0	3	0	1	0	0	0	13
55 - 60	0	3	2	3	0	3	2	4	1	0	18
60 - 65	0	1	0	1	0	1	0	1	0	0	4
65 - 70	0	1	0	0	0	0	0	0	0	0	1
70+	0	0	0	0	0	0	0	0	0	0	0
Total	7	31	21	8	7	5	4	5	1	0	89

Schedule of Actuarial Liabilities and Amortization Payments

	<u>Initial</u>	<u>Date</u>	<u>Remaining</u>		
MINIMUM FUNDING	<u>Amount</u>	<u>Established</u>	<u>Period</u>	<u>Balance</u>	<u>Payment</u>
<u>Charges</u>					
Combined 05	\$ 1,624,101	7/1/2005	0.3	\$ 46,321	\$ 46,321
Assumption Change 07	1,036,601	7/1/2007	15.0	759,670	76,904
Experience Loss 08	783,405	7/1/2008	1.0	80,205	80,205
Experience Loss 09	1,908,782	7/1/2009	2.0	378,083	195,213
PRA Relief 09	493,022	7/1/2009	16.0	378,771	36,941
Experience Loss 10	630,917	7/1/2010	3.0	181,397	64,456
PRA Relief 10	118,222	7/1/2010	16.0	91,881	8,961
PRA Relief 11	498,612	7/1/2011	16.0	392,365	38,266
PRA Relief 12	1,250,715	7/1/2012	16.0	997,601	97,294
Assumption Change 13	1,103,878	7/1/2013	6.0	576,562	112,438
PRA Relief 13	411,634	7/1/2013	16.0	333,181	32,494
Experience Loss 16	63,850	7/1/2016	9.0	45,590	6,485
Assumption Change 18	504,448	7/1/2018	11.0	414,602	51,151
Experience Loss 18	30,837	7/1/2018	11.0	25,345	3,127
Experience Loss 19	44,596	7/1/2019	12.0	38,825	4,518
Assumption Change 20	525,192	7/1/2020	13.0	481,143	53,167
Experience Loss 22	64,347	7/1/2022	15.0	64,347	6,514
Subtotal				\$ 5,285,889	\$ 914,456
<u>Credits</u>					
Experience Gain 11	\$ 511,940	7/1/2011	4.0	\$ 189,995	\$ 52,249
Experience Gain 12	9,473	7/1/2012	5.0	4,256	966
Experience Gain 13	217,368	7/1/2013	6.0	113,529	22,140
Method Change 13	1,154,004	7/1/2013	1.0	153,214	153,214
Experience Gain 14	475,272	7/1/2014	7.0	280,680	48,363
Assumption Change 15	204,562	7/1/2015	7.0	126,723	21,835
Experience Gain 15	201,527	7/1/2015	7.0	131,817	22,713
Experience Gain 17	197,942	7/1/2017	10.0	152,373	20,088
Experience Gain 20	257,522	7/1/2020	13.0	235,923	26,070
Experience Gain 21	1,121,133	7/1/2021	14.0	1,075,651	113,497
Assumption Change 22	50,654	7/1/2022	15.0	50,654	5,128
Subtotal				\$ 2,514,815	\$ 486,264
Net Amortization Balance and Payment				\$ 2,771,074	\$ 428,192
Credit Balance as of July 1, 2022				2,202,086	
Unfunded Liability				\$ 568,988	

Remarks

Plan Changes

None

Method Changes

None

Assumption Changes

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

- The interest rate used to calculate RPA '94 current liability has been changed from 2.33% to 2.27% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.
- The mortality assumption has been updated to the Society of Actuaries (SOA) Pri.H-2012 Mortality Table with fully generational improvement using the SOA Scale MP-2021.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 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****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **07/01/2022** and ending **06/30/2023**

- 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 ☒ the DFVC program
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension
- ☐ 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 LOCAL UNION NO. 71 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 11/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ROOFERS LOCAL UNION NO. 71 PENSION PLAN 3660 STUTZ DRIVE, SUITE 101 CANFIELD OH 44406	2b Employer Identification Number (EIN) 34-6628427 2c Plan Sponsor's telephone number 330-270-0453 2d Business code (see instructions) 238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

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

SIGN HERE ☒ <i>Thomas Froelich</i>	3/20/2024	☒ Thomas Froelich
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE ☒ <i>Carol Ponzio</i>	3/20/2024	☒ Carol Ponzio
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)

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	5 216
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 90
a(2) Total number of active participants at the end of the plan year	6a(2) 90
b Retired or separated participants receiving benefits	6b 80
c Other retired or separated participants entitled to future benefits	6c 37
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 207
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 10
f Total. Add lines 6d and 6e	6f 217
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 11

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	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	(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)
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Federal Statements

FYE: 6/30/2023 **ROOFERS LOCAL UNION NO. 71 PENSION PLAN**
Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
		MONEY MARKET FUNDS	\$ 302,563	\$ 302,563
		MUTUAL FUNDS	11,375,921	16,800,335
		COMMINGLED R.E. FUND	2,030,164	2,718,858