

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide 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**

<p><b>1a</b> Name of plan <u>MILWAUKEE ROOFERS HEALTH FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MILWAUKEE ROOFERS HEALTH FUND</u></p> <p><u>16601 W DAKOTA STREET</u> <u>NEW BERLIN, WI 53151</u></p>	<p><b>1c</b> Effective date of plan <u>10/07/1952</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>39-6075843</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>262-785-9741</u></p> <p><b>2d</b> Business code (see instructions) <u>238100</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	06/24/2025	TAYLOR NELSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	246
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	182
	<b>6a(2)</b>	193
	<b>6b</b>	61
	<b>6c</b>	0
	<b>6d</b>	254
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	12

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A 4F 4L 4Q 4U

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input checked="" type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  1  </u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning **06/01/2023** and ending **05/31/2024**

<b>A</b> Name of plan <b>MILWAUKEE ROOFERS HEALTH FUND</b>		<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MILWAUKEE ROOFERS HEALTH FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>39-6075843</b>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**HUMANA HEALTH PLAN, INC.**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>61-1013183</b>	<b>95885</b>	<b>697576</b>	<b>251</b>	<b>06/01/2023</b>	<b>05/31/2024</b>

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	0	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>		
	<b>7c(2)</b>		
	<b>7c(3)</b>		
	<b>7c(4)</b>		
	<b>7c(5)</b>		
(2) Dividends and credits .....			
(3) Interest credited during the year .....			
(4) Transferred from separate account.....			
(5) Other (specify below) .....			
▶			
(6) Total additions .....	<b>7c(6)</b>	0	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	0	
<b>e</b> Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year		<b>7e(1)</b>
	(2) Administration charge made by carrier .....		<b>7e(2)</b>
	(3) Transferred to separate account.....		<b>7e(3)</b>
	(4) Other (specify below) .....		<b>7e(4)</b>
▶			
(5) Total deductions .....	<b>7e(5)</b>	0	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>	0	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid.....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)).....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid.....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)).....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves.....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>		685823
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount .....	<b>10b</b>		

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A?.....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **06/01/2023** and ending **05/31/2024**

<b>A</b> Name of plan <b>MILWAUKEE ROOFERS HEALTH FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MILWAUKEE ROOFERS HEALTH FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>39-6075843</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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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)

HUMANA HEALTH PLAN INC.

61-1013183

(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?
22 49 50	NONE	181738	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILWAUKEE ROOFERS UNION LOCAL NO 65

39-0477845

(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?
49 50	NONE	71142	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BENEVELLE CONSULTING CORPORATION

3601 MINNESOTA DRIVE, SUITE 460  
EDINA, MN 55435

(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?
16 50	NONE	29378	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

BRIDGEWAY BENEFIT TECHNOLOGIES

3000 SOUTH LENOLA RD.  
MAPLE SHADE, NJ 08052

(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?
49 50	NONE	27165	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LEE JOST AND ASSOCIATES

11270 W PARK PLACE, SUITE 950  
MILWAUKEE, WI 53224

(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?
16 50	NONE	26082	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SIKICH LLP

36-3168081

(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 50	NONE	16400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

BMO HARRIS BANK N.A.

36-2085229

(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?
28 65 51	NONE	13733	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELTA DENTAL OF WISCONSIN

39-6094742

(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 50	NONE	12597	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PREVIANT LAW FIRM

310 W WISCONSIN AVE, SUITE 100  
MILWAUKEE, WA 53203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	5811	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

UNITED ACTUARIAL SERVICES, INC.

11590 N MERIDIAN ST, SUITE 610  
CARMEL, IN 46032

(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?
16 50	NONE	5083	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>06/01/2023</b> and ending <b>05/31/2024</b>	
<b>A</b> Name of plan <b>MILWAUKEE ROOFERS HEALTH FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MILWAUKEE ROOFERS HEALTH FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>39-6075843</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	141155	197468
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	393283	379983
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	4681	6186
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	425487	330688
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2255918	2336400
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	13747	136442
f Total assets (add all amounts in lines 1a through 1e) .....	1f	3234271	3387167
<b>Liabilities</b>			
g Benefit claims payable .....	1g	96000	383000
h Operating payables .....	1h	35696	70362
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j		
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	131696	453362
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	3102575	2933805

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	4202758	
(B) Participants .....	2a(1)(B)	464469	
(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)		4667227
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)	16410	
(B) U.S. Government securities .....	2b(1)(B)		
(C) Corporate debt instruments .....	2b(1)(C)		
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)		
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		
(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)	81088	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		81088
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)	4640338	
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)	4640338	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-5696
<b>c</b> Other income .....	<b>2c</b>		1445
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		4760474

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	3972611	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>	168790	
(3) Other.....	<b>2e(3)</b>	562502	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4703903
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	71143	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	16400	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	11059	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	2674	
(7) Actuarial fees .....	<b>2i(7)</b>	60515	
(8) Legal fees .....	<b>2i(8)</b>	5811	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	57739	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		225341
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4929244

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-168770
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **SIKICH CPA LLC**

(2) EIN: **54-1172176**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

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

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.



## **MILWAUKEE ROOFERS HEALTH FUND**

FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT

For the Years Ended May 31, 2024 and 2023



SIKICH.COM

**MILWAUKEE ROOFERS HEALTH FUND**  
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17335 Golf Parkway, Suite 500  
Brookfield, WI 53045  
262.754.9400

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

The Board of Trustees  
Milwaukee Roofers Health Fund  
New Berlin, Wisconsin

### **Opinion**

We have audited the accompanying financial statements of Milwaukee Roofers Health Fund (the 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 May 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fund as of May 31, 2024 and 2023, 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 (U.S. GAAP).

### **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 the 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 U.S. GAAP, 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 the Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Fund, and determining that the Fund's transactions that are presented and disclosed in the financial statements are in conformity with the Fund'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 the 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 the 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.

## Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of assets (held at end of year) as of May 31, 2024 and schedule of reportable transactions for the year ended May 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedules of administrative expenses for the years ended May 31, 2024 and 2023 are provided for informational purposes only. 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 schedule of assets (held at end of year) and schedule of reportable transactions, including their form and content, are presented in conformity with the Department of Labor'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 of the supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Brookfield, Wisconsin  
June 24, 2025

## **FINANCIAL STATEMENTS**

# MILWAUKEE ROOFERS HEALTH FUND

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

May 31, 2024 and 2023

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	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash	\$ 197,468	\$ 141,155
Investments at fair value	2,667,088	2,681,405
Receivables		
Employer contributions	379,983	393,283
Accrued investment income	6,186	4,681
Total receivables	386,169	397,964
Property and equipment, net of accumulated depreciation	800	1,235
Prepaid expenses	135,642	12,512
Total assets	3,387,167	3,234,271
<b>LIABILITIES</b>		
Accounts payable	70,362	35,696
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 3,316,805</u>	<u>\$ 3,198,575</u>

See accompanying notes to the financial statements.

**MILWAUKEE ROOFERS HEALTH FUND**

**STATEMENTS OF CHANGES IN NET ASSETS  
AVAILABLE FOR BENEFITS**

For the Years Ended May 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ADDITIONS TO NET ASSETS</b>		
<b>ATTRIBUTED TO</b>		
Investment income (loss)		
Net depreciation in fair value of investments	\$ (5,696)	\$ (74,090)
Interest and dividends	97,498	70,152
	91,802	(3,938)
Less investment expenses	11,059	11,264
	80,743	(15,202)
Contributions		
Employer	4,202,758	3,618,675
Participants	464,469	507,701
	4,667,227	4,126,376
Miscellaneous income	1,445	1,293
	4,749,415	4,112,467
<b>DEDUCTIONS FROM NET ASSETS</b>		
<b>ATTRIBUTED TO</b>		
Benefit program costs		
Health care benefits paid to participants or beneficiaries, net	3,685,611	3,444,310
Life and accidental death benefits	1,500	3,000
FICA paid on disability benefits	1,461	1,181
Claims administration fees	168,790	152,848
Stop loss premiums	533,995	418,527
Cost containment programs	25,546	56,662
	4,416,903	4,076,528
Administrative expenses	214,282	188,709
	4,631,185	4,265,237
NET INCREASE (DECREASE)	118,230	(152,770)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	3,198,575	3,351,345
<b>NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR</b>	<b>\$ 3,316,805</b>	<b>\$ 3,198,575</b>

See accompanying notes to the financial statements.

# MILWAUKEE ROOFERS HEALTH FUND

## NOTES TO FINANCIAL STATEMENTS

May 31, 2024 and 2023

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### 1. DESCRIPTION OF THE FUND

The following brief description of Milwaukee Roofers Health Fund (the Fund) provides only general information. Participants should refer to the plan document for a more complete description of the Fund's provisions.

#### General

The Fund was established under collective bargaining agreements between Milwaukee Roofers Union Local 65 (the Local) and various employers. The Fund is administered by a Board of Trustees (the Trustees) consisting of a union group and an employer group of representatives, each having equal voting power. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Trustees engaged the services of Lee Jost and Associates, a wholly owned subsidiary of BeneSys, Inc., as the Fund consultant through December 31, 2023. Effective January 1, 2024, the Trustees engaged the services of Beneville Consulting Corporation as the Fund consultant. The investment custodian of the assets of the Fund is BMO Harris Financial Group, which has investment discretion with respect to the assets of the Fund within the trust fund.

#### Administration

The Trustees oversee governance of the Fund, determine the appropriateness of the Fund's investments and monitor investment performance.

#### Contributions

The Fund is financed by employer contributions in accordance with the terms of the participating employers' collective bargaining agreements. The contribution rate through June 2023 was \$9.86 per hour, increasing to \$10.36 per hour effective July 1, 2023. In addition, under certain conditions, the Fund allows for self-payments from participants and retiree contributions in order to continue coverage. The cost of the postretirement benefit plan is shared by the Fund's participating employers and retirees. In addition to deductibles and copayments, retiree contributions for the years ended May 31, 2024 and 2023 ranged from \$277 to \$1,791 depending upon hours credited at time of retirement, type of coverage, and age. For the years ended May 31, 2024 and 2023, retiree contributions were an estimated 54% and 50%, respectively, of the projected cost of providing their postretirement benefits.

Employer and participants' contributions are received from employers and participants for the operation of the Fund. Employer contributions are recognized as revenue in the period that coincides with the completion of the related work hours. Participant contributions are recognized as revenue in the period of benefit coverage.

**MILWAUKEE ROOFERS HEALTH FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. DESCRIPTION OF THE FUND (Continued)**

Benefits

The Fund provides medical, vision, dental, accident, loss-of-time, death, and prescription drug benefits under self-insured programs. Claims for self-insured benefits are processed by third party claims processors under administrative service arrangements. The benefits are provided for eligible employees of participating employers and their dependents and certain retirees. The Fund also provides a continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (“COBRA”). Participants are eligible for lifetime retiree health benefits at age 55, under the following conditions: an eligible participant at time of retirement, has been eligible for at least 6 years of the last 9 consecutive years preceding retirement, a participant for the last 3 consecutive years immediately preceding retirement, and worked at least 15,000 hours at time of retirement. Dental coverage is available to retirees with a monthly premium charge of \$95. Vision and loss-of-time benefits are not offered to retirees.

The claims for the self-insured benefits are processed by the Fund’s third-party claims processors under administrative services only (“ASO”) arrangements. The claim processors pay claims directly to or on behalf of participants and are then reimbursed by the Fund. Ultimate responsibility for payments to providers and participants is retained by the Fund.

Stop Loss Coverage

The Fund entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specified dollar amount, as well as its aggregate exposure for all claims).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The accompanying financial statements of the Fund are prepared on the accrual basis of accounting.

Cash

Cash is defined as currency on hand, in demand deposits.

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, estimated health claims incurred but not reported (IBNR), claims payable, postretirement benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near-term are the liabilities for IBNR and the postretirement benefit obligations. Although it is not possible to measure the degree of variability inherent in these estimates, management believes that the liabilities reported are adequate. Any adjustment determined to be necessary is reflected in current operations.

Concentrations

**Credit Risk** - The Fund maintains its cash balance in financial institutions, which at times may exceed federally insured limits. As of May 31, 2024 and 2023, the Fund had no amounts in excess of the FDIC insurance limits. The Fund has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on its cash.

**Employer Contributions** - Employers remit contributions to the Fund based on the number of hours worked by the members. Therefore, employer contributions are dependent upon the construction and working environment of the area serviced by the Local. Three employers accounted for approximately 77% of the Fund's employer contributions for each of the years ended May 31, 2024 and 2023.

Employer Contributions Receivable

Contributions receivable as of May 31, 2024 and 2023 represent contributions earned but not received at year end. Since these contributions were received in subsequent periods, an allowance for doubtful accounts is not necessary. Delinquent accounts, if any, are not recognized as income until received.

Investment Valuation and Income Recognition

Investments are stated 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 Trustees determine the Fund's valuation policies and procedures utilizing information provided by the investment custodian. See Note 4 for a 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 and dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes gains and losses on investments bought and sold as well as held during the year.

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

Property and Equipment

Property and equipment are stated on the statements of net assets available for benefits at cost less depreciation accumulated since their acquisition and do not purport to represent replacement or realizable value. It is the Fund's policy that acquisitions of property and equipment or repairs, maintenance and betterments that materially prolong the useful lives of assets are capitalized. Depreciation is computed on the straight-line method over the estimated useful lives of the respective assets. The estimated useful lives of the Fund's computer equipment is 5 years.

When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized. Maintenance and minor repairs and replacements are charged directly to expense.

Stop-Loss Insurance

Under the stop loss policy, the Fund is reimbursed for claims paid in excess of \$110,000 per year per participant. Stop loss reimbursements for the plan years ended May 31, 2024 and 2023 were \$337,833 and \$110,507, respectively, and are netted with health care benefits paid to participants or beneficiaries in the accompanying statements of changes in net assets available for benefits.

Payment of Benefits

Claim payments are recorded when paid by the third-party claims processor. Amounts due to claims processors that have not been reimbursed by the Fund are included in accounts payable in the accompanying statements of net assets available for benefits. Short-term disability payments are paid from the general assets of the Fund. These payments are recorded as health care benefits paid to participants or beneficiaries in the accompanying statements of changes in net assets available for benefits.

Administrative Expenses

The Fund also pays fund administration fees from plan assets.

**MILWAUKEE ROOFERS HEALTH FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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

Postretirement Benefits

Postretirement benefit obligations have been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. These benefit obligations represent the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Fund to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from employers and current retirees of the Fund. The obligations represent the amounts that are expected to be funded by contributions from the Fund's participating employers and retirees and from existing Fund assets. Postretirement benefits include future benefits expected to be paid to or for (a) currently retired or terminated employees and their beneficiaries and dependents, and (b) active employees and their beneficiaries and dependents after retirement from service with the participating employers.

The actuarial present value of the expected postretirement benefit obligations has been determined by the Fund's consultant and actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims cost per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those 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 May 31, 2024 and 2023 were:

	2024	2023
Discount rate	5.25%	4.63%
Health trend rates:		
Medical	6.80% graded to 5.30% over 4 years	7.30% graded to 5.70% over 4 years
Prescription	6.80% graded to 5.30% over 4 years	7.30% graded to 5.70% over 4 years
Self-Pay	6.80% graded to 5.30% over 4 years	7.30% graded to 5.70% over 4 years
Retirement mortality rates	SOA RP 2014 Total Dataset Mortality with scale MP-2021	SOA RPH-2014 Total Dataset Mortality with scale MP-2021
Attribution method	Projected unit credit method	Projected unit credit method
Retirement age	100% age 70	100% age 70
Retirees electing spousal coverage	75%	75%

During the plan year ended May 31, 2024, total benefit obligations decreased by \$917,337 due to the following assumption changes: the trend rates were reset and the discount rate was increased to match the long-term corporate yield rate. More detail is provided in the May 31, 2024 Valuation Report prepared by Beneville Consulting Corporation which is dated November 26, 2024.

**MILWAUKEE ROOFERS HEALTH FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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

Postretirement Benefits (Continued)

During the plan year ended May 31, 2023, total benefit obligations decreased by \$1,120,224 due to the following assumption changes: stop loss insurance and extra administrative fees were assessed to pre-Medicare retirees, the mortality table was changed from SOA RPH-2014 Blue Collar Mortality to SOA RP 2014 Total Dataset Mortality, the trend rates were updated to be more accurate with current experience, and the discount rate was decreased to match the long-term corporate yield rate. More detail is provided in the May 31, 2023 valuation report prepared by Beneville Consulting Corporation which is dated February 26, 2024.

The foregoing assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations.

Claims Incurred but not Reported

The claims reserve accrual calculation is based on a review by the Fund's consultant of actual claims paid subsequent to year end and estimates of future claims to be paid based on past experience. Since the liability is estimated, the ultimate settlement of claims may vary from the amount included in the Fund's benefit obligations disclosed in Note 3.

**3. FUND'S BENEFIT OBLIGATIONS**

The Fund's benefit obligations as of May 31, 2024 and 2023 are as follows (see Note 12 that explains the restatement of the 2023 obligation amounts):

	<b>2024</b>	<b>RESTATED 2023</b>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Claims payable and claims incurred but not reported	\$ 383,000	\$ 96,000
Postretirement benefit obligations:		
Current retirees	3,988,300	4,538,555
Active participants fully eligible for benefits	2,756,000	2,614,894
All other active participants	3,594,438	3,865,934
Total postretirement benefit obligations	10,338,738	11,019,383
<b>FUND'S TOTAL BENEFIT OBLIGATIONS</b>	<b>\$ 10,721,738</b>	<b>\$ 11,115,383</b>

**MILWAUKEE ROOFERS HEALTH FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. FUND'S BENEFIT OBLIGATIONS (Continued)**

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point, it would increase the obligations as of May 31, 2024 and 2023 by \$1,480,988 and \$2,013,134, respectively.

The changes in the Fund's benefit obligations for the years ended May 31, 2024 and 2023 are as follows:

	<b>2024</b>	<b>RESTATED 2023</b>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Balance at beginning of year	\$ 96,000	\$ 177,000
Claims reported and approved for payment, including benefits reclassified from postretirement benefit obligations	3,972,611	3,363,310
Claims paid	(3,685,611)	(3,444,310)
Balance at end of year	<u>383,000</u>	<u>96,000</u>
Postretirement benefit obligations, net of amounts currently payable:		
Balance at beginning of year	11,019,383	9,591,586
Increase (decrease) during the year attributed to:		
Service cost	357,561	242,283
Interest cost	526,753	451,056
Net experience (gain) loss	(199,150)	2,233,764
Benefits paid	(448,472)	(379,082)
Actuarial assumption changes	(917,337)	(1,120,224)
Balance at end of year	<u>10,338,738</u>	<u>11,019,383</u>
<b>FUND'S TOTAL BENEFIT OBLIGATIONS</b>	<u><u>\$ 10,721,738</u></u>	<u><u>\$ 11,115,383</u></u>

The Fund's deficiency of net assets over benefit obligations as of May 31, 2024 and 2023, relates primarily to the postretirement benefit obligations, the funding of which is not covered by the contribution rate provided by the current bargaining agreements. The postretirement benefit obligations are not vested and can be modified or eliminated by action of the Trustees in accordance with the terms of the governing documents. It is expected that the deficiency will be funded through a combination of retiree premium payments and subsidies generated by contributions made on behalf of active participants. The Trustees are responsible for developing and implementing the funding policy.

#### **4. 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 under Topic 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access at the measurement date.

Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

If the 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. The classification and leveling of certain investments has been changed to reflect Fund management's updated understanding of the investments.

*Mutual funds and money market mutual fund:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

**MILWAUKEE ROOFERS HEALTH FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. FAIR VALUE MEASUREMENTS (Continued)**

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value as of May 31, 2024 and 2023:

<b>Description</b>	<b>Assets at Fair Value as of</b>			
	<b>May 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual funds and money market mutual fund	\$ 2,667,088	\$ -	\$ -	\$ 2,667,088
<b>TOTAL INVESTMENTS AT FAIR VALUE</b>	<b>\$ 2,667,088</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,667,088</b>

<b>Description</b>	<b>Assets at Fair Value as of</b>			
	<b>May 31, 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual funds and money market mutual fund	\$ 2,681,405	\$ -	\$ -	\$ 2,681,405
<b>TOTAL INVESTMENTS AT FAIR VALUE</b>	<b>\$ 2,681,405</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,681,405</b>

**5. MEDICARE SUBSIDY**

The Fund's postretirement benefit obligations do not reflect an amount associated with the Medicare subsidy allowed under the Medicare Prescription Drug Improvement and Modernization Act of 2003 because the Fund has not determined if the benefits are at least actuarially equivalent to Medicare Part D.

**MILWAUKEE ROOFERS HEALTH FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. PROPERTY AND EQUIPMENT**

The property and equipment of the Fund as of May 31, 2024 and 2023 is detailed as follows:

	<u>2024</u>	<u>2023</u>
Computer equipment	\$ 2,178	\$ 2,178
Less: Accumulated depreciation	1,378	943
<b>PROPERTY AND EQUIPMENT, NET</b>	<u>\$ 800</u>	<u>\$ 1,235</u>

Depreciation expense totaled \$435 for each of the years ended May 31, 2024 and 2023, and is recorded on the accompanying supplemental schedules of administrative expenses.

**7. TAX STATUS**

The Trust established to hold the Fund's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code (“IRC”) and is therefore not subject to tax under present income tax laws. The Fund obtained a favorable tax determination letter from the Internal Revenue Service (“IRS”) in March 1954, and the Trustees believe that the Fund, as amended, continues to qualify and to operate in accordance with the applicable provisions of the IRC.

U.S. GAAP requires management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Fund is subject to routine audits by taxing jurisdictions.

The Fund is subject to routine audits by taxing jurisdictions. In October 2022, the Fund was notified that it was selected for a DOL audit for the period of January 1, 2021 through October 25, 2022. The DOL has begun their fieldwork, and notified the Fund that there have been improperly denied claims for Applied Behavioral Analysis Therapy (“ABA”). During the year ended May 31, 2024, the Fund paid ABA claims totaling \$31,320 as a result of these findings. The DOL has not completed the audit as of the date of this report.

**8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

The Fund rents space from the Local under a month-to-month lease. For the years May 31, 2024 and 2023 the Fund paid the Local \$562 per month for rent through June 2022, increasing to \$604 in July 2022. The Fund also reimburses the Local for the allocation of utilities. For the years ended May 31, 2024 and 2023 total payments made to the Local under the lease agreement were \$11,922 and \$10,812, respectively, and are included in the accompanying supplemental schedules of administrative expenses.

The Fund also reimburses the Local for employee wages and benefits, and for their portion of shared administration services. Total reimbursements paid to the Local for the years ended May 31, 2024 and 2023 were \$71,143 and \$64,623, respectively, and are included in the accompanying supplemental schedules of administrative expenses.

**MILWAUKEE ROOFERS HEALTH FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. TERMINATION OF THE FUND**

Although they have not expressed any intention to do so, the Trustees have the right under the plan document to modify the benefits provided to participants, to discontinue contributions at any time, and to terminate the Fund subject to the provisions set forth in ERISA. In the event of termination, assets remaining after expenses must be used for the exclusive benefit of participants.

**10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500 as of May 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 3,316,805	\$ 3,198,575
Benefit claims payable and claims incurred but not reported	(383,000)	(96,000)
<b>NET ASSETS PER THE FORM 500</b>	<u>\$ 2,933,805</u>	<u>\$ 3,102,575</u>

The following is a reconciliation of health care benefits paid to participants or beneficiaries, net per the financial statements to benefits paid directly to participants or beneficiaries per the Form 5500 for the years ended May 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Health care benefits paid to participants or beneficiaries, net per the financial statements	\$ 3,685,611	3,444,310
Claims payable and claims incurred but not reported as of		
Current year	383,000	96,000
Prior year	(96,000)	(177,000)
<b>BENEFITS PAID DIRECTLY TO PARTICIPANTS OR BENEFICIARIES PER THE FORM 5500</b>	<u>\$ 3,972,611</u>	<u>\$ 3,363,310</u>

Claims and premiums that have been processed and approved for payment at year end, but not paid and claims incurred but not reported are not considered liabilities under US GAAP and, therefore, are not presented as liabilities or claims paid in the accompanying financial statements but are recorded on the Form 5500 as a liability.

**MILWAUKEE ROOFERS HEALTH FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**11. RISKS AND UNCERTAINTIES**

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

**12. RESTATEMENT OF FUND'S MAY 31, 2023 BENEFIT OBLIGATIONS**

The Fund's benefit obligations as of May 31, 2023 were restated by the Fund's consultant due to an error noted in the calculation of the spouse annuities. The change caused a decrease of \$1,045,298 in the postretirement benefit obligations as of May 31, 2023.

The following is a reconciliation of the Fund's benefit obligations and changes in benefit obligations as of May 31, 2023 per the issued financial statements to the financial statements as restated:

Benefit Obligations

	<u>Issued</u>	<u>Restated</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Claims payable and claims incurred but not reported	\$ 96,000	\$ 96,000
Postretirement benefit obligations:		
Current retirees	5,073,946	4,538,555
Active participants fully eligible for benefits	2,839,968	2,614,894
All other active participants	4,150,767	3,865,934
Total postretirement benefit obligations	<u>12,064,681</u>	<u>11,019,383</u>
<b>FUND'S TOTAL BENEFIT OBLIGATIONS</b>	<u><u>\$ 12,160,681</u></u>	<u><u>\$ 11,115,383</u></u>

**MILWAUKEE ROOFERS HEALTH FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**12. RESTATEMENT OF MAY 31, 2023 BENEFIT OBLIGATIONS AND CHANGES IN BENEFIT OBLIGATIONS (Continued)**

Changes in Benefit Obligations

	<u>Issued</u>	<u>Restated</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Balance at beginning of year	\$ 177,000	\$ 177,000
Claims reported and approved for payment, including benefits reclassified from postretirement benefit obligations	3,363,310	3,363,310
Claims paid	<u>(3,444,310)</u>	<u>(3,444,310)</u>
Balance at end of year	<u>96,000</u>	<u>96,000</u>
Postretirement benefit obligations, net of amounts currently payable:		
Balance at beginning of year	9,591,586	9,591,586
Increase (decrease) during the year attributed to:		
Service cost	242,283	242,283
Interest cost	451,056	451,056
Net experience (gain) loss	2,233,764	2,233,764
Benefits paid	(379,082)	(379,082)
Actuarial assumption changes	<u>(74,926)</u>	<u>(1,120,224)</u>
Balance at end of year	<u>12,064,681</u>	<u>11,019,383</u>
FUND'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 12,160,681</u>	<u>\$ 11,115,383</u>

**13. SUBSEQUENT EVENTS**

The Fund has evaluated subsequent events through June 24, 2025, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.

**SUPPLEMENTAL SCHEDULES**

**MILWAUKEE ROOFERS HEALTH FUND**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
FORM 5500, SCHEDULE H, ITEM 4i**

EIN: 39-6075843      PLAN: #501

May 31, 2024

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<b>(a)</b>	<b>(b)</b> <b>Identity of Issue, Borrower, or Similar Party</b>	<b>(c)</b> <b>Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</b>	<b>(d)</b> <b>Cost</b>	<b>(e)</b> <b>Current Value</b>
<b>Mutual Funds and Money Market Mutual Fund</b>				
	Baird	Intermediate Bond Fund	\$ 809,879	\$ 774,906
	Federated Hermes	Gov't Obligations Fund	330,688	330,688
	Vanguard	Short Term Bond Index Fund	785,250	778,942
	Vanguard	Short Term Invt Grade Adm Fund	267,318	270,618
	Vanguard	Total Bond Market Index Instl Fund	559,137	511,934
	Total mutual funds		<u>2,752,272</u>	<u>2,667,088</u>
	<b>TOTAL INVESTMENTS</b>		<u>\$ 2,752,272</u>	<u>\$ 2,667,088</u>

**MILWAUKEE ROOFERS HEALTH FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS  
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-6075843    PLAN: #501

For the Year Ended May 31, 2024

The following series of transactions exceeded 5% of the fair value of Fund assets at June 1, 2023

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Mutual funds and Money Market Mutual Fund								
Baird	Intermediate Bond Fund							
	(15 transactions)	\$ 189,148	\$ -	\$ -	\$ -	\$ 189,148	\$ 189,148	\$ -
	(4 transactions)	-	170,656	-	-	186,351	170,656	(15,695)
Federated Hermes	Govt Obligations Fund							
	(34 transactions)	4,545,539	-	-	-	4,545,539	4,545,539	-
	(71 transactions)	-	4,640,338	-	-	4,640,338	4,640,338	-
Vanguard	Short Term Bond Index Fund							
	(16 transactions)	417,337	-	-	-	417,337	417,337	-
	(4 transactions)	-	158,764	-	-	151,075	158,764	7,689
Vanguard	Short Term Inv't Grade Adm Fund							
	(15 transactions)	97,594	-	-	-	97,594	97,594	-
	(5 transactions)	-	337,885	-	-	362,392	337,885	(24,507)

# MILWAUKEE ROOFERS HEALTH FUND

## SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended May 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operational expenses		
Clerical support	\$ 71,143	\$ 64,623
Consultant fees	60,515	56,964
Computer support	27,165	26,981
Depreciation	435	435
Legal fees and expenses	5,811	118
Auditing and accounting fees	16,400	15,435
Payroll audit fees	2,925	3,250
Insurance expense	5,269	5,304
Printing	8,478	560
Rent	7,246	7,204
Utilities	4,676	3,608
Postage	-	407
Office expense	150	32
Bank charges	2,674	2,474
Total operational expenses	212,887	187,395
Governmental fees and assessments	1,395	1,314
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<u>\$ 214,282</u>	<u>\$ 188,709</u>

**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.**

**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

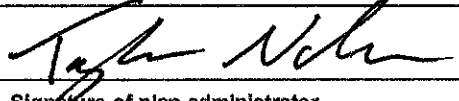
- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  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**

<b>1a</b> Name of plan MILWAUKEE ROOFERS HEALTH FUND	<b>1b</b> Three-digit plan number (PN) ▶	501
	<b>1c</b> Effective date of plan	10/07/1952
<b>2a</b> 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)  MILWAUKEE ROOFERS HEALTH FUND  16601 W DAKOTA STREET  NEW BERLIN WI 53151	<b>2b</b> Employer Identification Number (EIN)	39-6075843
	<b>2c</b> Plan Sponsor's telephone number	262-785-9741
	<b>2d</b> Business code (see instructions)	238100

**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.

<b>SIGN HERE</b>		<u>6-24-25</u>	TAYLOR NELSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 246
<b>6</b> 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).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 182
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 193
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b> 61
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b> 0
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.....	<b>6d</b> 254
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>
<b>f</b> Total. Add lines 6d and 6e.....	<b>6f</b>
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	<b>6g(1)</b>
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>6g(2)</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b> 12

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
 4A 4F 4L 4Q 4U

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input checked="" type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  R (Retirement Plan Information)
- (2)  MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  DCG (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  MEP (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  H (Financial Information)
- (2)  I (Financial Information – Small Plan)
- (3)  A (Insurance information) – Number Attached   1
- (4)  C (Service Provider Information)
- (5)  D (DFE/Participating Plan Information)
- (6)  G (Financial Transaction Schedules)

**MILWAUKEE ROOFERS HEALTH FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS  
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-6075843    PLAN: #501

For the Year Ended May 31, 2024

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	(5 transactions)	-	337,885	-	-	362,392	337,885	(24,507)

**MILWAUKEE ROOFERS HEALTH FUND**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
FORM 5500, SCHEDULE H, ITEM 4i**

EIN: 39-6075843      PLAN: #501

May 31, 2024

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<b>(a)</b>	<b>(b)</b> <b>Identity of Issue, Borrower, or Similar Party</b>	<b>(c)</b> <b>Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</b>	<b>(d)</b> <b>Cost</b>	<b>(e)</b> <b>Current Value</b>
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	Total mutual funds		<u>2,752,272</u>	<u>2,667,088</u>
<b>TOTAL INVESTMENTS</b>			<u>\$ 2,752,272</u>	<u>\$ 2,667,088</u>