

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- 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

1a Name of plan <u>ROOFERS LOCAL NO. 86 PENSION FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, ROOFERS LOCAL UNION NO. 86 PENSION FUND</u> <u>SOLXSYS ADMINISTRATIVE SOLUTIONS</u> <u>5600 NEW KING DRIVE, SUITE 330</u> <u>TROY, MI 48098</u>	1c Effective date of plan <u>05/01/1964</u> 2b Employer Identification Number (EIN) <u>31-6127876</u> 2c Plan Sponsor's telephone number <u>248-663-2449</u> 2d Business code (see instructions) <u>238100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/16/2026	MARVIN COCHRAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor SOLXSYS ADMINISTRATIVE SOLUTIONS HEATHER CARMAN 5600 NEW KING DRIVE, SUITE 330 TROY, MI 48098		3b Administrator's EIN 83-2454243
		3c Administrator's telephone number 248-663-2449
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5	219
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	94
6a(2) Total number of active participants at the end of the plan year	6a(2)	115
b Retired or separated participants receiving benefits.....	6b	58
c Other retired or separated participants entitled to future benefits	6c	49
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	222
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	25
f Total. Add lines 6d and 6e	6f	247
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	12

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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 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)

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

A Name of plan <u>ROOFERS LOCAL NO. 86 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, ROOFERS LOCAL UNION NO. 86 PENSION FUND</u>	D Employer Identification Number (EIN) <u>31-6127876</u>

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>15415688</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>15408184</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>12766053</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>12766053</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>18951553</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>749738</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>797994</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>917994</u>

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

SIGN HERE <u>ALLEN L. PAULY</u> Type or print name of actuary <u>CUNI, RUST & STRENK</u> Firm name <u>4555 LAKE FOREST DRIVE, SUITE 620</u> <u>CINCINNATI, OH 45242-3760</u> Address of the firm	<u>02/02/2026</u> Date <u>23-08895</u> Most recent enrollment number <u>513-891-0270</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	15415688
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	81	7882744
(2) For terminated vested participants	44	3259284
(3) For active participants:		
(a) Non-vested benefits		815613
(b) Vested benefits		6993912
(c) Total active	94	7809525
(4) Total	219	18951553
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
04/30/2025	1022053					
			Totals ▶	3(b)	1022053	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	120.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.56 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9 9
(2) Females	6c(2)	9F 9F
d Valuation liability interest rate	6d	6.50 % 6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.8 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	120000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-41009	-4095

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	518688

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	3878811	617096
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		73826
e Total charges. Add lines 9a through 9d.....	9e		1209610
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		4012430
g Employer contributions. Total from column (b) of line 3.....	9g		1022053
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	2508512	529910
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		327946
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	2011771	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2157175	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		5892339
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		4682729
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan ROOFERS LOCAL NO. 86 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, ROOFERS LOCAL UNION NO. 86 PENSION FUND	D Employer Identification Number (EIN) 31-6127876	

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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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)

DGPERRY, PLLC

3711 STARRS CENTRE DRIVE
CANFIELD, OH 44406

83-3033790

(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	13250	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)

CUNI, RUST & STRENK

4555 LAKE FOREST DRIVE
CINCINNATI, OH 45242

31-1227755

(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?
50 11	NONE	25650	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)

LEDBETTER PARTNERS LLC

5078 WOOSTER RD, STE 400
CINCINNATI, OH 45226

03-0599899

(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?
50 29	NONE	23013	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)

STANDARD VALUATIONS, INC.

790 CLEVELAND AVE SOUTH
ST PAUL, MN 55116

41-1327339

(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?
51 27	NONE	27300	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)

NEWTOWER TRUST COMPANY

7315 WISCONSIN AVE 350W
BETHESDA, MD 20814

30-0872552

(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?
52 28 18	NONE	12187	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)

SOLXSYS ADMINISTRATIVE SOLUTIONS

5600 NEW KING DR, STE 330
TROY, MI 48098

83-2454243

(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?
50 14	NONE	31826	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)

FRSECURE LLC

6550 YORK AVE S 500
EDINA, MN 55435

26-3547185

(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?
50 49	NONE	5340	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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

A Name of plan <u>ROOFERS LOCAL NO. 86 PENSION FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, ROOFERS LOCAL UNION NO. 86 PENSION FUND</u>	D Employer Identification Number (EIN) <u>31-6127876</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1361397</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan ROOFERS LOCAL NO. 86 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, ROOFERS LOCAL UNION NO. 86 PENSION FUND	D Employer Identification Number (EIN) 31-6127876

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 592778	772562
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 84248	101098
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 4041	13008
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 11460	10967
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9) 1371398	1361397
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 13368735	14754333
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	15432660	17013365
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	16972	55071
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	16972	55071
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	15415688	16958294

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1022053	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1022053
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)	49245	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		49245
(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)	297531	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		297531
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1040711	
(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	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	56
d Total income. Add all income amounts in column (b) and enter total	2d	2409596

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	693029
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	693029
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	31316
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	13250
(5) Investment advisory and investment management fees	2i(5)	39750
(6) Bank or trust company trustee/custodial fees	2i(6)	4933
(7) Actuarial fees	2i(7)	25650
(8) Legal fees	2i(8)	23013
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	4190
(11) Other expenses	2i(11)	31859
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	173961
j Total expenses. Add all expense amounts in column (b) and enter total	2j	866990

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	1542606
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DGPERRY, PLLC**

(2) EIN: **83-3033790**

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566568.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan ROOFERS LOCAL NO. 86 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, ROOFERS LOCAL UNION NO. 86 PENSION FUND	D Employer Identification Number (EIN) 31-6127876	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 1

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 83-2454243

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 3 0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
6 b Enter the amount contributed by the employer to the plan for this plan year	6b	
6 c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **HAROLD J. BACKER CO INC.**

b EIN **31-0621952**

c Dollar amount contributed by employer

387367

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2029**

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

(1) Contribution rate (in dollars and cents) **7.40**

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

a Name of contributing employer **KALKREUTH ROOFING**

b EIN **55-0647319**

c Dollar amount contributed by employer

284151

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2029**

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

(1) Contribution rate (in dollars and cents) **7.40**

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

a Name of contributing employer **FLYNN MIDWEST**

b EIN **35-2506375**

c Dollar amount contributed by employer

157740

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2029**

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

(1) Contribution rate (in dollars and cents) **7.40**

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

a Name of contributing employer **GENERAL MAINTENANCE**

b EIN **31-4188545**

c Dollar amount contributed by employer

85122

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2029**

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

(1) Contribution rate (in dollars and cents) **7.40**

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

a Name of contributing employer **K & W ROOFING**

b EIN **31-1606825**

c Dollar amount contributed by employer

43588

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2029**

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

(1) Contribution rate (in dollars and cents) **7.40**

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

a Name of contributing employer **FEY ROOFING**

b EIN **27-1722556**

c Dollar amount contributed by employer

23589

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2029**

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

(1) Contribution rate (in dollars and cents) **7.40**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ROOFERS LOCAL 86**

b EIN **31-4172785** **c** Dollar amount contributed by employer **18470**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2029**

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

(1) Contribution rate (in dollars and cents) **7.40**

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

a Name of contributing employer **JD CANDLER ROOFING CO**

b EIN **38-0397650** **c** Dollar amount contributed by employer **15851**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2029**

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

(1) Contribution rate (in dollars and cents) **7.40**

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

a Name of contributing employer **SODEXO ROTH BROTHERS**

b EIN **34-0676951** **c** Dollar amount contributed by employer **14867**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2029**

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

(1) Contribution rate (in dollars and cents) **7.40**

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

a Name of contributing employer **SCHEMA ROOFING**

b EIN **38-1895735** **c** Dollar amount contributed by employer **7683**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2029**

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

(1) Contribution rate (in dollars and cents) **7.40**

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**United Union of Roofers, Waterproofers and Allied Workers
Local No. 86 Pension Fund**

Financial Statements

For the Years Ended
April 30, 2025 and 2024



DGPerry
CPAs + Advisors

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Independent Auditors' Report

Board of Trustees and Plan Management
United Union of Roofers, Waterproofers and Allied Workers
Local No. 86 Pension Fund
Troy, Michigan

Opinion

We have audited the accompanying financial statements of United Union of Roofers, Waterproofers and Allied Workers Local No. 86 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2024, the related statement of changes in accumulated plan benefits for the year 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 United Union of Roofers, Waterproofers and Allied Workers Local No. 86 Pension Fund as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Union of Roofers, Waterproofers and Allied Workers Local No. 86 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Union of Roofers, Waterproofers and Allied Workers Local No. 86 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of United Union of Roofers, Waterproofers and Allied Workers Local No. 86 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about United Union of Roofers, Waterproofers and Allied Workers Local No. 86 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended April 30, 2025 are presented for purposes 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. 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 generally accepted auditing standards.

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

A handwritten signature in black ink, appearing to read "DG Perry". The signature is fluid and cursive, with the first letters of each word being capitalized and prominent.

Canfield, Ohio
January 30, 2026

United Union of Roofers, Waterproofers and Allied Workers Local No. 86 Pension Fund

Statements of Net Assets Available for Benefits
As of April 30, 2025 and 2024

Assets		
	2025	2024
Investments at Fair Value		
Mutual funds	\$ 14,754,333	\$ 13,368,735
Money market fund	10,967	11,460
Common collective trust	1,361,397	1,371,398
Total Investments at Fair Value	16,126,697	14,751,593
 Receivables		
Employer contributions	101,098	84,248
Accrued investment income	38	49
Total Receivables	101,136	84,297
 Cash	772,562	592,778
Prepaid expenses	12,970	3,992
 Total Assets	17,013,365	15,432,660
 Liabilities		
Accounts payable - administrative expenses	22,658	11,660
Employer overpayment of contributions	29,692	5,312
Fringe benefits payable	2,721	-
 Total Liabilities	55,071	16,972
 Net Assets Available for Benefits	\$ 16,958,294	\$ 15,415,688

See Independent Auditors' Report and Notes to Financial Statements.

United Union of Roofers, Waterproofers and Allied Workers Local No. 86 Pension Fund

Statements of Changes in Net Assets Available for Benefits
For the Years Ended April 30, 2025 and 2024

	2025	2024
Additions to Net Assets		
Investment Income:		
Interest and dividends	\$ 346,776	\$ 313,853
Net appreciation (depreciation) in fair value of investments	1,040,711	1,213,120
Total Investment Income	1,387,487	1,526,973
Less: Investment Expenses	(12,450)	(13,901)
Net Investment Income	1,375,037	1,513,072
Employer contributions	1,022,053	1,015,474
Other income	56	10,303
Total Additions	2,397,146	2,538,849
Deductions from Net Assets		
Participant Benefits Paid	693,029	704,736
Administrative Expenses		
Actuary	25,650	20,300
Administrative manager	31,316	28,896
Attorney	23,013	27,281
Audit and payroll compliance	13,250	14,521
Bank fees	4,933	5,162
Consultant - investments	27,300	26,500
Conferences and meetings	363	28
Cybersecurity compliance	5,340	-
Death audits	3,528	3,413
Dues and subscriptions	1,525	1,425
Insurance	8,916	3,910
Lost wages	3,827	3,075
Office expense	2,893	3,319
Pension benefit guaranty corporation premium	9,657	9,135
Total Administrative Expenses	161,511	146,965
Total Deductions	854,540	851,701
Change in Net Assets Available for Benefits	1,542,606	1,687,148
Net Assets Available for Benefits:		
Beginning of Year	15,415,688	13,728,540
End of Year	\$ 16,958,294	\$ 15,415,688

See Independent Auditors' Report and Notes to Financial Statements.

**United Union of Roofers, Waterproofers and Allied Workers
Local No. 86 Pension Fund**

Statement of Accumulated Plan Benefits
As of April 30, 2024

	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits:	
Participants currently receiving benefits	\$ 6,381,947
Other participants	<u>6,907,236</u>
Total Vested Benefits	13,289,183
 Nonvested Benefits	 <u>617,862</u>
 Total Actuarial Present Value of Accumulated Plan Benefits	 <u>\$ 13,907,045</u>

See Independent Auditors' Report and Notes to Financial Statements.

**United Union of Roofers, Waterproofers and Allied Workers
Local No. 86 Pension Fund**

Statement of Changes in Accumulated Plan Benefits
For the Year Ended April 30, 2024

	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 13,389,319
Increase (Decrease) During Year	
Attributable to:	
Decrease in discount period	749,908
Benefits paid	(704,736)
Plan experience and benefit accrual	<u>472,554</u>
Net Change	<u>517,726</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u><u>\$ 13,907,045</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

United Union of Roofers, Waterproofers and Allied Workers Local No. 86 Pension Fund

Notes to Financial Statements
For the Years Ended April 30, 2025 and 2024

Note A - Description of Plan

The following brief description of the United Union of Roofers, Waterproofers and Allied Workers Local No. 86 Pension Fund (the "Plan") is for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a qualified multi-employer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and was established with an effective date of May 1, 1964. The Plan covers substantially all members of the United Union of Roofers, Waterproofers and Allied Workers Local No. 86 under a collective bargaining agreement (CBA) between the United Union of Roofers, Waterproofers and Allied Workers Local Union No. 86 (the "Local") and the Roofing Contractors Association of Central Ohio Labor Relations Division (the "Association"). The agreement provides, among other things, that the employers will contribute to the fund for hours worked by employees at rates specified in the CBA. The Plan is covered by the Pension Benefit Guaranty Corporation (PBGC).

Funding Policy

The Plan is funded by payments from employers of the Association that employ members of the Local. The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The payments into the Plan have exceeded the minimum funding requirements of ERISA through April 30, 2025.

Eligibility

A covered employee shall become an active participant in the Plan on the first day of the month following the month that such covered employee completes 950 hours of service during a Plan year.

Normal Retirement Age

Normal retirement age is age 62 or the participant's age on the 5th anniversary of participation in the Plan, whichever is later.

Pension Benefits

Participants earn a year of benefit credit for each Plan year that they accumulate 550 hours or more of service from May 1, 2006 to April 30, 2009, 750 hours or more of service from May 1, 2009 to April 30, 2022, and 950 hours or more of service from May 1, 2022 and thereafter. Participants earn a year of service for a Plan year when they accumulate 950 hours or more of service within a Plan year, beginning at May 1, 2022, and 500 hours or more of service prior to May 1, 2022.

Participants with 5 or more years of service are entitled to monthly pension benefits beginning at normal retirement age. The normal retirement benefit earned by participants consists of the sum of \$7.00 per Plan year of past credited service at a maximum of 15 years, 3.60% of contributions made on behalf of the participant for credited service prior to May 1, 1995, \$70 per Plan year for credited service from May 1, 1995 to April 30, 1996, \$84 per Plan year for credited service from May 1, 1996 to April 30, 1997, \$90 per Plan year for credited service from May 1, 1997 to April 30, 2004, \$80 per Plan year for credited service from May 1, 2004 to April 30, 2005, \$70 per Plan year for credited service from May 1, 2005 to April 30, 2016, 1.00% of contributions made on behalf of the participant for credited service from May 1, 2016 to April 30, 2021, and 1.15% of contributions made on behalf of the participant for credited service beginning May 1, 2021 and thereafter.

United Union of Roofers, Waterproofers and Allied Workers Local No. 86 Pension Fund

Notes to Financial Statements
For the Years Ended April 30, 2025 and 2024

Note A - Description of Plan (continued)

Pension Benefits (continued)

The Plan permits early retirement with reduced benefits for active participants at age 55 with 15 years of vesting service (annuity start dates from January 1, 2014 through October 31, 2019) or age 55 with 15 years of vesting service for active and inactive participants (annuity start dates on or after November 1, 2019). Such benefits are reduced by $\frac{1}{4}$ of 1% for each month the early retirement date precedes normal retirement age for an eligible active participant that retires with less than 30 credited vesting years, and $\frac{1}{4}$ of 1% for each month the early retirement date precedes age 58 for an eligible active participant that retires with 30 or more credited vesting service years. Active participants may be eligible for unreduced benefits at age 58 with 30 years of vesting service if the member retired after May 1, 1995 or at age 57 with 25 years of vesting service if the member retired after May 1, 1999.

The normal form of pension benefits are received in the form of a straight life annuity for unmarried participants or a 50% joint and survivor annuity for married participants. An election can be made to elect out of the joint and survivor annuity or to elect the 75% joint and survivor annuity when certain requirements are met, as defined in the Plan agreement.

If participants incur forfeited service as defined by the Plan agreement, all related benefits accrued under the Plan will be forfeited.

Death Benefits

For fully vested participants that die before retirement and before attaining early retirement eligibility, the surviving spouse will receive a pre-retirement surviving spouse pension based on the participant's separation from employment date of the earlier of the last date worked or the date of death. Benefits will be determined as if the participant retired the day before death for fully vested participants that die on or after attaining early retirement. The surviving spouse of inactive participants will receive benefits beginning at the participant's normal retirement date.

For participants with no eligible spouse or the pre-retirement survivor annuity was waived, no benefits will be paid out.

The spouse of a retiree that elected the joint and survivor benefit will receive a portion of the monthly benefit for the duration of the spouse's life. Benefits of unmarried retirees will be paid based on the benefit form selected.

For retirees that elected a life annuity with sixty (60) guaranteed payments but die before receiving sixty (60) monthly benefit payments, their beneficiary will receive monthly benefits in the amount equal to the retiree's monthly benefit amount until a total of sixty (60) payments have been issued from the Plan.

Disability Benefits

Participant must have been considered active at the time the disability commenced and must be totally and permanently disabled by determination by the Social Security Administration (SSA). Submission of the award letter from the SSA to the Board is required. The participant must have been disabled for at least five months prior to applying for such benefits.

Members who meet these eligibility requirements on or after August 1, 2011 will receive the full vested accrued benefit reduced by one-fourth of one percent (0.25%), capped at twenty-five percent (25%), for each month the disability date precedes the normal retirement date. Upon attainment of the normal retirement date, the participant will receive normal pension benefits.

United Union of Roofers, Waterproofers and Allied Workers Local No. 86 Pension Fund

Notes to Financial Statements
For the Years Ended April 30, 2025 and 2024

Note B - Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

All investments of the Plan are nonparticipant directed investments. 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. See Note E for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought, sold, and held during the year.

Employer Contributions Receivable

Employer contributions receivable are based on actual collections subsequent to year end. Delinquent employer contributions are not included in employer contributions receivable as management does not consider delinquent amounts to be collectible. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial. See the "Funding Policy" section of Note A for additional information regarding employer contributions.

Cash

Cash consists of amounts held in bank accounts at a financial institution. Such balances may be held in non-interest-bearing or interest-bearing accounts, including accounts with automatic sweep features, and are available for use by the Plan on demand.

Payment of Benefits

Benefits are paid monthly to eligible pensioners and their beneficiaries. Benefit payments are recorded when paid.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the Plan agreement. Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net investment income presented in the accompanying statements of changes in net assets available for benefits.

Note C - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions for the service members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries.

United Union of Roofers, Waterproofers and Allied Workers Local No. 86 Pension Fund

Notes to Financial Statements
For the Years Ended April 30, 2025 and 2024

Note C - Actuarial Present Value of Accumulated Plan Benefits (continued)

Benefits under the Plan are accumulated based on employer contributions made on behalf of a member and anticipated years of credited service. The accumulated plan benefits for active members are based on data for the year ending on the date of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, including retirement, death, and disability, are included to the extent they are deemed attributable to member service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The Plan's actuaries determined the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the possibility of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The most recent actuarial valuation was prepared by Cuni, Rust & Strenk. The significant actuarial assumptions used in the valuation as of April 30, 2024 were as follows:

Life expectancy of participants: 1) Non-disabled - Blue Collar adjusted Pri-2012, 2) Disabled - Pri-2012 Disabled Retiree, 3) Future Improvement - Projected generationally using Scale MP-2021, 4) Current Liability - 2024 Generational (IRS Notice 2023-73), 5) Retired - Blue Collar adjusted Pri-2012 Retiree, 6) Survivor - Blue Collar adjusted Pri-2012 Contingent Survivor, 7) Weighting - Amount-weighted.

Retirement age assumptions: 1) Age 55-56 - 0.15 (<25 years), 0.20 (25+ years), 2) Age 57-61 - 0.15 (<25 years), 0.25 (25+ years), 3) Age 62 - 1.00 (<25 years and 25+ years).

Actuarial cost method: Unit credit

Number of hours worked: 1,540 per year

Expense load: \$120,000, increasing 2.50% per year

Interest rates: 1) Funding/Withdrawal liability - 6.50%, 2) Current liability - 3.56%, 3) ASC 960 - 5.75%

Percent married/spousal age: Participants that are married (80%) with husbands 3 years older than their wives.

Payment form election: 1) 5 year certain and life annuity - 70%, 2) 50% J&S - 25%, 3) 75% J&S - 5%

Termination/disability rates: Termination rate with less than 5 years of service - 0.45, otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.10725	0.00181
35	0.06655	0.00236
45	0.04015	0.00431
55	0.02310	0.01137
65	0.00000	0.00000

United Union of Roofers, Waterproofers and Allied Workers Local No. 86 Pension Fund

Notes to Financial Statements
For the Years Ended April 30, 2025 and 2024

Note C - Actuarial Present Value of Accumulated Plan Benefits (continued)

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding benefit information date, April 30, 2023, to the current benefit formation date, April 30, 2024, are as follows:

- The expense load increased from \$110,000 per year to \$120,000 per year.
- Hours worked was decreased from 1,700 per year to 1,540 per year.
- The current liability interest rate increased from 2.75% to 3.56%, as mandated by the IRS.
- The current liability mortality rate was updated from 2023 Static Mortality Table (IRS Notice 2022-22) to 2024 Generational (IRS Notice 2023-73), as mandated by the IRS.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2024. Had the valuations been performed as of April 30, there would be no material differences.

Information shown in the statement of accumulated plan benefits and statement of changes in accumulated plan benefits at April 30, 2024 was provided by the actuary's report. Participants should refer to the Cuni, Rust, and Strenk report dated February 27, 2025 for additional information.

Note D - Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. In the event the Plan terminates or partially terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations. Benefits accrued as of the date of termination or partial termination will be vested and nonforfeitable to the extent funded.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Participants should refer to the Plan agreement for more complete information concerning vesting, benefits, and other provisions. The PBGC's benefit guarantee is contained in the Plan booklet which includes the Summary Plan Description and the Plan Document.

United Union of Roofers, Waterproofers and Allied Workers Local No. 86 Pension Fund

Notes to Financial Statements
For the Years Ended April 30, 2025 and 2024

Note E - Investments and 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of value hierarchy under FASB ASC Topic 820 are described as follows:

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are delivered principally from or corroborated 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 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

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 to maximize the use of observable inputs and minimize the use of unobservable measurements.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2025 and 2024.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are therefore reported as level 1.

Money market funds: Valued at the closing price reported on an actively traded exchange and are reported as level 1.

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

United Union of Roofers, Waterproofers and Allied Workers Local No. 86 Pension Fund

Notes to Financial Statements
For the Years Ended April 30, 2025 and 2024

Note E - Investments and Fair Value Measurements (continued)

	Assets at Fair Value as of April 30, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 14,754,333	\$ -	\$ -	\$ 14,754,333
Money market fund	10,967	-	-	10,967
Total Assets in Fair Value Hierarchy	\$ 14,765,300	\$ -	\$ -	14,765,300
Investments Valued at NAV				1,361,397
Total				\$ 16,126,697

There were no level 2 or 3 investments as of April 30, 2025.

	Assets at Fair Value as of April 30, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 13,368,735	\$ -	\$ -	\$ 13,368,735
Money market fund	11,460	-	-	11,460
Total Assets in Fair Value Hierarchy	\$ 13,380,195	\$ -	\$ -	13,380,195
Investments Valued at NAV				1,371,398
Total				\$ 14,751,593

There were no level 2 or 3 investments as of April 30, 2024.

The following table summarizes investments measured at fair value based on net asset value (NAV) per unit as of April 30, 2025 and April 30, 2024.

	2025	2024	Redemption Frequency	Redemption Notice Period
Common collective trust	\$1,361,397	\$1,371,398	Annually	See (a)

- a) Common Collective Trust: New Tower Trust Company Multi-Employer Property Trust. The New Tower Trust Company Multi-Employer Property Trust (the "Trust") is an open-ended, comingled real estate fund, established as a means for the collective investment in real estate loans and properties by funds of retirement, pension, profit sharing, and other organizations that are exempt from federal taxes. The Trust is managed by New Tower Trust Company. No participant shall be withdrawn from the Trust, in whole or in part, unless an irrevocable written request for or notice of intention of taking such action shall have been given to the trustee one year prior to the valuation date upon which any such partial or complete withdrawal is to be affected. Participations withdrawn in whole or in part may, at the discretion of the trustee, be satisfied by distribution from the Trust in cash or ratably in kind, or partly in cash and partly ratably in kind.

Note F - Tax Status

The Plan obtained its latest determination letter on January 28, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related Trust is tax exempt.

United Union of Roofers, Waterproofers and Allied Workers Local No. 86 Pension Fund

Notes to Financial Statements
For the Years Ended April 30, 2025 and 2024

Note G - Related Party and Party in Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA. Such fees are included on the statements of changes in net assets available for benefits. Additionally, the Plan holds investments with certain service providers to which it pays such fees. To the best of management's knowledge, all transactions with these parties are in compliance with ERISA's prohibited-transaction exemptions. Detailed listings of such investments are presented in the accompanying Schedule H, Line 4i - Schedule of Assets (Held at End of Year).

The Plan shares common governance with related organizations, including the United Union of Roofers, Waterproofers and Allied Workers Local No. 86 and the Roofing Contractors Association of Central Ohio Labor Relations Division.

The Plan pays members of the Board of Trustees for lost wages incurred as a result of attending quarterly Board meetings. Such payments are included on the statements of changes in net assets available for benefits. There are no amounts owed to Trustees as of April 30, 2025 and 2024.

Note H - Risks and Uncertainties

Investments

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

Significant Participating Employers

During the years ended April 30, 2025 and 2024, three employers represented 81% and 74%, respectively, of total employer contributions to the Plan. In the event one of these employers was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

Concentration of Cash

The Plan maintains its cash in bank deposit accounts at one financial institution. The balances, at times, may exceed current federally insured limits through the Federal Deposit Insurance Corporation of \$250,000 per institution.

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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.

Note I - Plan Amendments

The Plan was not amended during the Plan year ended April 30, 2025.

United Union of Roofers, Waterproofers and Allied Workers Local No. 86 Pension Fund

Notes to Financial Statements
For the Years Ended April 30, 2025 and 2024

Note J - Subsequent Events

Effective and executed June 20, 2025, the Plan was amended to increase the benefit accrual rate and modify the alienation of benefits.

Subsequent events have been evaluated through January 30, 2026, which is the date the financial statements were available to be issued.

Supplementary Information

United Union of Roofers, Waterproofers and Allied Workers
Local No. 86 Pension Fund
 EIN 31-6127876, PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 As of April 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	<u>Mutual Funds</u>			
	Baird Core Plus Bond Fund	Mutual fund	\$ 2,361,886	\$ 2,122,373
*	Vanguard Short Term Bond Index Admiral	Mutual fund	859,333	840,929
*	Vanguard Total Bond Market Index Admiral	Mutual fund	1,131,462	1,011,210
*	Vanguard Total Stock Market Index Admiral	Mutual fund	4,142,646	10,779,821
			<u>8,495,327</u>	<u>14,754,333</u>
	<u>Money Market Fund</u>			
	Federated Government Obligations Institutional	Money market fund	10,967	10,967
	<u>Common Collective Trust</u>			
*	NewTower Multi-Employer Property Trust, Class E	Common collective trust	<u>781,083</u>	<u>1,361,397</u>
	Total Assets Held For Investment		<u>\$ 9,287,377</u>	<u>\$ 16,126,697</u>

* Denotes party in interest

See Independent Auditors' Report.

United Union of Roofers, Waterproofers and Allied Workers
Local No. 86 Pension Fund
 EIN 31-6127876, PN 001

Schedule H, Line 4j - Schedule of Reportable Transactions
 For the Year Ended April 30, 2025

(a) Identity of Party Involved	(b) Description of Assets	(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 or (Loss)
None		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

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

1a Name of plan ROOFERS LOCAL NO. 86 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1964
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, ROOFERS LOCAL UNION NO. 86 PENSION FUND SOLXSYS ADMINISTRATIVE SOLUTIONS 5600 NEW KING DRIVE, SUITE 330 TROY MI 48098	2b Employer Identification Number (EIN) 31-6127876
	2c Plan Sponsor's telephone number 248-663-2449
	2d 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.

SIGN HERE	<i>Marvin Cochran Jr.</i>	<i>2-16-2026</i>	MARVIN COCHRAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

2024 Form 5500 e-file Signature Authorization

BOARD OF TRUSTEES, ROOFERS LOCAL UNION NO. 86 PENSION FUND
ROOFERS LOCAL NO. 86 PENSION FUND 001
5600 NEW KING DRIVE, SUITE 330
TROY, MI 48098

Employer Identification Number: 31-6127876

Client Identification Number: 01ROOFPF86


You, as plan administrator, are authorizing that DG Perry, PLLC electronically file the 2024 Form 5500 for ROOFERS LOCAL NO. 86 PENSION FUND as an EFAST2 Service Provider.

Authorization

As plan administrator for ROOFERS LOCAL NO. 86 PENSION FUND, I authorize DG Perry, PLLC to electronically file Form 5500 for the tax year 2024. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization

A handwritten signature in black ink, appearing to read "Marc Cochran", is written over a horizontal line.

Date: 2-16-2024

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Roofers Local Union No. 86 Pension Plan

EIN: 31-6127876

PN: 001

1. Interest Rates:

- a. Funding/Withdrawal Liability 6.50%.
- b. Current Liability 3.56%.

2. Mortality Rates:

- a. Funding/Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2024 Generational (IRS Notice 2023-73).

3. Retirement Rates:

<u>Age</u>	<u><25 Yrs</u>	<u>25+ Yrs</u>
55-56	0.15	0.20
57-61	0.15	0.25
62	1.00	1.00

The weighted average retirement age is 59.9.

4. Actuarial Cost Method:

Unit Credit.

5. Hours Worked:

1,540 per year.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Roofers Local Union No. 86 Pension Plan

EIN: 31-6127876

PN: 001

6. Expense Load: \$120,000, increasing 2.5% per year.
7. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
8. Termination/Disability Rates: Termination rate with less than 5 years of service – 0.45, otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.10725	0.00181
35	0.06655	0.00236
45	0.04015	0.00431
55	0.02310	0.01137
65	0.00000	0.00000

9. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|-------------------------------|-------------------|
| 5-Year Certain & Life Annuity | 70% |
| 50% J&S | 25% |
| 75% J&S | 5% |

10. Actuarial Value of Assets: Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior years' gains/(losses). A year's gain/(loss) equals the actual return less the expected return using the funding interest rate. Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

11. Changes Since Last Year: The expense load was increased, the hours worked assumption was lowered, and the Current Liability mortality and interest rate were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Roofers Local Union No. 86 Pension Plan

EIN: 31-6127876

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Withdrawal Liability Interest Rate: Funding interest rate as prescribed by the proposed PBGC withdrawal liability regulations.

3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.

4. Retirement Rates: Based on the Plan's most recent experience study.

5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

6. Termination/Disability Rates: Based on the Plan's most recent experience study.

7. Payment Form Election: Based on the Plan's most recent experience study.

8. Expense Load: Based on prior year administrative expenses.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

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

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

A Name of plan Roofers Local Union No. 86 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Roofers Local Union No. 86 Pension Plan	D Employer Identification Number (EIN) 31-6127876

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

1a Enter the valuation date: Month **05** Day **01** Year **2024**

b Assets	
(1) Current value of assets	1b(1) 15,415,688
(2) Actuarial value of assets for funding standard account	1b(2) 15,408,184
c (1) Accrued liability for plan using immediate gain methods	1c(1) 12,766,053
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 12,766,053
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1) 0
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 18,951,553
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 749,738
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 797,994
(3) Expected plan disbursements for the plan year	1d(3) 917,994

Statement by Enrolled Actuary

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

SIGN HERE		2.2.26
Allen L. Pauly	Signature of actuary	Date
Cuni, Rust & Strenk	Type or print name of actuary	23-08895
4555 Lake Forest Drive - Suite 620	Firm name	Most recent enrollment number
US Cincinnati OH 45242-3760	Address of the firm	(513) 891-0270
		Telephone number (including area code)

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	15,415,688
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	81	7,882,744
(2) For terminated vested participants	44	3,259,284
(3) For active participants:		
(a) Non-vested benefits		815,613
(b) Vested benefits		6,993,912
(c) Total active	94	7,809,525
(4) Total	219	18,951,553
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2025	1,022,053				
Totals ▶			3(b)	1,022,053	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	120.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		<input type="checkbox"/>
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

a	Interest rate for "RPA '94" current liability	6a	3.56	%
b	Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement
		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c	Mortality table code for validation purposes:			
	(1) Males	6c(1)	9P	9P
	(2) Females	6c(2)	9FP	9FP
d	Valuation liability interest rate	6d	6.50	%
e	Salary scale	6e	%	<input checked="" type="checkbox"/> N/A
f	Withdrawal liability interest rate:			
	(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
	(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50	%
g	Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6	%
h	Estimated investment return on current value of assets for year ending on the valuation date	6h	10.8	%
i	Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A	
	(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
	(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	120,000	
	(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(41,009)	(4,095)

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	518,688

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	3,878,811	617,096
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	73,826
e Total changes. Add lines 9a through 9d		9e	1,209,610
Credits to funding standard account:			
f Prior year credit balance, if any		9f	4,012,430
g Employer contributions. Total from column (b) of line 3		9g	1,022,053
		Outstanding balance	
h Amortization credits as of valuation date	9h	2,508,512	529,910
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	327,946
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	2,011,771	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2,157,175	
(3) FFL credit		9j(3)	0
k (1) Waived funding deficiency		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	5,892,339
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	4,682,729
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3) Total as of valuation date		9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Roofers Local Union No. 86 Pension Plan

EIN: 31-6127876

PN: 001

1. Effective Date: May 1, 1964.
2. Plan Year: May 1st through April 30th.
3. Eligibility: 1st of the month following completion of 950 Hours of Service in Covered Employment.
4. Year of Service: 1 Year of Service for 950 or more hours worked.
5. Normal Retirement:
 - a. Eligibility Age 62.
 - b. Monthly Benefit 3.60% of contributions through April 30, 1995, plus:

<u>Effective Date</u>	<u>Benefit Credit</u>
May 1, 1995	\$70
May 1, 1996	\$84
May 1, 1997	\$90
May 1, 2004	\$80
May 1, 2005	\$70

550 Hours of Service needed to earn a Benefit Credit between May 1, 2006 and April 30, 2009, increasing to 750 Hours between May 1, 2009 and April 30, 2022, and increasing to 950 Hours on or after May 1, 2022. 1,200 Hours need for full Benefit Credit (prorated for both Hours more or less than 1,200 and contribution rates that differ from the Journeyman rate).

<u>Effective Date</u>	<u>% of Contributions</u>
May 1, 2016	1.00%
May 1, 2021	1.15%

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Roofers Local Union No. 86 Pension Plan

EIN: 31-6127876

PN: 001

6. Early Retirement:

- a. Eligibility Age 55 and Active with 15 Years of Credited Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced $\frac{1}{4}$ of 1% for each month that Early Retirement precedes Normal Retirement. Reduced from age 57 with 25 Years of Credited Service.

7. Vested Retirement:

- a. Eligibility Age 62 and 5 Years of Vesting Service, or age 55 and 15 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement or reduced Actuarially for commencement prior to Normal Retirement.

8. Disability Retirement:

- a. Eligibility Total and Permanent Disability with 1 Year of Service earned in the 2 Plan Years prior to disability.
- b. Monthly Benefit Accrued Benefit payable at commencement of Social Security disability benefits reduced $\frac{1}{4}$ of 1% for each month that Disability Retirement precedes Normal Retirement (maximum reduction of 25%).

9. Pre-Retirement Death:

- a. Eligibility 5 Years of Vesting Service.
- b. Monthly Benefit For married participants, calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Roofers Local Union No. 86 Pension Plan

EIN: 31-6127876

PN: 001

10. Post-Retirement Death:

- a. Eligibility 5 Years of Vesting Service.
- b. Monthly Benefit If, at the time of death, a retiree and his spouse (if applicable) have not received a total of at least 60 monthly benefit payments, their beneficiary or beneficiaries, shall receive a monthly pension benefit equal to the monthly pension amount being paid to the retiree or spouse until a total of 60 payments have been issued from the Plan.

11. Payment Forms:

- a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
- b. Optional Actuarially Equivalent 75% Joint & Survivor Annuity (QOSA).

12. Contribution Rates:

- a. Foreman/Journeyman

<u>Effective Date</u>	<u>Hourly Rate</u>
September 1, 2015	\$6.60
September 1, 2016	\$6.80
September 1, 2017	\$7.00
September 1, 2018	\$7.20
September 1, 2019	\$7.40
- b. Apprentice/Tradesman/Helper Percentage of the Journeyman Hourly Rate:

Year	Apprentice	Helper	%
1 st	AA-1	H-1	0%
2 nd	AA-2	H-2	25%
3 rd	AA-3	H-3	45%
4 th	AA-4	H-4	65%
Tradesman			65%

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Roofers Local Union No. 86 Pension Plan

EIN: 31-6127876

PN: 001

13. Actuarial Equivalency: RP-2000 Mortality Table with Blue Collar adjustment at 7.00%.
14. Employer Contributions: Contributed throughout the Plan Year.
15. Changes Since Last Year: None.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Roofers Local Union No. 86 Pension Plan

EIN: 31-6127876

PN: 001

1. Interest Rates:

- a. Funding/Withdrawal Liability 6.50%.
- b. Current Liability 3.56%.

2. Mortality Rates:

- a. Funding/Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2024 Generational (IRS Notice 2023-73).

3. Retirement Rates:

<u>Age</u>	<u><25 Yrs</u>	<u>25+ Yrs</u>
55-56	0.15	0.20
57-61	0.15	0.25
62	1.00	1.00

The weighted average retirement age is 59.9.

4. Actuarial Cost Method:

Unit Credit.

5. Hours Worked:

1,540 per year.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Roofers Local Union No. 86 Pension Plan

EIN: 31-6127876

PN: 001

6. Expense Load: \$120,000, increasing 2.5% per year.
7. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
8. Termination/Disability Rates: Termination rate with less than 5 years of service – 0.45, otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.10725	0.00181
35	0.06655	0.00236
45	0.04015	0.00431
55	0.02310	0.01137
65	0.00000	0.00000

9. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|-------------------------------|-------------------|
| 5-Year Certain & Life Annuity | 70% |
| 50% J&S | 25% |
| 75% J&S | 5% |

10. Actuarial Value of Assets: Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior years' gains/(losses). A year's gain/(loss) equals the actual return less the expected return using the funding interest rate. Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

11. Changes Since Last Year: The expense load was increased, the hours worked assumption was lowered, and the Current Liability mortality and interest rate were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Roofers Local Union No. 86 Pension Plan

EIN: 31-6127876

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Withdrawal Liability Interest Rate: Funding interest rate as prescribed by the proposed PBGC withdrawal liability regulations.

3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.

4. Retirement Rates: Based on the Plan's most recent experience study.

5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

6. Termination/Disability Rates: Based on the Plan's most recent experience study.

7. Payment Form Election: Based on the Plan's most recent experience study.

8. Expense Load: Based on prior year administrative expenses.

Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: Roofers Local Union No. 86 Pension Plan

EIN: 31-6127876

PN: 001

Attained Age	Years of Credited Service:														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	
Under 25	0			10			1			0			0		
25 to 29	0			13			1			0			0		
30 to 34	0			7			4			0			0		
35 to 39	0			3			4			0			0		
40 to 44	0			3			2			1			1		
45 to 49	0			6			5			2			1		
50 to 54	0			5			2			1			3		
55 to 59	0			0			4			1			3		
60 to 64	0			0			1			0			2		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

Attained Age	Years of Credited Service:														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	1			0			0			0			0		
45 to 49	3			0			0			0			0		
50 to 54	1			0			1			0			0		
55 to 59	0			0			0			0			0		
60 to 64	0			1			0			0			0		
65 to 69	0			0			0			1			0		
70 & up	0			0			0			0			0		

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Roofers Local Union No. 86 Pension Plan

EIN: 31-6127876

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/1995	Assumption	\$ 120,773	1	\$ 9,256	\$ 9,256
05/01/1996	Amendment	204,294	2	15,614	30,275
05/01/1997	Amendment	72,220	3	5,503	15,526
05/01/1997	Assumption	178,510	3	13,603	38,367
05/01/1998	Assumption	195,035	4	14,821	54,079
05/01/1999	Amendment	303,036	5	22,967	101,648
05/01/2004	Assumption	69,121	10	5,152	39,448
05/01/2006	Amendment	190,918	12	14,145	122,906
05/01/2009	Asset Loss	966,459	14	71,897	690,190
05/01/2010	Asset Loss	122,676	14	9,223	88,538
05/01/2010	Assumption	525,992	1	54,152	54,152
05/01/2011	Assumption	18,493	2	1,896	3,676
05/01/2011	Asset Loss	72,892	14	5,543	53,218
05/01/2012	Asset Loss	55,874	14	4,303	41,303
05/01/2012	Experience	89,580	3	9,151	25,815
05/01/2012	Assumption	149,605	3	15,282	43,106
05/01/2013	Assumption	158,878	4	16,169	58,995
05/01/2013	Asset Loss	366,287	14	28,591	274,473
05/01/2014	Assumption	3,167	5	321	1,423
05/01/2014	Asset Loss	311,978	14	24,716	237,264
05/01/2015	Assumption	200,772	6	20,287	104,596
05/01/2015	Experience	501,115	6	50,636	261,058
05/01/2016	Assumption	8,019	7	808	4,714
05/01/2016	Experience	410,931	7	41,380	241,704
05/01/2017	Amendment	21,210	8	2,129	13,803
05/01/2017	Experience	144,904	8	14,543	94,305
05/01/2017	Assumption	467,697	8	46,940	304,383
05/01/2020	Assumption	462,503	11	46,186	378,213
05/01/2021	Amendment	19,390	12	1,936	16,826
05/01/2021	Assumption	25,149	12	2,511	21,823
05/01/2022	Amendment	37,273	13	3,722	34,091
05/01/2023	Experience	343,948	14	34,347	329,725
05/01/2023	Assumption	93,790	14	9,366	89,912
	Total Charges			\$ 617,096	\$ 3,878,811

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Roofers Local Union No. 86 Pension Plan

EIN: 31-6127876

PN: 001

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/1995	Amendment	\$ 88,478	1	\$ 6,784	\$ 6,784
05/01/1999	Assumption	52,237	5	3,959	17,526
05/01/2004	Amendment	287,181	10	21,405	163,884
05/01/2007	Assumption	456,852	13	33,750	309,112
05/01/2010	Experience	1,142,606	1	117,630	117,630
05/01/2010	Amendment	50,007	1	5,148	5,148
05/01/2011	Experience	235,078	2	24,106	46,743
05/01/2011	Amendment	39,674	2	4,068	7,890
05/01/2013	Experience	571,304	4	58,142	212,132
05/01/2013	Amendment	100,448	4	10,223	37,298
05/01/2014	Experience	1,258,790	5	127,645	564,931
05/01/2018	Experience	22,330	9	2,237	15,863
05/01/2018	Assumption	9,768	9	979	6,936
05/01/2019	Experience	56,240	10	5,625	43,071
05/01/2019	Amendment	50,107	10	5,012	38,372
05/01/2019	Assumption	23,819	10	2,382	18,243
05/01/2020	Experience	33,714	11	3,367	27,569
05/01/2021	Experience	567,907	12	56,712	492,777
05/01/2022	Experience	270,668	13	27,029	247,557
05/01/2022	Assumption	96,255	13	9,612	88,037
05/01/2024	Experience	41,009	15	4,095	41,009
	Total Credits			\$ 529,910	\$ 2,508,512
1.	Net Amortization				\$ 1,370,299
2.	Credit Balance				\$ 4,012,430
3.	Balance Test: [(1) - (2)]				\$ (2,642,131)
4.	Unfunded Accrued Liability				
	a. Accrued Liability				\$ 12,766,053
	b. Actuarial Value of Assets				15,408,184
	c. Unfunded Accrued Liability [(a) - (b)]				\$ (2,642,131)

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Roofers Local Union No. 86 Pension Plan

EIN: 31-6127876

PN: 001

Effective with the May 1, 2024 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was increased from \$110,000 to \$120,000 per year.
- The hours worked assumption was updated to 1,540 hours per active per year.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Roofers Local Union No. 86 Pension Plan

EIN: 31-6127876

PN: 001

1. Effective Date: May 1, 1964.
2. Plan Year: May 1st through April 30th.
3. Eligibility: 1st of the month following completion of 950 Hours of Service in Covered Employment.
4. Year of Service: 1 Year of Service for 950 or more hours worked.
5. Normal Retirement:
 - a. Eligibility Age 62.
 - b. Monthly Benefit 3.60% of contributions through April 30, 1995, plus:

<u>Effective Date</u>	<u>Benefit Credit</u>
May 1, 1995	\$70
May 1, 1996	\$84
May 1, 1997	\$90
May 1, 2004	\$80
May 1, 2005	\$70

550 Hours of Service needed to earn a Benefit Credit between May 1, 2006 and April 30, 2009, increasing to 750 Hours between May 1, 2009 and April 30, 2022, and increasing to 950 Hours on or after May 1, 2022. 1,200 Hours need for full Benefit Credit (prorated for both Hours more or less than 1,200 and contribution rates that differ from the Journeyman rate).

<u>Effective Date</u>	<u>% of Contributions</u>
May 1, 2016	1.00%
May 1, 2021	1.15%

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Roofers Local Union No. 86 Pension Plan

EIN: 31-6127876

PN: 001

6. Early Retirement:

- a. Eligibility Age 55 and Active with 15 Years of Credited Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced $\frac{1}{4}$ of 1% for each month that Early Retirement precedes Normal Retirement. Reduced from age 57 with 25 Years of Credited Service.

7. Vested Retirement:

- a. Eligibility Age 62 and 5 Years of Vesting Service, or age 55 and 15 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement or reduced Actuarially for commencement prior to Normal Retirement.

8. Disability Retirement:

- a. Eligibility Total and Permanent Disability with 1 Year of Service earned in the 2 Plan Years prior to disability.
- b. Monthly Benefit Accrued Benefit payable at commencement of Social Security disability benefits reduced $\frac{1}{4}$ of 1% for each month that Disability Retirement precedes Normal Retirement (maximum reduction of 25%).

9. Pre-Retirement Death:

- a. Eligibility 5 Years of Vesting Service.
- b. Monthly Benefit For married participants, calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Roofers Local Union No. 86 Pension Plan

EIN: 31-6127876

PN: 001

10. Post-Retirement Death:

- a. Eligibility 5 Years of Vesting Service.
- b. Monthly Benefit If, at the time of death, a retiree and his spouse (if applicable) have not received a total of at least 60 monthly benefit payments, their beneficiary or beneficiaries, shall receive a monthly pension benefit equal to the monthly pension amount being paid to the retiree or spouse until a total of 60 payments have been issued from the Plan.

11. Payment Forms:

- a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
- b. Optional Actuarially Equivalent 75% Joint & Survivor Annuity (QOSA).

12. Contribution Rates:

- a. Foreman/Journeyman

<u>Effective Date</u>	<u>Hourly Rate</u>
September 1, 2015	\$6.60
September 1, 2016	\$6.80
September 1, 2017	\$7.00
September 1, 2018	\$7.20
September 1, 2019	\$7.40
- b. Apprentice/Tradesman/Helper Percentage of the Journeyman Hourly Rate:

Year	Apprentice	Helper	%
1 st	AA-1	H-1	0%
2 nd	AA-2	H-2	25%
3 rd	AA-3	H-3	45%
4 th	AA-4	H-4	65%
Tradesman			65%

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Roofers Local Union No. 86 Pension Plan

EIN: 31-6127876

PN: 001

13. Actuarial Equivalency: RP-2000 Mortality Table with Blue Collar adjustment at 7.00%.
14. Employer Contributions: Contributed throughout the Plan Year.
15. Changes Since Last Year: None.

Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: Roofers Local Union No. 86 Pension Plan

EIN: 31-6127876

PN: 001

Attained Age	Years of Credited Service:														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	
Under 25	0			10			1			0			0		
25 to 29	0			13			1			0			0		
30 to 34	0			7			4			0			0		
35 to 39	0			3			4			0			0		
40 to 44	0			3			2			1			1		
45 to 49	0			6			5			2			1		
50 to 54	0			5			2			1			3		
55 to 59	0			0			4			1			3		
60 to 64	0			0			1			0			2		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

Attained Age	Years of Credited Service:														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	Comp.		Accrued	
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	1			0			0			0			0		
45 to 49	3			0			0			0			0		
50 to 54	1			0			1			0			0		
55 to 59	0			0			0			0			0		
60 to 64	0			1			0			0			0		
65 to 69	0			0			0			1			0		
70 & up	0			0			0			0			0		

Federal Statements

FYE: 4/30/2025

**ROOFERS LOCAL NO. 86 PENSION FUND
Plan: 001**

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE ATTACHED		\$	\$

Federal Statements

FYE: 4/30/2025

**ROOFERS LOCAL NO. 86 PENSION FUND
Plan: 001**

Change in Actuarial Assumptions

Description

EFFECTIVE WITH THE MAY 1, 2024 VALUATION, THE FOLLOWING ASSUMPTIONS WERE CHANGED BASED UPON HISTORICAL PLAN AND INDUSTRY DATA AS AN INDICATOR OF ANTICIPATED FUTURE EXPERIENCE:

- THE EXPENSE LOAD WAS INCREASE FROM \$110,000 TO \$120,000 PER YEAR.
- THE HOURS WORKED ASSUMPTION WAS UPDATED TO 1,540 HOURS PER ACTIVE PER YEAR.