



Roofers Local No. 75 Pension Fund
EIN/Plan #: 31-1010072/001
SFA Checklist Item #22: Signed Application

Pursuant to Pension Benefit Guaranty Corporation's ("PBGC) Final Rule, 29 CFR Parts issued under Section 4000 and 4262 of the Employee Retirement Income Security Act, as amended 1974 ("ERISA") and published in the Federal Register on July 8, 2022 (the "Regulations"), the Board of Trustees of the Roofers Local No. 75 Pension Fund (the "Plan") submits this application, along with the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

Respectfully Submitted,



Stefan Neumeister,
Authorized Management Trustee, on behalf
of the Board of Trustees for the of the
Roofers Local No. 75 Pension Fund



James Stiles,
Authorized Union Trustee, on behalf
Board of Trustees for the
Roofers Local No. 75 Pension Fund

Roofers Local No. 75 Pension Fund

EIN/Plan #: 31-1010072/001

SFA Checklist Item #24: Contact Information for Authorized Representatives

Does the application identify the name, address email and telephone number of the plan sponsor, plan sponsor's authorized representative and any other authorized representatives?

Document 24.1 provides a description of the name, address email and telephone number of the plan sponsor, plan sponsor's authorized representative and any other authorized representatives.

Roofers Local No. 75 Pension Fund
EIN/Plan #: 31-1010072/001
SFA Checklist Item #24: Contact Information for Authorized Representatives

Document 24.1

Plan Sponsor Name:

The Board of Trustees of the Roofers Local No. 75 Pension Fund

Plan Sponsor Mailing Address:

Roofers Local No. 75 Pension Fund
C/O HealthSCOPE Benefits/UMR
7440 Woodland Drive
Indianapolis, IN 46278

Plan Sponsor Physical Address:

c/o HealthSCOPE Benefits/UMR
7440 Woodland Drive
Indianapolis, IN 46278

Plan Sponsor Phone Number: (317) 554-9000

Authorized Representatives:

Mike Rust, EA, MAAA, ASA
Allen Pauly, EA, CERA, ASA, MAAA
Cuni, Rust & Strenk
4555 Lake Forest Drive, Ste. 620,
Cincinnati, OH 45242
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Stephen Nevius,
Fund Counsel
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5078 Wooster Rd., Ste. 400,
Cincinnati, OH 45226
Ph: (937) 619-0900
snevius@fringebenefitlaw.com

Stefan Neumeister,
Authorized Management Trustee, on behalf
of the Board of Trustees for the
Roofers Local No. 75 Pension Fund
(Can be contacted through Fund Counsel)

James Stiles,
Authorized Union Trustee, on behalf
of the Board of Trustees for the
Roofers Local No. 75 Pension Fund
(Can be contacted through Fund Counsel)

Roofers Local No. 75 Pension Fund
EIN/Plan #: 31-1010072/001
SFA Checklist Item #25 – Identification of Eligibility Criteria

The Plan satisfies the eligibility requirements for a critical status plan under 4262.3(a)(3) of the PBGC's SFA regulation:

- (i) For the plan year beginning in 2020, the plan was certified to be in critical status. See attached document labeled **2020Zone20200828 Roofers 75**.
- (ii) The percentage calculated under 4262.3(c)(2) of PBGC's SFA regulation on the 2020 Form 5500 Schedule MB is less than 40%:
 - a. Current Value of Net Assets on line 2a: **\$8,806,532**
 - b. Current Value of Withdrawal Liability not included in line 2a: **\$0**
 - c. Current Liability on line 2b(4) column (2): **\$30,560,234**
 - d. Ratio $((a + b) \div c)$: **28.82%**
- (iii) The ratio of active participants to inactive participants on the 2020 Form 5500 Schedule MB is less than 2 to 3:
 - a. Total number of active participants entered on line 2b(3)(c): **79**
 - b. Retired participants and beneficiaries receiving payment entered on line 2b(1): **144**
 - c. Terminated vested participants entered on line 2b(2): **69**
 - d. Ratio $(a \div (b + c))$: **0.3709**

Roofers Local No. 75 Pension Fund
EIN/Plan #: 31-1010072/001
SFA Checklist Item #27 – Narrative Description of Future Contributions, EWL Payments

Employers contribute 100% of eligible contributions to the Plan under the Preferred Schedule of the Rehabilitation Plan.

The assumed average contribution rate (per hour worked) for each year during the projection period is \$6.67 per hour. This is the actual average contribution rate for the most recently audited Plan Year (2021-22) that ended prior to the SFA measurement date. The negotiated Journeyman rate for the projection period is \$8.78 per hour. The difference in the Journeyman rate and the assumed rate is due to apprentices contributing at lower rates.

The assumption for future contributions is that this contribution rate will remain constant, and that future aggregate hours will decline at a rate of 1.12% per year from the 2018-19 plan year through the 2028-29 plan year, and a rate of 1.00% thereafter, in accordance with the “generally acceptable assumption changes” outlined in the PBGC’s SFA assumptions guidance. The calculation of this rate excludes the “COVID period” described in that guidance, such that the assumed hours for 2022-23 plan year are 4.41% less than the hours worked in the 2018-19 plan year. This 4.41% represents an annual decline of 1.12%, compounded geometrically, per year for 4 years.

We have assumed that the decline in hours will be realized through a decline in the total number of actives year over year, with the average hours per active (1,315 per year) remaining constant. This 1,315 per year is the average number of hours worked per active in the most recent 5 plan years (excluding the COVID period). Future active counts are determined by dividing the assumed aggregate hours in any given year by this 1,315 to determine the assumed active counts at the start of the given plan year.

There are no assumed future withdrawals. Since the Plan is a construction industry plan, we have assumed that any future withdrawing employers could not be assessed withdrawal liability due to the construction industry exemption.

Mortality

Prior Assumption: RP-2014 Blue Collar tables projected generationally using Mortality Projection Scale MP-2019.

Baseline Assumption: Amount-weighted Pri-2012 Blue Collar tables projected generationally using Mortality Projection Scale MP-2021.

Rationale: The prior assumption is no longer reasonable because it uses an outdated base table and improvement scale. The updated assumption uses the most recently published base mortality tables and improvement scale, and was implemented according to **Paragraph C of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

New Entrant Profile

Prior Assumption: A simplified assumption of a single new entrant profile based on the average of the prior year’s new entrants.

Baseline Assumption: Based on characteristics of the new entrants and rehires to the plan in the five years preceding the measurement date, with age bands of 10 years.

Rationale: The prior assumption is no longer reasonable because it did not reflect the most recent Plan experience. The updated assumption is consistent with the past five years of Plan experience and was implemented according to **Paragraph D of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

Administrative Expenses

Prior Assumption: Based on most recently audited amount with 2.0% annual increases to plan year beginning 2039.

Baseline Assumption: Based on most prior year expenses with 2.0% annual increases to plan year beginning 2050, with a flat increase for the scheduled PBGC premium increase in plan year beginning 2031.

Rationale: The prior assumption did not address years after 2039. The baseline assumption uses acceptable extension methodology as described in **Paragraph A of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

Revised Assumption: Based on most recently audited amount with 3.0% annual increases to plan year beginning 2050, with a flat increase for the scheduled PBGC premium increase in plan year beginning 2031.

Rationale: The baseline assumption is no longer reasonable because it does not address the cost of the preparation and filing of this SFA application, and uses an outdated inflation assumption. The revised assumption is based on recently available financial statements, and accounts for expenses incurred past 2039, the scheduled PBGC premium increase in 2031, and reasonable expectations of current and expected inflationary trends. Additionally, the bulk of administrative expenses are professional fees, which it is sensible to assume are highly correlated with wage increases. The 2022 Trustees Report from the Social Security Administration projects that the long-term annual increase rate of the Average Wage Index will most likely range from 2.4% to 4.9%, thus the baseline increase assumption of 2.0% is clearly unreasonable, while the revised increase assumption of 3.0% is reasonable. See the table on page 121 of the Report for further support of this assumption: <<https://www.ssa.gov/OACT/TR/2022/tr2022.pdf>> .

This assumption is set without regard to caps or limitations suggested by the PBGC’s assumptions guidance (e.g. those mentioned in paragraph A of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule). This is mainly due to both the small size of the plan, as well as the high negative cash flow (which has been over 6.5% of assets every year for the past 15 years).

This plan has a number of older retirees (in-pay participants are approximately half of the total number of participants in any given plan year) that are collecting pensions greater than what current actives are projected to receive, such that benefit payments are projected to decrease as time goes on. Additionally, most of the plan’s expenses are fixed and not tied to benefit payments. While it is true that professional fees are greater for a plan with \$100 million in annual benefits versus one with \$1 million, a plan with \$1.5 million in annual benefits will likely be charged similar fees as a plan with \$1 million. Implementing the suggested cap of 15% of benefit payments would imply that administrative expenses are expected to reduce over time as annual benefit payments decrease. This is unreasonable because costs are expected to remain fixed over time (i.e. not be tied to other plan cash flows like benefit payments), and to increase with inflation.

Simply put, a plan of this size with this cash flow pattern has fixed costs that are neither small nor linked to the size of the benefit payments, so the caps and limitations suggested by the PBGC’s assumptions guidance were not applied.

Contribution Base Units (CBUs)

Prior Assumption: 115,000 CBUs worked by 80 actives per year to plan year beginning 2039.

Baseline Assumption: 115,000 CBUs worked by 80 actives per year to plan year beginning 2050.

Rationale: The prior assumption did not address years after 2039. Baseline assumption uses acceptable extension methodology as described in **Paragraph A of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

Revised Assumption: 1.12% annual decreases from the plan year beginning 2018 to the plan year beginning 2028, and 1.00% annual decreases thereafter, with actives working 1,315 hours per year.

Rationale: The baseline assumption is no longer reasonable because it does not reflect the recent and extended decrease in annual hours (excluding the COVID period). Thus, the Baseline assumption is clearly unreasonable, while the revised assumption is reasonable. The 1.12% reduction per year is the geometric average decline based on the 10 plan years preceding the SFA measurement date and excluding any plan year that contains any part of the “COVID period.” The Plan’s CBUs for this 10-year period are:

Plan Year Beginning June 1	CBUs
2009	127,624
2010	99,141
2011	122,712
2012	104,782
2013	130,429
2014	129,805
2015	114,760
2016	114,335
2017	105,244
2018	115,308

The reduction in CBUs is assumed to be accompanied by a linear reduction in actives per year. The five-year average hours worked per active participant in the most recent five plan years (excluding the COVID period) is 1,315. The assumed number of actives in each year of the projection period is determined by dividing the total assumed CBUs in the given year by this 1,315 average hours per active participant.

The revised assumption was implemented according to **Paragraph A of Section IV, “Generally Acceptable Assumption Changes” of PBGC’s SFA Assumptions Guidance under the Final Rule.**

Withdrawal Liability Payments

Prior Assumption: No future withdrawals assumed; currently withdrawn employers expected to satisfy payment agreements in place as of the measurement date.

Baseline Assumption: No future withdrawals assumed; currently withdrawn employers expected to satisfy payment agreements in place as of the measurement date.

Rationale: This assumption was not explicitly documented, but is being recorded here for the purpose of this SFA application as prescribed in **Paragraph A of Section VI, “Additional Information” of PBGC’s SFA Assumptions Guidance under the Final Rule**. As of the SFA measurement date, there are no employers making withdrawal liability payments.

The Plan is a construction industry plan, and as a result, a withdrawal only occurs if a contributing employer’s obligation to contribute to the Plan ceases, and then the former contributing employer performs work in the jurisdiction of the applicable collective bargaining agreement (or project labor agreement) of the type for which contributions were previously required within five years after the cessation of the employer’s obligation to contribute to the Plan. Therefore, employer withdrawals are not predictable and sometimes difficult to collect. For example, if a contributing employer simply closes its business, no withdrawal is triggered. If that same business resumes the work five years after its obligation to contribute to the Plan ceased, no withdrawal liability would be owed. Additionally, when the Plan does assess withdrawal liability, it is often against former contributing employers who are experiencing financial difficulty and may have limited assets available to satisfy the assessment.

The Plan currently has no former contributing employers making withdrawal liability payments. Thus, there is not enough credible experience to establish a “non-zero” future withdrawal liability assumption. The Plan’s most recent Form 5500 showed that the Plan had 8 employers who were obligated to contribute to the Plan. Even if we assumed that one of these 8 employers is assessed collectible withdrawal liability every five years or so, we do not know which one is going to withdraw.

Finally, given the construction industry exemption and other limitations (the de minimis rule, limited scope project labor agreements, etc.), it seems unlikely that any currently withdrawn employer will be deemed collectible or reasonably assessable (i.e. that withdrawal liability payments the Plan could reasonably expect to receive would outweigh the costs of assessing withdrawal liability).

Given the above, it is reasonable to assume that there will be no future withdrawals, and that no currently withdrawn employer will make any withdrawal liability payments.

Roofers Local No. 75 Pension Fund

EIN/Plan #: 31-1010072/001

SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

New Entrant Profile

<u>Age</u>		<u>Age</u>					<u>Total</u>
		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	
x < 25	Count:	3	1	8	4		16
	Mean:	20.581	24.751	21.350	22.234		21.64
25 <= x < 35	Count:	5	1	4	5	5	20
	Mean:	29.332	30.678	31.265	29.431	30.645	30.14
35 <= x < 45	Count:	1	1	3	5	4	14
	Mean:	36.093	40.642	39.213	40.337	37.156	38.91
45 <= x < 55	Count:	1	2	2	4		9
	Mean:	47.781	48.481	51.082	48.654		49.06
55 <= x < 65	Count:	1	1	1			3
	Mean:	57.970	58.604	55.792			57.46
65 <= x	Count:						0
	Mean:						0.00
<Total>	Count:	11	6	18	18	9	62
	Mean:	31.841	41.940	31.748	35.133	33.539	33.99

<u>Age</u>		<u>Annual Accrued Benefit</u>					<u>Total</u>
		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	
x < 25	Count:	3	1	8	4		16
	Mean:	62.800	70.320	56.280	156.660		83.48
25 <= x < 35	Count:	5	1	4	5	5	20
	Mean:	163.632	104.880	86.550	92.640	69.960	104.11
35 <= x < 45	Count:	1	1	3	5	4	14
	Mean:	128.880	253.440	145.840	124.968	138.390	142.73
45 <= x < 55	Count:	1	2	2	4		9
	Mean:	2,011.440	289.080	96.660	49.710		331.31
55 <= x < 65	Count:	1	1	1			3
	Mean:	436.080	383.760	702.240			507.36
65 <= x	Count:						0
	Mean:						0.00
<Total>	Count:	11	6	18	18	9	62
	Mean:	325.724	231.760	118.307	106.307	100.373	160.00

Roofers Local No. 75 Pension Fund

EIN/Plan #: 31-1010072/001

SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

New Entrant Profile

<u>Age</u>		<u>Vested Service</u>					<u>Total</u>
		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	
x < 25	Count:	3	1	8	4		16
	Mean:	1.000	1.000	1.000	1.000		1.00
25 <= x < 35	Count:	5	1	4	5	5	20
	Mean:	1.600	1.000	1.000	1.000	1.000	1.15
35 <= x < 45	Count:	1	1	3	5	4	14
	Mean:	1.000	1.000	1.000	1.000	1.250	1.07
45 <= x < 55	Count:	1	2	2	4		9
	Mean:	4.000	1.000	2.000	1.000		1.56
55 <= x < 65	Count:	1	1	1			3
	Mean:	1.000	3.000	1.000			1.67
65 <= x	Count:						0
	Mean:						0.00
<Total>	Count:	11	6	18	18	9	62
	Mean:	1.545	1.333	1.111	1.000	1.111	1.18

New Entrant Profile

<u>Age Range</u>	<u>Age</u>	<u>Count</u>	<u>Weight</u>	<u>Annual Accrued Benefit</u>	<u>Vested Service</u>
Below 25	21.6	16	25.8%	83.48	1.00
25-34	30.1	20	32.3%	104.11	1.15
35-44	38.9	14	22.6%	142.73	1.07
45-54	49.1	9	14.5%	331.31	1.56
55-64	57.5	3	4.8%	507.36	1.67
65 and over	0.0	0	0.0%	0.00	0.00

Roofers Local No. 75 Pension Fund

EIN/Plan #: 31-1010072/001

SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

Average Hours Per Active Participants

Plan Year Beginning June 1	Total CBUs	Number of Actives at Beginning of Plan Year	Average Hours per Active Participant	Running 5-year Average (excluding COVID period)
2010	99,141	95	1,045	
2011	122,712	76	1,615	
2012	104,782	79	1,325	
2013	130,429	77	1,695	
2014	129,805	97	1,340	1,405
2015	114,760	96	1,195	1,435
2016	114,335	88	1,300	1,370
2017	105,244	86	1,225	1,350
2018	115,308	76	1,515	1,315
2019 *	107,792	80	1,345	1,315
2020 *	101,390	79	1,285	1,315
2021 *	82,578	71	1,165	1,315

* COVID period.

Roofers Local No. 75 Pension Fund

EIN/Plan #: 31-1010072/001

SFA Checklist Item #34 – Certification by Plan’s Enrolled Actuary Certifying SFA Amount

All calculations in this application were prepared on behalf of the Roofers Local No. 75 Pension Fund based on employee data as of June 1, 2021, and asset statements and Plan Documents provided by the Plan Sponsor or its representatives.

We certify that to the best of our knowledge and belief, the requested amount of Special Financial Assistance (SFA) to which the Plan is entitled under section 4262(j)(l) of ERISA and section 4262.4 of PBGC’s SFA regulation is **\$6,367,856**, measured as of December 31, 2022.

Unless noted below, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan’s status for the Plan Year beginning June 1, 2020, dated August 28, 2020. The changes or modifications to these assumptions that are reflected in the determination of the amount of SFA, as well as justification for the changes, are described elsewhere in this application. We certify that the information presented in this application is complete and accurate, and each assumption used represents a reasonable estimate of anticipated experience under the Plan.

We hereby certify that this calculation of the SFA amount reflects and adjusts for the results of the independent death audit performed by PBGC on the June 1, 2021 census data, and that the calculation of the SFA amount has been performed in accordance with the PBGC’s SFA regulation and published guidance, as well as generally accepted actuarial principles and practices, and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Allen L. Pauly, EA, CERA, ASA, MAAA
Senior Actuary
Enrolled Actuary No. 23-08895



M. R. Rust, EA, MAAA, ASA
President, Lead Actuarial Consultant
Enrolled Actuary No. 23-06146

Roofers Local No. 75 Pension Fund

EIN/Plan #: 31-1010072/001

SFA Checklist Item #35: Certification by Plan Sponsor of Fair Market Value of Assets


This is a certification by the Board of Trustees of the Roofers Local No. 75 Pension Fund (“Plan”) as to the accuracy of the amount of the fair market value of assets as of the Special Financial Assistance (“SFA”) measurement date specified in the Plan’s application for SFA.

The fair market value of assets as of December 31, 2022 is **\$7,592,825**. This amount is supported by the audited financial and account statements included in this SFA application.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.



Stefan Neumeister,
Authorized Management Trustee,
on behalf of the Board of Trustees for the
Roofers Local No. 75 Pension Fund



James Stiles,
Authorized Union Trustee,
on behalf of the Board of Trustees for the
Roofers Local No. 75 Pension Fund

Roofers Local No. 75 Pension Fund
EIN/Plan #: 31-1010072/001
SFA Checklist Item #39: Penalty of Perjury Statement

Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Roofers Local No. 75 Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Respectfully Submitted,



Stefan Neumeister,
Authorized Management Trustee, on behalf
of the Board of Trustees for the of the
Roofers Local No. 75 Pension Fund



James Stiles,
Authorized Union Trustee, on behalf
Board of Trustees for the
Roofers Local No. 75 Pension Fund

Roofers Local No. 75 Pension Fund
EIN/Plan #: 31-1010072/001
SFA Checklist Item #36: Compliance Amendment

**AMENDMENT TO THE
ROOFERS LOCAL NO. 75 PENSION FUND
AS AMENDED AND RESTATED JUNE 1, 2014**

Background

The Board of Trustees of the Roofers Local No. 75 Pension Fund (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Roofers Local No. 75 Pension Fund (the "Plan").


1. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
2. Under Section 13.09 of the Roofers Local No. 75 Pension Fund, as Amended and Restated June 1, 2014 (the "Plan Document"), the Board has the power to amend the Plan Document.
3. Sections 5.1 and 5.7 of the Roofers Local No. 75 Pension Fund Restated Agreement and Declaration of Trust, as amended, authorizes the Board to conduct the business of the Trust and execute all instruments in the name of the Pension Fund. In relevant part, Section 5.1 states: "Any instrument in writing must be signed by a majority of the Trustees or by the Chairman or Secretary with the exception that all checks drawn on the Trust Fund shall be signed by the Secretary and countersigned by the Chairman or the alternate signatures of either or both or such other person or persons duly authorized by the Trustees to so sign."

Further, Section 5.7 permits the Board to allocate "fiduciary responsibilities and various administrative duties" as they deem appropriate, as consistent with ERISA. The Board approved a Resolution regarding all documentation to be signed in relation to the Application for Special Financial Assistance ("SFA"). Said Resolution has been submitted as part of the Application for SFA. The Resolution authorizes Union Trustee James Stiles, and Employer Trustee Stefan Neumeister, to sign all documents related to the Application for SFA, including the specific authority to amend the plan document in accordance with § 4262.6(e)(1).


Amendment

The Plan Document is amended by adding a new Article XV, Section 15.1 to read as follows:

“Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.”



Stefan Neumeister,
Authorized Management Trustee, on behalf
of the Board of Trustees for the of the
Roofers Local No. 75 Pension Fund



James Stiles,
Authorized Union Trustee, on behalf
Board of Trustees for the
Roofers Local No. 75 Pension Fund

Date: October 1, 2024

RESOLUTION OF THE ROOFERS LOCAL NO. 75 PENSION FUND

THIS RESOLUTION is made this 18th day of September 2024, by the Roofers Local No. 75 Pension Fund (the “Plan”), a duly organized and existing tax-exempt pension plan under the Employee Retirement Income Security Act and the Internal Revenue Code and administered pursuant to a Trust Fund Agreement controlled by a Board of Trustees.

WHEREAS, pursuant to Article 5 of the Trust Fund Agreement, the Board of Trustees is authorized to execute all instruments in the name of the Roofers Local No. 75 Pension Fund in the course of conducting business for the Trust.

NOW THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Trust has authorized the Trust Fund to execute documents in relation to the Special Financial Assistance (the “SFA”) Application. This includes the specific authority to amend the plan document in accordance with §4262.6(e)(1).

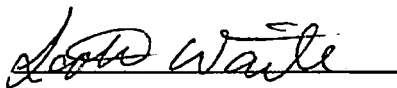

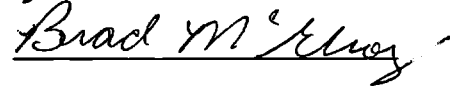
AND RESOLVED FURTHER that Stefan Neumeister, in his capacity as the Chairman of the Board of Trustees of the Trust Fund, and James Stiles, in his capacity as the Secretary of the Board of Trustees of the Trust Fund, are hereby authorized and directed to execute any documents required in relation to the SFA Application.

This Resolution may be signed by the undersigned Trustees in counterparts which may be taken together as one document, whether by electronic mail, facsimile or in original form.

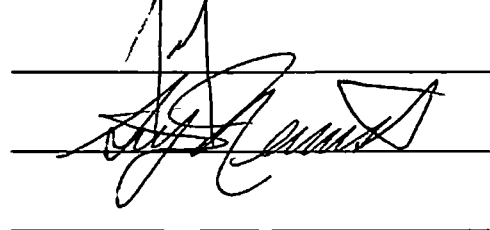
IN WITNESS WHEREOF, the foregoing Resolution has been adopted by the Board of Trustees for the Roofers Local No. 75 Pension Fund on this 18th day of September 2024.

By:

UNION TRUSTEES:

EMPLOYER TRUSTEES:



Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Roofers Local No. 75 Pension Fund
EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	A "lock-in" application was filed on March 31, 2023.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Doc Roofers 75	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Doc Roofers 75	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	2015 IRS Letter Roofers 75	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR Roofers 75; 2019AVR Roofers 75; 2020AVR Roofers 75; 2021AVR Roofers 75	N/A	4 reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehab Plan Roofers 75	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Roofers Local No. 75 Pension Fund
EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	There were no rehabilitation plan changes in calendar year 2020 and later.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 Roofers 75	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180827 Roofers 75; 2019Zone20190827 Roofers 75; 2020Zone20200828 Roofers 75; 2021Zone20210827 Roofers 75; 2022Zone20220828 Roofers 75	N/A	5 zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Plan name:	Roofers Local No. 75 Pension Fund
EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Account Statements Roofers 75	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Financials Roofers 75	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL Roofers 75	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Roofers 75	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Plan name:	Roofers Local No. 75 Pension Fund
EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	N/A		N/A	The full census was provided to the PBGC in December 2023, in accordance with Section B(9)(c) of the General SFA Application Filing Instructions (as updated 05/06/2024).	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com , click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Form Roofers 75	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule Mb.	Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not required to provide this information.	Contributing employers	Template 2 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Roofers Local No. 75 Pension Fund
EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Roofers 75	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Roofers 75	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The plan is not a MPRA plan.	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The plan is not a MPRA plan.	N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Roofers Local No. 75 Pension Fund
EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, <i>4A-3 SFA Pcount and Admin Exp</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A Roofers 75	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A Roofers 75	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Plan name:	Roofers Local No. 75 Pension Fund
EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

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Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is eligible based on a certification of plan status completed before 1/1/2021.	Financial assistance spreadsheet (template)	Template 7 Plan Name.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Plan name:	Roofers Local No. 75 Pension Fund
EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Roofers 75	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Roofers 75	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Roofers 75	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Roofers 75	1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan is not a MPRA plan.	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4	The plan is eligible under 4262.3(a)(3).	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The application is submitted after March 11, 2023.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	5		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		There are no such assumption changes.	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	6-12		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan did not implement a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan did not implement a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan did not implement a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes		N/A	App Checklist Roofers 75	Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	The plan is not required to submit the additional information described in Addendum A.	Special Financial Assistance Checklist	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.	Section E, Item (2)	<p>If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A	The plan does not claim eligibility under section 4262.3(a)(1).	Financial Assistance Application	SFA Elig Cert CD Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A	The plan claims SFA eligibility under section 4262.3(a)(3) using a zone certification completed before January 1, 2021.	Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above?</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).</p>	Yes No N/A	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A	SFA Elig Cert C Roofers 75	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A	The application is submitted after March 11, 2023.	Financial Assistance Application	PG Cert Plan Name
34.a.		<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert Roofers 75	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name:	Roofers Local No. 75 Pension Fund
EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

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Unless otherwise specified:
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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.	Section E, Item (5)	<p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The plan is not a MPRA plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	<p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p>	Yes No	Yes	FMV Cert Roofers 75	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	<p>Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p>	Yes No	Yes	Compliance Amend Roofers 75	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Roofers Local No. 75 Pension Fund
EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan did not implement a suspension of benefits.	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Roofers 75	N/A		Financial Assistance Application	Penalty Plan Name

Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)

NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.

40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) as if <u>any events had not occurred</u> ? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Plan name:	Roofers Local No. 75 Pension Fund
EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Plan name:	Roofers Local No. 75 Pension Fund
EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Plan name:	Roofers Local No. 75 Pension Fund
EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Plan name:	Roofers Local No. 75 Pension Fund
EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Roofers Local No. 75 Pension Fund
EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name:	Roofers Local No. 75 Pension Fund
EIN:	31-1010072
PN:	001
SFA Amount Requested:	\$6,367,856.00

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

**AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST
ROOFERS LOCAL NO. 75 PENSION FUND**

PREAMBLE

WHEREAS, this Agreement was originally entered on the 1st day of May, 1976, to provide pension benefits to certain Employees employed under Collective Bargaining Agreements between the International Association of United Slate, Tile and Composition Roofers, Damp and Waterproof Workers, AFL-CIO, Local Union No. 75 and the Dayton Area Roofing Contractors Association; and

WHEREAS, pursuant to the authority reserved in such Agreement, this Agreement is being amended and restated by the parties with authority to do so;

NOW, THEREFORE, the following shall constitute the Amended and Restated Agreement and Declaration of Trust, Roofers Local No. 75 Pension Fund, as amended and restated effective as of July 1st, 2018.

ARTICLE I
DEFINITIONS

Section 1.1 Employer. The term "Employer" as used in this Agreement shall include:

- a. Any individual, firm, association, partnership or corporation who is bound by the Collective Bargaining Agreement with the Union, or a written participation agreement, and in accordance therewith agrees to participate in and contribute to the Trust Fund herein created and provided for. Any Employer who contributes to the Trust Fund created hereunder shall, by the act of contributing, become a party to this Agreement whether or not any such contributing Employer has signed this Agreement or a counterpart thereof.
- b. A currently contributing Continuing Employer is one who has made Contributions to the Trust Fund for one or more months during the most recent six (6) month Employer Contribution period.
- c. The Union to the extent, and solely to the extent, that it acts in the capacity of an Employer of its Employees on whose behalf it makes Contributions to the Trust Fund in accordance with the Collective Bargaining Agreement.
- d. The Trustees to the extent, and solely to the extent, that they act in the capacity of an Employer of its Employees on whose behalf it makes Contributions to the Trust Fund in accordance with the Collective Bargaining Agreement.
- e. The Employers as defined herein shall, by the making of payments to the Trust Fund pursuant to the Collective Bargaining Agreement, be conclusively deemed to have accepted and be bound by the Agreement and Declaration of Trust.

Section 1.2 Employee. The term "Employee" as used in this Agreement shall include:

- a. All Employees represented for the purpose of collective bargaining by the Union and whose Employers make Contributions to the Trust Fund in accordance with the Collective Bargaining Agreement.

- b. "Employee" shall also mean Employees of other Employers who participate as otherwise permitted by the terms of this Agreement and make Contributions to the Trust Fund.
- c. In addition, the term "Employee" shall mean and include full-time, regular Employees of the Union and the Trustees.
- d. "Employee" shall not include partners of self-employed persons no matter how designated; and such persons are expressly excluded from the benefits provided hereunder.
- e. An Employee shall not be ineligible to participate in the benefits of the Fund because of his participation in a labor dispute or because of his absence from work due to such labor dispute or because of his being locked out by his Employer.

Section 1.3 Union. The term "Union" as used in this Agreement shall mean United Union of Roofers, Waterproofers and Allied Workers Local Union No. 75, and such other local unions engaged in the roofing and allied workers' Trades, whose participation in this Plan is authorized by the Trustees.

Section 1.4 Trust Agreement; Agreement and Declaration of Trust. The terms "Trust Agreement" and "Agreement and Declaration of Trust" as used herein shall mean this instrument, including all amendments and modifications as may be made from time to time subsequent hereto.

Section 1.5 Trust Fund. The term "Trust Fund" as used in this Agreement shall mean the Roofers Local No. 75 Pension Fund, which is created, established and continued pursuant to the terms of this Agreement. It shall include but not be limited to all funds received in the form of Contributions, together with all contracts, including dividends, interest, refunds, transfers of funds under reciprocity and any other sums payable to the Trustees on account of such contracts, all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of this

Agreement and Declaration of Trust.

Section 1.6 **Pension Plan.** The term "Pension Plan" as used herein shall mean the plan, program, methods and procedures for the payment of benefits from the Trust Fund (directly or indirectly) by the Trustees in accordance with such eligibility requirements as the Trustees may from time to time adopt and promulgate.

Section 1.7 **Collective Bargaining Agreement.** The term "Collective Bargaining Agreement" shall mean any Collective Bargaining Agreement existing between the Employer and the Union which provides for Contributions into this Trust Fund. It shall also include any and all extensions thereof, renewals thereof, amendments or addenda thereof and any new Collective Bargaining Agreements entered into between the Union and an Employer hereunder, which require Contributions to be made to this Trust Fund, as presently existing or as hereafter amended.

Section 1.8 **Trustees.** "Trustees" shall mean any natural person designated as a Trustee pursuant to Article III of this Agreement and Declaration of Trust or his successor or successors. The Trustees, collectively, shall be the "Administrator" as that term is used in ERISA.

Section 1.9 **Named Fiduciaries.** The Board of Trustees as designated in Section 3.1 of this Restated Agreement and Declaration of Trust shall constitute all of the Named Fiduciaries of this Trust, and jointly shall have authority to control and manage the operation and administration of the Pension Trust.

Section 1.10 **Fiduciary.** Under the terms of this Agreement and Declaration of Trust, each of the following are deemed to be a Fiduciary:

- a. The Board of Trustees;
- b. Any designated Investment Manager as provided in Section 5.5(b)(ii), and
- c. Any persons meeting the definition of "fiduciary" in Section 3(21) of ERISA.

Section 1.11 **Investment Manager.** “Investment Manager” means a Fiduciary, other than a Trustee or Named Fiduciary, who meets the requirements of Section 3(38) of ERISA.

Section 1.12 **Qualified Actuary.** The term “Qualified Actuary” means any individual who has satisfied the standards and qualifications as set forth in the regulations of the Joint Board for the Enrollment of Actuaries and who has been approved as an enrolled actuary to perform actuarial services required under the Employee Retirement Income Security Act of 1974 (ERISA).

Section 1.13 **Participant.** The term “Participant” as used herein shall mean any Employee or former Employee of an Employer who is or may become eligible to receive a benefit of any type from the Fund or whose Beneficiaries may be eligible to receive any such benefit.

Section 1.14 **Beneficiary.** The term “Beneficiary” as used herein shall mean a person designated by a Participant or by the terms of the Plan who is or may become entitled to a benefit thereunder.

Section 1.15 **Consultant.** The term “Consultant” as used herein shall mean any person or entity who for compensation, advises, represents or provides other assistance to the Trustees concerning the operation of the Plan.

Section 1.16 **Professional Administrator.** The term “Professional Administrator” as used herein shall mean that person or company defined in Section 5.8 of this Agreement and Declaration of Trust.

Section 1.17 **Administrator.** The term “Administrator” as used herein shall mean the Board of Trustees.

Section 1.18 **Custodian.** The term “Custodian” as used herein shall mean

one who is officially entrusted with guarding and keeping records and documents of this Trust Fund.

Section 1.19 **Contributions.** The term "Contributions" as used herein shall mean the payments required of any Employer for this Fund, or payments made by or on behalf of Participants or their Beneficiaries.

Section 1.20 **ERISA.** The term "ERISA" as used herein shall mean the Employee Retirement Income Security Act of 1974 and any amendments thereto, together with any regulations promulgated pursuant to its provisions.

Section 1.21 **Party in Interest.** The term "Party in Interest" as used herein shall mean such persons as are described in Section 3(14) of ERISA.

Section 1.22 **Association.** The term "Association" shall mean The Sheet Metal and Roofing Contractors Association of the Miami Valley Ohio.

Section 1.23 **Code.** The term "Code" as used herein shall mean the Internal Revenue Code of 1954 as originally enacted or thereafter amended.

Section 1.24 **Corporate Trustee.** The term "Corporate Trustee" shall mean such bank, trust company, or other financial institution as may be designated by the Trustees to hold the property of the Trust Fund.

Section 1.25 **Insurance Company.** The term "Insurance Company" shall mean such insurance company or companies, or any combination thereof, selected as a medium for funding the Pension Plan.

Section 1.26 **Policy.** The term "Policy" or "Policies" as used herein shall mean the policy or policies of insurance or certificates of coverage and participation therein issued pursuant to this Agreement and Declaration of Trust and accepted by the

Trustees as part of the Trust Fund and all other policies of insurance accepted by the Trustees as part of such Trust Fund. They shall be deemed to include any amendments or riders attached to such policy or policies. Provided, however, that the Trustees, in their sole and absolute discretion, may self-fund any portion or all of the benefits to be provided hereunder.

ARTICLE II
CREATION AND PURPOSES OF FUND

Section 2.1 **Creation.** The Trust Fund is created, established, and maintained, and the Trustees agree to receive, hold, and administer the Trust Fund, for the purpose of providing pension benefits and any other related benefits as such benefits now are, or hereafter may be authorized or permitted by law for Participants and their Beneficiaries and in accordance with the provisions herein set forth and in the Pension Plan. The Fund shall not be used for any health or welfare benefits. It is intended that this Trust Fund and Pension Plan be a "multiemployer plan" as that term is defined in Section 3(37) of ERISA.

Section 2.2 **Effective Date.** This Agreement and Declaration of Trust shall become effective on the date specified in the Collective Bargaining Agreement providing for its establishment and shall continue until terminated as herein provided.

Section 2.3 **Purpose.** The Trust Fund is, and shall constitute, an irrevocable trust created pursuant to the provisions of Section 302(c) of the Labor-Management Relations Act of 1947 as amended for the benefit of the Employees and provide Pension benefit payments for Employees who meet the qualifications as to age, length of service with contributing Employers, length of payment by the Employer of Contributions, and such other provisions, limitation and conditions as may be established by the Trustees under the authority granted to the Trustees.

It is the intention of all parties that the benefits are limited to those which can be financed from the proceeds of the Trust Fund. The benefits to be provided shall be determined by the Trustees and based upon actuarial methods and assumptions which, in the aggregate, are reasonable and which take into account the experience of the Plan and its reasonable expectations. The actuarial assumptions which form the basis of the Trustees' decision on benefits shall be certified by the enrolled actuary as the best estimate of the anticipated experience of the Plan. It is expressly understood and agreed that there is no liability upon the Union, any Employer, or the Trustees for the furnishing

of any specific type or amount of Pension benefits, except as otherwise expressly provided in any Collective Bargaining Agreement.

ARTICLE III
BOARD OF TRUSTEES

Section 3.1 **Number, Appointment, Term.** The Trust Fund shall be administered by six (6) Trustees. Three (3) of the Trustees shall be appointed by the Union and shall act as the Union Trustees. Three (3) of the Trustees shall be appointed by the Association and shall act as the Employer Trustees. A vacancy shall occur whenever a Trustee may resign, be moved, or when a Trustee is removed by reasons of death or incapacity. Successor Trustees shall be named as provided in Section 3.4. The Trustees shall serve without compensation.

Section 3.2 **Qualification.** No person shall be appointed or elected as Trustee who has been convicted of a crime identified in Section 411 of ERISA, and any person acting as Trustee hereunder who is convicted of such crime shall be deemed to have resigned upon such conviction.

Section 3.3 **Resignation and Removal.** A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving seven (7) days' notice in writing to the remaining Trustees and to the Union if he is a Union Trustee, or the Employer if he is an Employer Trustee. The requirement of 7 days prior notice may be shortened to such shorter notice as the remaining Trustees may accept as sufficient. In the notice there shall be stated a date on which such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a Successor Trustee shall have been appointed at an earlier date, in such event such resignation shall take effect immediately upon the appointment of such Successor Trustee. An Employer Trustee may be removed from office at any time by action of the Employers. Written notice of such action shall be delivered to the Board of Trustees serving at that time. A Union Trustee may be removed from office at any time by action of the Union. Written notice of such action shall be delivered to the Board of Trustees serving at that time. The Board of Trustees shall presume any notice of removal provided by an appointing organization is valid and lawful, unless and until overturned by a court

of competent jurisdiction.

Section 3.4 **Successor Trustees, Appointment.** If any Employer Trustee shall die, become incapable of acting hereunder, resign, or be removed, a Successor Employer Trustee shall be immediately appointed by the Employers. Such appointment shall be in writing and be delivered to the Board of Trustees serving at that time. If any Union Trustee shall die, become incapable of acting hereunder, resign, or be removed, a Successor Union Trustee shall immediately be appointed by the Union, such appointment to be in writing and be delivered to the Board of Trustees serving at that time.

A vacancy on the Board of Trustees shall be filled within fifteen (15) days from the date of occurrence. If such a vacancy is not filled within a fifteen (15) day period, the remaining Employer or Union Trustees, respectively, shall within ten (10) days thereafter, appoint a Successor Trustee.

Upon the failure of any party to appoint such Successor Trustee then any Trustee may petition the local United States District Court for an Order appointing such Successor Trustee to serve until a Successor Trustee has been appointed by the proper party. The costs and expenses (including by way of illustration and not limitation, reasonable attorneys' fees and reporter fees) incidental to any proceedings to appoint a Successor Trustee shall be paid by the Trust Fund.

It is the intention hereof that the Fund shall at all times be administered by an equal number of Employer and Union Trustees.

Section 3.5 **Successor Trustees, Assumption of Office.** Any Successor Trustee shall immediately upon his appointment as a Successor Trustee and his acceptance of the Trusteeship in writing, become vested with all the property, rights, powers, and duties of a Trustee hereunder with like effect as if originally named a Trustee without the necessity of any formal conveyance or other instrument of title.

Section 3.6 **Acceptance of the Trust by Trustees.** A Trustee shall execute a written acceptance in a form satisfactory to the Trustees and consistent with ERISA and thereof shall be deemed to have accepted the Trust created and established by this Trust

Agreement, to have consented to act as Trustee, and to have agreed to administer the Trust Fund as provided herein. Such written acceptance shall be filed with the Fund's Professional Administrator who shall notify the remaining Trustees of the receipt of such acceptance.

Section 3.7 **Limitation of Liability of Trustees.** No Successor Trustees shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date of becoming a Trustee.

No Trustee shall be liable for the acts or omissions of another Trustee to whom certain responsibilities, obligations or duties have been delegated pursuant to this Trust Agreement, nor shall any Trustee be liable for the acts or omissions of any Investment Manager, attorney, Professional Administrator, agent, actuary, Consultant, or assistant employed by them pursuant to this Agreement, if such person's performance was periodically reviewed by the Trustees who found such performance to be satisfactory.

Section 3.8 **Situs of the Fund.** The principal offices of the Trust Fund shall be located and maintained in the City of Dayton, County of Montgomery, in the State of Ohio or at such other locations as the Trustees may determine. The location of the Fund office shall be made known to all interested persons. The Trustees shall maintain at such office or at such other places as may be required by ERISA all books, records, documents, and instruments pertaining to the Trust Fund and its administration.

Section 3.9 **Officers.** The Trustees shall select from among themselves a Chairman and a Secretary to serve for a term of one (1) year or until his or their successors have been elected. When the Chairman is the Employer Trustee, then the Secretary shall be the Union Trustee; and when the Chairman is the Union Trustee, then the Secretary shall be the Employer Trustee. The incumbent of either office may be reelected. The Secretary or such other person as the Trustees may designate shall keep minutes and records of all meetings, proceedings and acts of the Trustees and shall, with reasonable promptness, send copies of such minutes and records to all Trustees, and legal counsel. The Chairman shall preside at all meetings of the Trustees.

Section 3.10 **Power to Act in Case of Vacancy.** No vacancy or vacancies on the Board of Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Trust Agreement, to administer the affairs of the Trust Fund notwithstanding the existence of such vacancy or vacancies. So long as any vacancy exists on the Board of Trustees, the number of Trustees necessary to constitute a quorum shall be reduced by the number of existing vacancies.

Section 3.11 **Meetings; Notices.** The Trustees shall meet at such times as they deem it necessary to transact their business. The Chairman or the Secretary of the Board of Trustees may call a meeting of the Trustees at any time by giving at least seventy-two (72) hours' notice in writing, by electronic notification, or in person of the time and place thereof to the remaining Trustees. A meeting of the Trustees may be held at any time without notice if all of the Trustees consent thereto by an instrument in writing, or if all of the Trustees attend such meeting.

Section 3.12 **Attendance at Meetings; Minutes.** All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except such other persons may attend as may be designated by the Trustees or when invited to do so, and as may otherwise be required by law. Written minutes, a copy of which shall be furnished with reasonable promptness to each Trustee and legal counsel, shall be kept of all business transacted and of all matters upon which voting shall have occurred and the vote shall be recorded. Such minutes shall bear the signature of the Secretary and shall be approved at the succeeding meeting. If not seated as Trustees, the Union Business Manager shall be permitted to attend meetings as an observer; provided however, that the Trustees may ask such persons to excuse themselves from the meeting when necessary to preserve privilege or for other reasonable cause.

Section 3.13 **Quorum; Voting; Action Without Meeting.** A quorum shall consist of at least two (2) Employer Trustees and two (2) Union Trustees. Any action taken by the Trustees, except as herein otherwise provided, shall be by affirmative vote

of a majority of the votes cast at a meeting. The Union and Employer Trustees shall have equal voting strength, with the votes of any absent Trustee being cast by the Trustees present appointed by the same party. Action by the Trustees on any proposition may also be taken without a meeting if all of the Trustees agree thereto in writing.

Section 3.14 Manner of Acting in the Event of a Deadlock.

- a. A deadlock shall be deemed to exist whenever a proposal, nomination, motion, or resolution made or proposed by any one of the Trustees is not adopted or rejected by a majority vote and the maker of the proposal, nomination, motion, or resolution notifies the remaining Trustees in writing that a deadlock exists. If a quorum shall be lacking at two successive meetings, the matter to be considered deadlocked.
- b. In the event the Trustees deadlock, the Trustees shall promptly seek to reduce to writing a joint submission of the issues and also a joint submission of the relevant facts. If the Trustees cannot agree upon said joint submission, then the Employer and Union Trustees shall separately prepare in writing their respective statements covering issues and facts, and each shall serve a copy upon the other. The Trustees shall thereafter make all reasonable efforts to resolve the deadlock as described in the joint or separate submission.
- c. If they cannot resolve the deadlock, the Trustees shall meet for the purpose of agreeing upon an impartial umpire to break such deadlock by deciding the dispute in question. In the event of the inability of the Trustees to agree upon the selection of such impartial umpire at such meeting, and if an impartial umpire is not selected by the next meeting of the Trustees thereafter, then the Trustees shall petition the United States District Court for the Southern District of Ohio, sitting in the Eastern Division, for an Order appointing an impartial umpire. Such impartial umpire shall immediately proceed to hear the dispute between the Trustees and decide such dispute, and the decision and award of such umpire shall be final and binding upon the parties. The reasonable compensation of such umpire and the costs and expenses (including by way of illustration without limitation, reasonable attorneys' fees and reporter fees) incidental to any proceedings instituted to break a deadlock shall be paid by the Trust Fund. If the Union or Union Trustees, or if the majority

of the currently Contributing Employers or the Employer Trustees, desire to retain legal counsel to represent them and their interests, each shall bear the expense of their respective separate special counsel.

- d. Any impartial umpire selected or designated to break a deadlock shall be required to enter his decision within a reasonable time fixed by the Trustees. The scope of any such proceeding before such impartial umpire shall be limited to the provisions of this Trust Agreement and to the provisions of the rules, regulations, and by-laws adopted by the Trustees and to the plan of benefits established by them. The impartial umpire shall have no jurisdiction or authority to change or modify the provisions of this Trust Agreement or change the tax-free status of this Trust or to decide any issue arising under or involving the interpretation of any Collective Bargaining Agreements between the Union and the Employers, and such impartial umpire shall have no power or authority to change or modify any provisions of any such Collective Bargaining Agreements.

Section 3.15 **Removal of Trustees.** The Board of Trustees shall initiate action to cause the removal of any fellow Trustee who may be serving as a Trustee in violation of this Agreement, ERISA, or other applicable law. The vacancy or vacancies caused by such a removal shall be filled in accordance with Section 3.4 of this Article.

Section 3.16 **Prohibited Transactions.** Notwithstanding any action being taken by the Board of Trustees as provided in this Article, no transaction shall be authorized between the Trust Fund and any Party in Interest, except to the extent that such transactions are permissible practices under ERISA.

Section 3.17 **Training Trustee.** The Trustees appointed by the Union may elect to have in attendance at meetings an individual for the purpose of exposing the individual to the business of the Pension Trustees and to educate said individual about the operations of the Trust in anticipation that said individual will ultimately be appointed a Trustee on the Fund.

The Trustees appointed by the Employers may elect to have in attendance at

meetings an individual for the purpose of exposing the individual to the business of the Pension Trustees and to educate said individual about the operations of the Trust in anticipation that said individual will ultimately be appointed a Trustee on the Fund.

These individuals shall have no voting rights and shall not be considered Trustees or Plan Fiduciaries. The Trustees may reimburse said individual for the costs and expenses of attending the meetings and may choose to pay for the education of said individual in anticipation of the appointment of the individual ultimately as a Trustee. Prior to attendance at a meeting, the Training Trustee must execute a confidentiality agreement. The Training Trustee may be excused from a meeting if his presence may jeopardize attorney-client or similar privilege.

Section 3.18 Alternate Trustees. In addition to the six regular Trustees addressed in Section I of this Article, the Union and the Association may each designate one person to serve as Alternate Trustee, who may attend all Trustee meetings. The purpose of the position of Alternate Trustee is to educate prospective Trustees in the administration and operation of the Fund. Each Alternate Trustee shall serve until he dies, becomes incapable of acting hereunder, resigns or is removed as herein provided. The Trustee shall serve without compensation, but they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as Alternate Trustee, including, but not limited to reimbursement for lost wages while attending Trustee meetings, educational conferences, or other meetings for and on behalf of the Trust Fund.

The Alternate Union Trustee shall have a voice and vote only in the absence of a Union Trustee. The Alternate Employer Trustee shall have a voice and vote only in the absence of an Employer Trustee. The Alternate Trustees may not act as an agent of the Trust nor may they exercise any authority not expressly granted to them by this Trust. Any questions that may arise concerning the role, duties, or responsibilities of the Alternate Trustees shall be resolved by majority vote of the regular Trustees. The Alternate Trustees may be removed without cause by the sponsoring party upon seven (7) days written notice to the Trustees.

ARTICLE IV
CONTRIBUTIONS AND COLLECTIONS

Section 4.1 Employer Contributions.

- a. Each Employer shall make prompt Contributions or payments to the Trust Fund in such amount and under the terms as are provided for in the applicable Collective Bargaining Agreement in effect from time to time between the Employer or his bargaining representative and the Union. An Employer may also be required to make Contributions in such amount and under such terms as agreed to by such Employer in writing, provided that such Contributions shall be subject to acceptance by the Trustees. The Employer agrees that such Contributions shall constitute an absolute obligation to the Trust Fund, and such obligation shall not be subject to, by way of illustration and not limitation, set off or counterclaim which the Employer may have for erroneous Contributions to any other Trust Funds, or for any other liability of the Union, of any Employee, or any other person.
- b. Contributions to the Fund shall be paid to the Trustees or to such depository as the Trustees shall designate, only by electronic funds transfer, check, bank draft, or money order, or its equivalent, made payable to the order of the Pension Fund or as otherwise provided in the applicable Collective Bargaining Agreement. The payment of Contributions shall be made periodically at such times as may be provided in the applicable Collective Bargaining Agreement. In the absence of any such provision in a Collective Bargaining Agreement, the payment of Contributions shall be made periodically at such times as the Trustees shall specify.
- c. Each Employer shall be responsible only for the Contributions payable by him on account of Employees covered by him except as may be otherwise provided by law. No Employer or groups shall be responsible for the Contributions, payments, or other obligations of any other Employer except as may be otherwise provided by law.
- d. Work Outside Jurisdiction. In the event an Employee employed by an Employer, as defined herein, shall perform work outside of the geographical jurisdiction of the Union, the Employer may continue to make payments to the Trust Fund and the

Trustees may accept such payments. However, nothing contained in this subsection shall alter, modify, or extinguish the obligations or conditions required by the applicable Collective Bargaining Agreement and it shall be the sole responsibility of the Employer to determine whether such action is permitted.

- e. All amounts paid by the Employers to the Trust shall be used and applied for the sole and exclusive benefit of the Participants under the Plan adopted under this Agreement excepting in each case only such amounts, if any, as may have been contributed as a result of a mistake in fact or law. Any material overpayment discovered by the Administrator while processing Contributions will be credited to the Employer's account. The Board of Trustees shall have the discretion to adopt a policy addressing overpayments to the Fund, provided however, that refunds and/or credits will be limited to those paid by an Employer and brought to the attention of the Trustees within one (1) year of the date of the mistaken Contribution.

Section 4.2 **Receipt of Payment and Other Property of Trust.** The Trustees or such other person or entity designated or appointed by the Trustees are hereby designated as the persons to receive the payments heretofore or hereafter made to the Trust Fund by the Employers and Employees. The Trustees are hereby vested with all right, title, and interest in and to such monies and all interest which may be accrued thereon, and are authorized to receive and be paid the same. Neither the Employers, the Union, nor any Employee or Beneficiary under the benefits plan shall have any right, title, or interest in any of the monies or property of the Trust Fund. No benefits, monies or property of this Trust Fund shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge and any attempt to do so shall be void.

Section 4.3 **Collection and Enforcement of Payments.** The Trustees, or such committee of the Trustees as the Board of Trustees shall appoint, or the Professional Administrator if one has been appointed and when directed by such committee or by the Board of Trustees, shall have the power to demand, collect, and receive Employer

payments and all other money and property to which the Trustees may be entitled, and shall hold the same until applied to the purpose provided in this Trust Agreement. They shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings as the Trustees in their sole discretion determine to be in the best interest of the Trust Fund for the purpose of collecting such payments, money, and property, without prejudice, however, to the rights of the Union to take whatever steps it deems necessary and wish to undertake for such purposes. Trustees are hereby given the power to add to the remittance of any Employer a reasonable late charge, to be fixed by the Rules and Regulations promulgated by them as hereinafter provided, or as may be provided in the applicable Collective Bargaining Agreement, for failure to make prompt payments to the Trust Fund as provided for herein and in the Collective Bargaining Agreement, and are hereby given the power to collect such charge when assessed in the same manner as they are given power to collect the Contributions. Failure by an Employer to pay the amounts due from him hereunder to the Trust Fund shall be deemed a breach by the Employer of this Agreement and of the underlying Collective Bargaining Agreement.

Section 4.4 Production of Records. Each Employer shall promptly furnish to the Trustees, on demand, such records, information, and reports as are required by the applicable Collective Bargaining Agreement, and shall also furnish to the Trustees, on demand, such other information as the Trustees may reasonably require in connection with the administration of the Trust Fund. Without limiting the generality of the foregoing, the Employers shall promptly furnish to the Trustees on request any and all records concerning the classification of its Employees, their names, social security numbers, amounts of wages paid, and shifts worked and any other payroll records and information that the Trustees may require in connection with the administration of the Trust Fund and the Pension Plan and for no other purpose. The Employers shall also submit in writing to the Trustees such of the above data as may be requested by them, at such regular period intervals and on such forms as the Trustees may establish.

The Trustees or any authorized agent or representative of the Trustees shall have the right at all reasonable times during business hours to enter upon the premises of any

Employer obligated to contribute to the Trust Fund and to examine and copy such of the books, records, papers, and reports of said Employer as may be necessary to determine whether said Employer is making full payment to the Trustees of the amount required by the Collective Bargaining Agreement with said Employer.

The Union shall, upon request of the Trustees, promptly furnish information in respect to an Employee's employment status.

The Trustees may establish a plan and program to audit the payroll records of each Employer at the Employer's place of business whenever such examination is deemed necessary or desirable by the Trustees in connection with the proper administration of the Plan and Trust. The audit shall be conducted at a reasonable time during the Employer's business hours. The Trustees may, by rules and regulations duly promulgated, provide the detailed items and conditions for conducting the audit and for assessing the cost thereof to the Employer if the audit reveals a material underpayment by the Employer. The Trustees may employ an independent and qualified auditor to conduct the audit.

Section 4.5 **Costs of Collection.** The Trustees may require the payment by Employers of a service fee, interest, other costs and expenses (including cost of an audit, reasonable attorney's fees, and court costs), incurred by the Trustees and arising out of the collection of such Employer's delinquent Contributions, in accordance with the applicable Collective Bargaining Agreement, or if there is no such provision or Collective Bargaining Agreement, then the accordance with a schedule established by the Board of Trustees.

Section 4.6 **Effect of Non-payment.** Non-payment, by any Employer of any Contributions or other monies owed to the Fund shall not relieve any other Employer from its obligation to make required payments to the Trust Fund.

Section 4.7 **Guarantee Deposit.**

- a. All Employers employing Employees through the Union shall first obtain and post with the Union Collection Subcommittee a bond satisfactory to the Committee and in such amount as may be from time to time described in the local Collective

Bargaining Agreement. In the event that such Employer employing Employees through the Union is a national Employer or is employing Employees through the Union under a contract other than the local Collective Bargaining Agreement, such Employer is still required to provide a bond in the minimum amounts set forth in the local Collective Bargaining Agreement or provide a bond in the amount set forth in any national agreement, project agreement, or other type of agreement in the event the bond in such other agreement should be higher than that which is described in the local Collective Bargaining Agreement.

- b. The Trustees may, in their discretion, require an Employer to deposit with the Trustees a sum of money up to three times the estimated monthly Contributions of such Employer. Such amount shall be deposited in the Trustees' depository in advance of any Employees being referred to such Employer for employment through the Union. The Trustees may require that said sum be maintained and replenished as a guarantee deposit for as long as the Employer employs Employees through the Union. In the event that any such Employer becomes inactive or ceases to be a party to this agreement or any agreement requiring such Employer to make Contributions to the Pension Trust, any excess in such fund or depository above the Contributions actually required of such Employer pursuant to the applicable Collective Bargaining Agreement shall be returned to such Employer. The Trustees may also, in their discretion, accept an unrestricted letter of credit in such amount and drawn on such bank as they deem appropriate to secure all the Employer's Contributions and obligations under any Collective Bargaining Agreement.

ARTICLE V
POWERS AND DUTIES OF TRUSTEES

Section 5.1 **Conduct of Trust Business.** The Trustees shall have general supervision of the operation of this Trust Fund and shall conduct the business and activities of the Trust Fund in accordance with this Trust Agreement and applicable law. The Trustees shall hold, manage, and protect the Trust Fund and collect the income therefrom and Contributions thereto. Any instrument in writing must be signed by a majority of the Trustees or by the Chairman or Secretary with the exception that all checks drawn on the Trust Fund shall be signed by the Secretary and countersigned by the Chairman or the alternate signatures of either or both or such other person or persons duly authorized by the Trustees to so sign. Any person dealing with the Trustees may rely on any instruments so executed as having been duly authorized and executed, provided, however, any one Trustee may execute legal documents to commence and process law suits to enforce trust collection on behalf of the Trustees. Additionally, when consistent with the Plan's investment policy and Board action, any Trustee may execute an instrument required to invest, reallocate, transfer, or liquidate assets.

Section 5.2 **Use of Fund for Expenses.** The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses:

- a. To pay or provide for the payment of all reasonable and necessary expenses in connection with collecting Employer Contributions and administering affairs of the Pension Plan and Trust including, but without limitation, all expenses which may be incurred in connection with the establishment of the Pension Plan and Trust Fund, the providing of fidelity bonds and errors and omissions insurance for the Trust; the employment of administrative, legal, accounting, actuarial, expert, and clerical assistance; the expenses in connection with the attendance at educational programs, including but not limited to registration, travel, daily expenses, and lost wages; the leasing of such premises and the lease or purchase of such materials, supplies and equipment as the Trustees, in their discretion, find necessary and

appropriate in the performance of their duties, excepting, however, that no part of the Trust Fund shall be used for the personal expenses or compensation of Trustees, except for reimbursement of the reasonable and necessary expenses actually and properly incurred under specific authority granted by resolution of Trustees.

- b. To pay or provide for the payment of all premiums on the Policy or Policies of insurance which may be procured and to carry out the purposes of the Pension Plan and Trust Fund when such premiums shall become due; or to pay for such Plan benefits as are self-insured by the Trust Fund and paid directly from the Trust Fund.

Section 5.3 **Use of Fund to Provide Benefits.** The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide Pension and related benefits to eligible Participants and Beneficiaries in accordance with a Pension Plan of benefits established by the Trustees.

Section 5.4 **Adoption of Pension Plan.** The Trustees shall, at their initial meeting or at the earliest practicable date that may by them thereafter be agreed upon, adopt a written Pension Plan. The detailed basis on which payments are to be made shall be set forth in said written Plan, subject to changes or modifications by the Trustees, in their discretion. All changes or modifications shall be set forth in writing and shall be communicated to all Participants and Beneficiaries as required by law.

Section 5.5 **Investments.**
The Trustees have the power and authority to invest and reinvest any funds in stocks, both common and preferred, bonds, notes, debentures, mortgages, equipment lease certificates, open-end type investment companies, real estate investment trusts, common trust funds, certificates of deposit, banker's acceptances, obligations of the United States Government, its agencies and authorities, or of any state or local governmental authority or agency, or in other prime trust investments meeting the requirements of Ohio Revised Code Section 2109.37 as amended providing for investments by Trustees and which are

legal investments under applicable Federal and state law relating to the investment of employee benefit plans and which they, in their sole and absolute discretion, consider may not be required for current expenditures and may sell or otherwise dispose of any such investments at any time and from time to time. The Trustees shall not be required to register or hold any real or personal property, investments, or instruments or certificates representing the same, including without limiting the generality of the foregoing, bonds or other securities in their names individually or as Trustees, but may register, hold, or retain such property, investments, instruments, and certificates in the name of any individual, partnership, or corporation as their nominee or may keep them unregistered and may retain them or any part thereof in such condition that title or ownership may pass by delivery.

a. Delegation and Allocation of Investment Functions.

- i. The Trustees are authorized, in their discretion by resolution, to allocate such duties and responsibilities to invest and reinvest such Fund assets as they shall specify in such allocation to a committee or subcommittee of the Board of Trustees.
- ii. The Trustees shall have the power and authority to appoint one or more Investment Managers (as defined in Section 3(38) of ERISA) who shall be responsible for the management, acquisition, disposition, investing, and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon 30 (30) days written notice. The fees of such an Investment Manager, and its expenses to the extent permitted by law, shall be paid out of the Trust Fund. The Trustees shall require that the Investment Manager acknowledge in writing that he is a Fiduciary with respect to the Plan.
- iii. In connection with any allocation or delegation of investment functions under paragraph (i) and (ii) of this subsection, the Trustees shall, from time to time, adopt appropriate investment policies or guidelines.
- iv. In the event the Trustees appoint an Investment Manager or Managers as aforesaid, Trustees shall be relieved of their Fiduciary responsibilities with regard to the assets under the control of the Investment Manager or

Managers, to the fullest extent permitted by law.

Section 5.6 **Deposits and Disbursements.** All Trust monies not invested shall be deposited by the Trustees in such appropriate depository or depositories as the Trustees shall from time to time select or directly with the Corporate Trustee, and any such deposit or deposits, or disbursements therefrom, shall be made in the name of the Trust in the manner designated and authorized by the Trustees or by the Investment Manager appointed by the Trustees. All withdrawals of monies shall be made only by Trust Fund check or voucher signed by the person or persons authorized by Trustees to sign and countersign.

Section 5.7 **Allocation and Delegation of Non-Investment Responsibilities.** The Trustees may, by resolution or by-law or by provisions of this Trust Agreement, allocate Fiduciary responsibilities and various administrative duties to committees or subcommittees or the Board of Trustees, and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion, and consistent with ERISA. Provided, however, the power to allocate Fiduciary responsibility shall not apply to the allocation of the responsibility to manage the assets of the Trust Fund, other than the power to appoint an Investment Manager or Corporate Trustee as herein provided.

Section 5.8 **Professional Administrator.** The Trustees may employ or contract for the services of an individual, firm, or corporation, to be known as the "Professional Administrator," who shall, under the direction of the Trustees or under the direction of any appropriate committee of the Trustees, to be ministerially responsible to:

- a. Administer the office or offices of the Trust Fund and of the Trustees;
- b. Coordinate and administer the accounting, bookkeeping, and clerical services;
- c. Prepare (in cooperation where appropriate with the independent auditor) all reports and other documents to be prepared, filed, or disseminated by or on behalf of the Trust in accordance with law;
- d. Provide for the coordination of actuarial services furnished by the consulting

- actuary;
- e. Assist in the collection of Contributions required to be paid to the Trust Fund by Employers;
- f. Be the Custodian of all documents and other records of the Trustees and of the Trust Fund; and
- g. Perform such other duties and furnish such other services as may be assigned, delegated, or directed or as may be contracted by or on behalf of the Trustees.

Section 5.9 **By-Laws, Rules and Regulations.** Without limiting the generality of the foregoing, the Trustees, in their administration of the Trust Fund for the stated purposes thereof and consistent with the provisions of this Agreement and Declaration of Trust, shall have the power and authority to make such uniform rules and regulations as are consistent with and necessary for effectuating the provisions of this Agreement and Declaration of Trust, including but not being limited to the following:

- a. To prescribe rules and procedures governing the application for benefits by Employees and Beneficiaries, and an appeals claims procedure for appeals by parties aggrieved by the action of any said application.
- b. Subject to the provisions of any applicable Policy or Policies of insurance, to make determinations which may be made final and binding upon all parties as to the rights of any Employee or any Beneficiary to benefits, including any rights any individual may have to request a hearing with respect to any such determination.
- c. To obtain and evaluate all statistical data which may be reasonably required with respect to the administration of the Pension Plan.
- d. To make such other rules and regulations as may be necessary for the administration of the Pension Plan which are not inconsistent with the purposes.

Section 5.10 **Additional Authority.** The Trustees are hereby empowered in addition to such other powers as are set forth herein or conferred by law:

- a. To enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration of the Trust Fund and Pension Plan, and to do all acts as they, in their discretion, may deem necessary or

advisable and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Participants involved;

- b. To keep property and securities registered in the name of the Trustees or of the Fund;
- c. To establish and accumulate as part of the Trust Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of such Trust Fund, including but not limited to reserves left with the Insurance Company or companies pursuant to the terms and conditions agreed upon between the Trustees and the insurance company or companies;
- d. To pay out of the Trust Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund, or any money, property, or securities forming a part thereof;
- e. To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder;
- f. To sell, exchange, lease, convey, mortgage, or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage, and transfer in connection therewith;
- g. To enter into reciprocity agreements with other Funds so as to afford the greatest opportunity for eligibility on behalf of its Participants;
- h. To enter into agreements, contracts, and other instruments for the deposit of funds with banks, trust companies, or other institutions which accept and hold monies on deposit, and authorize such depository to act as Custodian of the funds, whether in cash or securities or other property; and
- i. To borrow money upon such terms and conditions at such time or times and for such powers consistent with the purposes of this Trust Agreement as they may deem necessary and desirable and in the best interests of the Participants in the Pension Fund and their Beneficiaries. For all sums so borrowed, the Trustees may issue their promissory notes as Trustees and secure the payment thereof by pledging all or any portion of Trust assets.

Section 5.11 **Bonds.** The Trustees shall provide bonds for every Fiduciary and every Administrator, Officer, Employee, and Trustee of the Trust Fund who handles money or other property of the Trust Fund. The bonds may be individual, schedule, or blanket in form and shall have a corporate surety company which holds a grant of authority from the Secretary of the Treasury as acceptable on Federal bonds as surety thereon. The amount of the bonds shall not be less than ten percent (10%) of the funds handled by such Trustees and/or Employees during the preceding year and shall at all times be in full compliance with the bonding provisions of ERISA.

Section 5.12 **Insurance.** The Trustees may, in their discretion, obtain and maintain Policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund as such, as well as Employees or agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund:

- a. With respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance Policy shall provide recourse by the insurer against Trustees as may be required by law,
- b. With respect to injuries received or property damage suffered by them,
- c. With respect to cyber, data, and security breaches, and
- d. With respect to any other liabilities, as the Trustees find necessary or appropriate.

The cost of the premiums for such policies of insurance (except for any premiums for non-recourse endorsements) shall be paid out of the Trust Fund.

Section 5.13 **Information to Participants and Beneficiaries.** The Trustees shall provide Participants and Beneficiaries such information as may be required by law.

Section 5.14 **Engagement of Professional Advisors.** The Trustees may engage one or more independent, qualified public accountants and one or more enrolled actuaries to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary. The costs incurred under this Section

may be paid out of the Trust Fund.

Section 5.15 **Trustee Reimbursement.** The Trustees shall act in such capacity without compensation, but they shall be entitled to reimbursement for the expenses properly and actually incurred in the performance of their duties with the Trust Fund, including, without limitation, attendance at meetings and other functions of the Board of Trustees, and attendance at institutes, seminars, conferences or workshops for or on behalf of the Trust Fund. A Trustee may be paid directly from the Fund by way of reimbursement for the amount of actual wages that he has lost by reason of his performance of duties for the Trust Fund in accordance with any reasonable schedule for reimbursement which may be established by the Board of Trustees.

Section 5.16 **Reports.** The Board of Trustees shall make reports to and file such information with appropriate public authorities as may be required by applicable law.

Section 5.17 **Records of Trustee Transactions.** The Trustees shall keep true and accurate books of account and a record of all of their transactions and meetings (including actions taken at such meetings and by informal action of the Trustees) which shall be audited at least annually by a certified public accountant selected by the Trustees. A copy of each audit report shall be furnished to the Employers and the Union and shall be available for inspection by interested persons at the principal office of the Trustees and the respective offices of the Professional Administrator and the Union at reasonable times and after reasonable notice.

More frequent audits may be made at the discretion of the Trustees. The Trustees, with their discretion, shall upon the request of a contributing Employer or Union but not more often than quarterly, furnish reports representing the status of the Trust Fund, the application of the Contributions received, and such other pertinent information regarding the operation of the Trust Fund and the benefits have been determined and established and upon any substantial change in such benefits, the Trustees shall cause to be printed detailed information in connection with such change for distribution, either directly or by distribution of such change to the Union and to the currently Contributing Employers and

Employees concerned therewith.

Section 5.18 **Construction and Determination by Trustees.** Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees shall have full discretionary authority to interpret the plan, and to determine all questions of coverage and eligibility, methods of providing or arranging for benefits, and all other related matters. They shall have full power to construe and interpret the provisions of this Agreement, the terms used herein, and the by-laws and regulations issued thereunder. Any such determination and any such construction adopted by the Trustees in good faith shall be binding upon all of the parties hereto and the Beneficiaries hereof. No questions or disputes arising under this Trust Agreement shall be subject to the grievance or arbitration procedure established in any Collective Bargaining Agreement between an Employer and the Union, provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any such Collective Bargaining Agreement.

Section 5.19 **Liability.** The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, electronic communication, or other paper or document believed by them to be genuine, to contain a true statement of facts, and to be signed by the proper person. To the extent permitted by law, no Trustee acting hereunder shall be liable for any action taken or omitted by him in good faith, nor for the acts or omissions of any insurance carrier or of any agent, employee, or attorney selected by the Trustee with reasonable care nor for acts or omissions of any of the obligations of the Trustees acting as such or of the Trust Fund. Neither the Contributing Employers nor the Union shall be liable in any respect for any of the obligations of such Trustee even where such Trustee may be an officer of or otherwise associated in some way with the Contributing Employers or the Union.

Neither the Contributing Employers nor the Union shall be liable for the failure of the Trustees to secure the benefits contemplated herein or in the Pension Plan for any Employee or Beneficiary or for any default or neglect of the Trustees. The obligation of Employers shall be limited solely to payment of Contributions required under the

provisions of applicable Collective Bargaining Agreements.

To the fullest extent permitted by law, the costs and expenses of any action, suit, or proceeding brought by or against the Trustees or any of them, including counsel fees, court costs, and also including the payment of any judgment and/or costs of settlement of any suit or proceeding which the Trustees may approve upon advice of their counsel that such judgment or settlement was in payment of an obligation owed or reasonably deemed to be owed by the Trust Fund shall be paid from the Trust Fund, except in relation to matters as to which it shall be adjudged in such action, suit, or proceeding that such Trustee was acting in bad faith or was negligent in the performance of his duties hereunder.

Section 5.20 Reliance on Written Instruments.

- a. By Trustees. Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been approved by a majority of the Trustees and signed in accordance with Section 5.1 as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument. In any controversy, claim, demand, suit at law, or other proceeding between any Participant or any person and Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, with the Union, with any Employers, and any facts certified to the Trustees, by the Union, by an Employer, any facts which are of public record and any other evidence pertinent to the issue involved.
- b. By Others
 - i. No party dealing with the Trustees shall be obligated:
 - a. To see the application to the stated Trust purposes of any funds or property of the Trust Fund; or
 - b. To see that the terms of this Trust Agreement have been complied with; or
 - c. To inquire into the necessity or expediency of any act of the Trustees.
 - ii. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon:

- a. That at the time of execution of said instrument the Trust was in full force and effect,
 - b. That the instrument was executed in accordance with the terms and conditions of this Trust Agreement, and
 - c. That the signing Trustees were duly authorized and empowered to execute the instrument.
- c. **Reliance on Counsel's Opinion.** The Trustees may consult with legal counsel concerning any question which may arise with reference to the duties and powers or with reference to any other matter pertaining to this Agreement or the Trust hereby established. Any action taken by the Trustees upon the advice of counsel shall be regarded as prudent, and the Trustees shall be held completely harmless and fully protected in acting and relying upon the advice of such counsel to the extent permitted by law.

Section 5.21 Discharge of Liability. The receipt by the Trustees of any money or property or checks (after such checks are honored at the bank and paid to the Trust Fund) shall discharge the person or persons paying or transferring the same to the extent of such payment or transfer and such person or persons shall not be bound to see to the application or be answerable for the loss or misapplication thereof.

Section 5.22 Establishment of Plan. The Trustees shall adopt a written plan with one or more Named Fiduciaries who, jointly and severally, shall have authority to control and manage the operation and administration of the Plan. Such Plan shall set forth the nature, amount duration, and conditions of receiving pension or other benefits to be provided to Participants and Beneficiaries. The Plan and any amendments thereto shall be signed by the Chairman and Secretary of the Trustees. Such Plan, including any amendments thereto, shall be for the exclusive benefit of Participants and their Beneficiaries and shall be established and maintained on a sound fiscal and actuarial basis and shall qualify under the Internal Revenue Code for the purposes of assuring the tax deductibility of the Contributions of the Employer.

- a. The Trustees shall promulgate rules, regulations, and procedure in order to carry

out the provisions of the Plan, including by way of illustration and not limitation:

- i. Conditions of eligibility for Participants and Beneficiaries;
- ii. Schedules of type and amount of benefits to be paid;
- iii. Procedures for claiming benefits and for the distribution of benefits;
- iv. A procedure for establishing and carrying out a funding policy;
- v. Any procedures for the allocation of responsibilities for the operation and administration of the Plan;
- vi. The basis on which payments are made to and from the Plan.

Such Plan shall at all times comply with all applicable laws.

- b. The Trustees shall agree by a majority vote of their total number to the Plan. This Plan and any amendments thereto, shall qualify under applicable provisions of the Internal Revenue Code, so that the Employers can receive tax deductions for their Contributions to the Trust Fund.
- c. A copy of such Plan shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees and one copy of such Plan shall be distributed to the Union and to each of the contributing Employers, and shall be made available to each of the Participants and their Beneficiaries requesting such.

Section 5.23 Amendment of Plan. The Plan may be amended by the Trustees at any time and from time to time provided that such amendments comply with the applicable sections of the then applicable Internal Revenue Code, provisions of the Agreements between the Employers and the Union authorizing the Pension Fund, and the purposes as set forth in this Agreement and Declaration of Trust. A copy of each amendment of the Pension Plan shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees, and copies thereof shall be distributed to the Union and to the then-currently contributing Employers and Participants and their Beneficiaries requesting such; provided, however, that in determining a continuation, increase, or reduction of benefits under any existing Plan, the Trustees will apply accepted fiscal practices and will not reduce existing benefits unless required to do so by law or to preserve the economic integrity of the Fund and shall notify the Employers and Union prior to the reduction of existing benefits.

ARTICLE VI
CONTROVERSIES AND DISPUTES

Section 6.1 **Submission to Trustees.** All questions or controversies of whatever character, arising in any manner or between any persons or entities in connection with the Trust Fund or the operation thereof, which are related to any claim for any benefit by any Participant or any other person, or whether as to the construction of the language or meaning of the by-laws, rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall, pursuant to Rules and Regulations adopted by the Trustees, be submitted to the Trustees, or in the case of questions related to claims for benefits, to an Appeals or Review Committee, if one has been appointed, and the decision of the Trustees, or Appeals or Review Committee shall be final and binding upon all persons dealing with the Trust Fund or Plan, or claiming benefits thereunder.

Section 6.2 **Settling Disputes.** The Trustees may, in their sole discretion, compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties involved in this Trust.

ARTICLE VIII
BENEFICIAL RIGHTS

Section 7.1 **No Right, Title or Interest of Employers.** No Employer, Union, Employee, Participant, or Beneficiary shall have any right, title, or interest in or to the Trust Fund or any part thereof other than a benefit for which a Participant or Beneficiary is entitled under the terms and conditions set forth in the Plan. There shall be no pro-rata or other distributions of any of the assets of the Trust Fund as a result of any Union or group of Employees or Employers or Participants and their Beneficiaries ceasing their participation in this Trust Fund for any purpose or reason except as required by law.

Section 7.2 **Limitation Upon Beneficial Rights of Employees.**

- a. All the benefits shall be free from the interference and control of any creditor, and no benefits shall be subject to any assignment or other anticipation, nor to seizure or to sale under any legal, equitable, or any other process. In the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Employee, Participant, or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation, or other disposition made or attempted by said Participant, Beneficiary, or Employee, or by reason of any seizure or sale or attempted sale under any legal, equitable, or other process, or in any suit or proceeding, become payable, or be liable to become payable to any person other than the Participant or Beneficiary, no benefit shall be payable under the Pension Plan until such assignment, transfer, encumbrance, anticipation, or other disposition, writ or legal process is cancelled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so cancelled or withdrawn, the Trustees shall have the right to use and apply the benefits as the Trustees may deem best, for such Participant or Beneficiary.
- b. Notwithstanding any provisions contained in this Section to the contrary, no Participant or Beneficiary may assign pension benefits except through the use of a Qualified Domestic Relations Order.

Section 7.3 **Optional Benefits Prohibited.** No Employee or Participant shall have the right, privilege, or option to receive, instead of the benefits provided hereunder:

- a. Any part of the Contributions payable by Employers under this Trust Agreement; nor assign his benefits
- b. A cash consideration either upon termination of the plan or benefits provided hereunder or upon such Employee's or Participant's withdrawal from coverage under this Fund, either voluntarily or through severance of employment with any particular Employer.

ARTICLE VIII
TERMINATION OF TRUST

Section 8.1 **Conditions of Termination.** This Trust Agreement shall cease and terminate upon the happening of any of the following events:

- a. In the event the Trust Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of this Trust Agreement;
- b. In the event there are no individuals living who can qualify as Employees hereunder;
- c. In the event of termination by action of the Union, and the Employers;
- d. In the event of termination as may be otherwise provided by law.

Section 8.2 **Procedure in Event of Termination.**

- a. In the event of termination, the Trustees shall apply the Trust Fund to the purposes specified herein and none other and upon the disbursement of the entire Trust Fund this Trust shall terminate.
- b. In lieu of the distribution set forth in subsection (a) hereof, upon the written request of the Union and approval of a majority of the Trustees, the Trustees shall, after all obligations of the Trust Fund have been set aside or actuarially secured, turn over any surplus monies and property in the Trust Fund to any future Pension Trust Fund that may be created by and between the Union and Employers through Collective Bargaining Agreements.

Section 8.3 **Pre-Conditions to Distribution**

In the event the Plan and Trust are terminated in accordance with this Article, and prior to the distribution of any Trust Funds, the Trustees shall proceed as follows:

- a. The Trustees shall prepare and have prepared such documents as are required to obtain from the Internal Revenue Service a ruling regarding termination of this Plan and Trust. Until such ruling is received, no distributions shall be made.
- b. Upon receipt from the Internal Revenue Service of a ruling that:
 - i. This Plan has met the requirements of the Internal Revenue Code, Section

401(a); and

- ii. This Trust is exempt under Internal Revenue Code Section 501(a); and
- iii. The termination of the Plan will not adversely affect the prior qualification of the Plan nor the exempt status of the Trust;

then, the Trustee shall distribute the Trust Fund to those persons in such amounts

ARTICLE IX
MISCELLANEOUS

Section 9.1 **Law Applicable.** This Trust is created and accepted in the State of Ohio and all questions pertaining to the validity or construction of this Trust Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of Ohio, except as to matters governed by Federal law.

Section 9.2 **Savings Clause.** Should any provision of this Agreement and Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Fund. In such event the parties hereto individually and collectively agree to commence negotiations aimed at correcting any such defect. No Trustee shall be held liable for any act done or performed in pursuance of any provisions herein contained (regardless of the fact that such provisions may be held unlawful) prior to the time when such provisions shall in fact be held to be unlawful by a court of competent jurisdiction.

Section 9.3 **Other Employers and Their Employees May Join the Plan.** The Trustees may extend the coverage of this Trust Agreement to such other parties and upon such terms and conditions as the Trustees shall determine, provided such parties are required to conform to the terms and conditions of this Trust Agreement and to make the same rate of Contributions required of the Employers herein for the same schedule of benefits. Such other Employers and their Employees shall have no right to participate in the appointment or replacement of Trustees.

Section 9.4 **Reciprocity Agreements.** The Trustees shall have the power to enter into reciprocal agreements with other Pension Funds covering Employees of other Local Unions who are members of the same International or National Organization

as the Union, so as to provide coverage for eligible Employees of both Funds, upon such terms and conditions as shall be established by the Trustees. To the extent that the Trustees shall enter into such reciprocal agreements with other Local Unions, the Trustees are authorized and empowered to transfer and exchange with the Trustees or Corporate Trustees of such reciprocating Funds money or credits for Employees not members of the Union or domiciled in the geographical jurisdiction of the Union for whom Contributions were made by Employers; and to receive and accept money or credit from other reciprocity funds for Employees who are members of the Union and/or are domiciled in the geographical jurisdiction of the Union for whom Contributions were made in reciprocating Funds.

Section 9.5 **Merger.** The Trustees shall have the power to merge with other Pension Funds when such merger will strengthen and benefit the Fund and in no way adversely affect the actuarial soundness of the Fund.

Section 9.6 **Judicial Settlements.** The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protection by any action or proceeding they determine necessary and, further, to obtain a judicial determination or declaratory judgment as to any question of construction of this Trust Agreement or for instructions as to any discharge of their duties and obligations under, or in connection with the administration of, this Trust and as to the distribution of assets belonging to the Trust. Any such determination, decision, or judgment shall be binding upon all parties to, or claiming under, this Trust Agreement.

Section 9.7 **Withholding Payment.** In the event any questions or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

Section 9.8 **Qualification of Trust Personnel.** No person shall serve as a Trustee, Professional Administrator, Custodian, Investment Manager, or Consultant to the Trust Fund or Plan or serve in any other capacity thereof whether as an agent, officer, or employee, unless such person is eligible for service in accordance with Section 411 of ERISA.

Section 9.9 **Vesting of Rights.** No Participant, Beneficiary, or Employee or other person shall have vested interest or right in the Trust Fund except as provided by the Trustees in conformance with the law.

Section 9.10 **Miscellany.** Whenever any words are used in this Trust Agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would so apply; and whenever any words are used in the singular, they shall also be construed to include the plural in all situations where they would so apply and whenever any words are used in the plural, they shall also be construed to include the singular. The words "and" and "or" are employed in the conjunctive and disjunctive sense respectively except where a contrary intention clearly appears from the context. The words "hereby," "herein," "hereof," and "hereunder" and any compounds thereof shall be construed as referring to the Pension Plan and Trust generally and not merely to the particular articles, sections, and paragraphs in which they appear unless otherwise required by the context.


Section 9.11 **Amendment to Trust Agreement.** This Agreement and Declaration of Trust may be amended to any extent at any time or from time to time by the majority concurrence of the Trustees serving at that time; provided, however, in no event shall the Trust Fund be used for any purpose other than the purposes set forth in this Trust Agreement, and for the purposes of paying the necessary expenses incurred in the administration of this Trust, or which shall permit a refund or return of payments from the Fund to any Employer or which shall eliminate the requirement of an annual audit, the results of which shall be available for inspection by interested parties or which shall

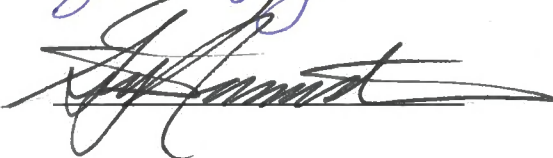
provide that the Trust Fund shall be administered other than by an equal number of Employer and Union representatives or which shall be inconsistent with the provisions of any Collective Bargaining Agreements.

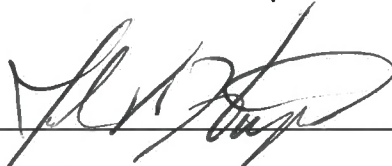
Section 9.12 **Action by Employers.** Any action required or permitted by the Employers under this Agreement (such as, but not limited to, appointment of the Employer Trustees, amending the Trust Agreements, etc.) shall be taken in accordance with action by the Association, consistent with any internal by-laws or rules of the Association.

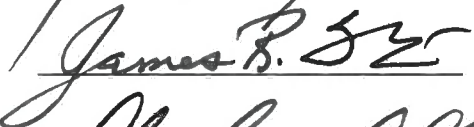
Now Therefore, the Board of Trustees, hereby adopts, approves and consents to a complete amendment and restatement of the Roofers Local No. 75 Pension Fund, in the form attached hereto and effective as of July 1st, 2018.


In Witness Whereof, Board of Trustees hereby executes and accepts this document on the 14th day of June, 2018.











**FIRST AMENDMENT TO THE
ROOFERS LOCAL NO. 75 PENSION FUND
AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST**

The Board of Trustees has the authority to modify and amend the Pension Fund Trust Agreement, as entered into July 1, 2018 (hereinafter "Trust Agreement"), as needed to better serve the interests of all Participants and Beneficiaries. The Board of Trustees, after consultation with its administrator and professional advisors, finds it necessary to amend the Trust Agreement.

NOW, THEREFORE, BE IT RESOLVED, effective June 16, 2020, Article V, Section 5.2 of the Restated Agreement and Declaration of Trust is amended to add the following subsection:

* * * * *

Section 5.2 **Use of Fund for Expenses.** The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses:

- c. To pay reasonable expenses for professional services performed at the request of Trustees for work that would otherwise be considered settlor in nature, including plan design, merger, amendment, and termination

IN WITNESS WHEREOF, Board of Trustees, having affixed their signatures, have approved this Amendment this 18th day of June, 2020.

CONTRACTOR TRUSTEES

UNION TRUSTEES

/s/ Bob Pope

/s/ Ron Stiles

/s/ Stefan Neumeister

/s/ Charles Allen

/s/ Megan Miller

**SECOND AMENDMENT TO THE
ROOFERS LOCAL NO. 75 PENSION FUND
AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST**

The Board of Trustees has the authority to modify and amend the Pension Fund Trust Agreement, as entered into July 1, 2018 (hereinafter “Trust Agreement”), as needed to better serve the interests of all Participants and Beneficiaries. The Board of Trustees, after consultation with its administrator and professional advisors, finds it necessary to amend the Trust Agreement.

NOW, THEREFORE, BE IT RESOLVED, effective September 1, 2020, Section 3.11 of the Restated Agreement and Declaration of Trust is amended to state as follows:

* * * * *

Section 3.11 Meetings; Notices. The Trustees shall meet at such times as they deem it necessary to transact their business. Meetings may be held in person or by telephone or videoconference. For meetings held in person, a Trustee may attend by telephone or videoconference if he is unable to attend due to illness, unavoidable conflict, or other reasonable cause. The Chairman or the Secretary of the Board of Trustees may call a meeting of the Trustees at any time by giving at least seventy-two (72) hours’ notice in writing, by electronic notification, or in person of the time and place thereof to the remaining Trustees. A meeting of the Trustees may be held at any time without notice if all of the Trustees consent thereto by an instrument in writing, or if all of the Trustees attend such meeting.

IN WITNESS WHEREOF, Board of Trustees, having affixed their signatures, have approved this Amendment this 27th day of August, 2020.

CONTRACTOR TRUSTEES

UNION TRUSTEES

/s/ Bob Pope

/s/ Ron Stiles

/s/ Stefan Neumeister

/s/ Charles Allen

/s/ Megan Miller

**Roofers Local No. 75
Pension Fund**

*Actuarial Valuation Report
as of June 1, 2018*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

December 7, 2018

Board of Trustees
Roofers Local No. 75 Pension Fund

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of June 1, 2018 on the status of the Roofers Local No. 75 Pension Fund ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's Actuarial Valuation and compares them to last year's results. During the 2017-2018 Plan Year, the Plan experienced an actuarial loss of \$385,680, which was the net result of a \$90,792 gain in the Plan's liabilities and a \$476,472 loss on the Plan's Actuarial Value of Assets. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of May 31, 2018, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum deductible contribution. As of the valuation date, the Actuarial Value of Assets was \$9,637,700, while the Market Value of Assets was \$9,376,936.

Since last year, the Actuarial Value decreased by \$471,269 while the Market Value decreased by \$85,366. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2017-2018 return on the Market Value of Assets was 7.0%, which is below the assumed rate of return of 7.5%.

Minimum and Maximum Contributions

Pages 6 through 12 develop the maximum tax deductible and minimum required contributions for the Plan Year ending May 31, 2019. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$32,638,373, while the minimum required contribution is \$3,503,056. As of May 31, 2018, the Plan has a funding deficiency which can be found on page 9.

Pension Relief Act of 2010 (PRA 2010)

As allowed under PRA, the Board of Trustees elected to extend the amortization of the Plan's 2008-2009 asset loss from 15 to 29 years and also to smooth this loss over 10 years (now fully recognized) in the Plan's Actuarial Value of Assets.

Amortization Base Extension

The Plan received an automatic 5-year amortization extension of its eligible minimum required contribution charge bases under IRC § 431(d)(1). The results shown in this Report reflect the IRS approval of the extension of the amortization charge bases through May 31, 2015.

Withdrawal Liability

Page 13 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 14 shows the Present Value of Accumulated Plan Benefits as of May 31, 2018, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of May 31, 2018, the Present Value of Accumulated Plan Benefits amount to \$18,836,622, while assets available to pay these benefits equal \$9,376,936.

PPA Funding Status

The Plan is Critical and operating under a Rehabilitation Plan. As of June 1, 2018, the Plan was certified that it was not making scheduled progress under its Rehabilitation Plan. Since the Plan is operating under a Rehabilitation Plan, the Plan's funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

However, if the Plan is certified as not making scheduled progress under its Rehabilitation Plan again next year and in the year following, then the employers who contribute to the Plan will be required to pay the Plan's accumulated funding deficiency. For the 2018-2019 Plan Year, the Plan's accumulated funding deficiency is equal to \$2,264,218.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see here that the total number of active participants decreased by 10 during the 2017-2018 Plan Year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of participants who commenced benefits last year and page 22 shows age and benefit distributions of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1999.

Plan Provisions and Actuarial Assumptions

Lastly, pages 24 through 26 outline the current Plan Provisions and pages 27 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. There were no changes to the Plan Provisions this year.

For the Actuarial Assumptions, the mortality projection scale, expense load and hours worked assumptions were updated, and terminated vested retirement rates and payment form election assumptions were added. These changes were made to better reflect anticipated future Plan experience. Lastly, the Current Liability interest and mortality rates were changed as mandated by the IRS.

Auditor Information

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

Actuarial Certification

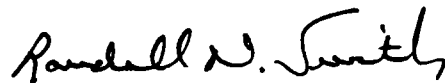
We hereby certify that this Report presents fairly the actuarial position of the Roofers Local No. 75 Pension Fund as of June 1, 2018. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



M. R. Rust, EA, MAAA, ASA
President



Randall N. Smith, EA, MAAA
Consulting Actuary

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Summary of Valuation Results

	<u>June 1, 2017</u>	<u>June 1, 2018</u>
1. Number of Participants		
a. Active Participants	86	76
b. Vested Terminated Participants	68	66
c. Retirees and Beneficiaries	140	140
d. Total: [(a) + (b) + (c)]	<u>294</u>	<u>282</u>
2. Normal Cost		
a. For Benefits	\$ 170,963	\$ 175,298
b. For Expenses	105,000	95,000
c. Total: [(a) + (b)]	<u>\$ 275,963</u>	<u>\$ 270,298</u>
3. Accrued Liability		
a. Active Participants	\$ 2,419,275	\$ 2,977,033
b. Vested Terminated Participants	1,926,927	1,803,193
c. Retirees and Beneficiaries	12,668,617	12,287,866
d. Total: [(a) + (b) + (c)]	<u>\$ 17,014,819</u>	<u>\$ 17,068,092</u>
4. Normal Cost / Accrued Liability Interest Rate	7.5%	7.5%
5. Asset Values		
a. Market Value	\$ 9,462,302	\$ 9,376,936
b. Actuarial Value	\$ 10,108,969	\$ 9,637,700
c. Market Value Asset Return	10.8%	7.0%
d. Cash Flow Percentage	(8.3%)	(7.7%)
e. Prior Year Contributions	\$ 642,830	\$ 665,640
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$ 7,552,517	\$ 7,691,156
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	56%	55%
7. Hourly Amounts		
a. Approximate Hours Worked	114,335	105,244
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$5.62	\$6.32
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.41</u>	<u>2.57</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$3.21	\$3.75
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>4.95</u>	<u>5.48</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$1.74)	(\$1.73)
8. PPA Information		
a. Status	Critical	Critical
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	59%	56%
c. Projected Year of Insolvency	2017	2018

Plan Assets: Receipts and Disbursements

Market Value of Assets as of June 1, 2017 \$ 9,462,302

Receipts:

Employer Contributions	\$ 665,640
Interest and Dividends	229,162
Net Appreciation/(Depreciation)	454,549
Investment Fees	<u>(42,848)</u>

TOTAL RECEIPTS \$ 1,306,503

Disbursements:

Benefits Paid	\$ 1,297,977
Administrative Expenses	<u>93,892</u>

TOTAL DISBURSEMENTS \$ 1,391,869

Excess of Receipts over Disbursements \$ (85,366)

Market Value of Assets as of May 31, 2018 \$ 9,376,936

NOTES:

The approximate return for the Plan Year ending May 31, 2018 was 7.0%.

The Plan's negative cashflow was 7.7% of the Plan's Market Value of Assets as of May 31, 2018.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of June 1, 2017		\$	9,462,302
2. Net Additions			
a. Employer Contributions	\$ 665,640		
b. Benefit Payments	(1,297,977)		
c. Administrative Expenses	(93,892)		
d. Total: [(a) + (b) + (c)]	\$ (726,229)		
3. Expected Investment Income			
a. On Market Value	\$ 709,673		
b. On Employer Contributions	24,510		
c. On Benefit Payments	(47,794)		
d. On Expenses	(3,457)		
e. Total: [(a) + (b) + (c) + (d)]	\$ 682,932		
4. Expected Market Value as of May 31, 2018		\$	9,419,005
5. Actual Market Value as of June 1, 2018		\$	9,376,936
6. Net Gain/(Loss) for the 2017-2018 Plan Year: [(5) - (4)]		\$	(42,069)
7. Determination of Unrecognized Gain/(Loss):			
<u>Plan Year</u>	<u>Net</u> <u>Gain/(Loss)</u>	<u>Adjustment</u> <u>Factors</u>	<u>Unrecognized</u> <u>Gain/(Loss)</u>
2017-2018	\$ (42,069)	0.80	\$ (33,655)
2016-2017	288,755	0.60	173,253
2015-2016	(865,323)	0.40	(346,129)
2014-2015	(271,166)	0.20	(54,233)
2013-2014	354,132	0.00	0
	\$ (535,671)		\$ (260,764)
8. Preliminary Actuarial Value of Assets: [Actual Market Value as of May 31, 2018 less Unrecognized Gain/(Loss)]		\$	9,637,700
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]		\$	9,637,700
10. Recognized Gain/(Loss)		\$	(274,907)

NOTE: The approximate return on Actuarial Value of Assets is 2.6%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of June 1, 2017	
a. Accrued Liability	\$ 17,014,819
b. Actuarial Value of Assets	10,108,969
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 6,905,850</u>
2. 2017 Normal Cost	\$ 275,963
3. 2017 Contributions	\$ 665,640
4. Interest at 7.50% to May 31, 2018	\$ 514,126
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 7,030,299
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 14,413
7. Expected Unfunded Accrued Liability as of May 31, 2018: [(5) + (6)]	\$ 7,044,712
8. Actual Unfunded Accrued Liability as of May 31, 2018	
a. Accrued Liability	\$ 17,068,092
b. Actuarial Value of Assets	9,637,700
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 7,430,392</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 385,680

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience

a. Accrued Liability as of June 1, 2017	\$ 17,014,819
b. 2017 Normal Cost	275,963
c. 2017 Benefit Payments and Expenses	(1,391,869)
d. Interest at 7.50% to May 31, 2018	<u>1,245,558</u>
e. Expected Accrued Liability as of June 1, 2018: [(a) + (b) + (c) + (d)]	\$ 17,144,471
f. Actual Accrued Liability as of June 1, 2018 Prior to Changes	<u>17,053,679</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ (90,792)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>14,413</u>
i. Accrued Liability as of June 1, 2018: [(f) + (h)]	\$ 17,068,092

2. Actuarial Value of Assets (AVA) Experience

a. Actuarial Value of Assets as of June 1, 2017	\$ 10,108,969
b. 2017 Benefit Payments and Expenses	(1,391,869)
c. 2017 Contributions	665,640
d. Expected Earnings at 7.50% to May 31, 2018	<u>731,432</u>
e. Expected AVA as of June 1, 2018: [(a) + (b) + (c) + (d)]	\$ 10,114,172
f. Actual AVA as of June 1, 2018 Prior to Method Change	<u>9,637,700</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 476,472
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 9,637,700

3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 385,680
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Determination of the Full Funding Limitations

	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 17,258,273	\$ 17,258,273
b. Estimated End of Year Assets	<u>8,699,710</u>	<u>8,699,710</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 8,558,563	\$ 8,558,563
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 29,725,091	\$ 29,725,091
b. Estimated End of Year Assets	<u>8,976,754</u>	<u>8,976,754</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 17,775,828	\$ 17,775,828
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 17,775,828	\$ 17,775,828

Maximum Deductible Contribution: Net Limit Adjustment

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>6/1/2018</u> <u>Balance</u>	<u>6/1/2018</u> <u>Net Limit</u> <u>Adjustment</u>
06/01/2005	Fresh start	\$ 1,142,580	\$ 808,731	\$ 154,844
06/01/2006	Experience	378,090	304,152	51,239
06/01/2007	Amendment	(8,474)	(8,214)	(1,148)
06/01/2007	Assumption	589,371	571,195	79,873
06/01/2007	Cost Method	(489,221)	(474,135)	(66,300)
06/01/2007	Experience	1,185,207	1,148,668	160,621
06/01/2008	Experience	213,724	230,869	28,964
06/01/2009	Experience	2,187,457	2,413,214	296,448
06/01/2010	Amendment	(163,470)	(173,263)	(22,154)
06/01/2010	Assumption	37,655	39,910	5,103
06/01/2010	Experience	(643,428)	(681,982)	(87,199)
06/01/2011	Experience	(291,985)	(300,167)	(39,570)
06/01/2012	Assumption	878,309	931,608	119,030
06/01/2012	Experience	499,464	529,773	67,688
06/01/2013	Experience	(120,346)	(125,104)	(16,310)
06/01/2014	Assumption	34,468	36,407	4,671
06/01/2014	Experience	358,711	378,885	48,613
06/01/2015	Assumption	684,490	724,908	92,763
06/01/2015	Experience	98,602	104,424	13,363
06/01/2016	Assumption	204,278	212,892	27,684
06/01/2016	Experience	499,054	520,097	67,633
06/01/2017	Assumption	(84,752)	(86,421)	(11,486)
06/01/2017	Experience	(74,677)	(76,148)	(10,120)
06/01/2018	Experience	385,680	385,680	52,268
06/01/2018	Assumption	14,413	14,413	1,953
	Total		\$ 7,430,392	\$ 1,018,471

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2018 Normal Cost	\$ 270,298
b. Net Limit Adjustment	1,018,471
c. Interest on (a) and (b) to May 31, 2019	<u>96,658</u>
d. Total as of May 31, 2019: [(a) + (b) + (c)]	\$ 1,385,427
2. Minimum Required Contribution	\$ 3,503,056
3. Full Funding Limitation at May 31, 2019	\$ 17,775,828
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 29,725,091
b. Estimated End of Year Assets	<u>8,976,754</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 32,638,373
5. Maximum Deductible Contribution for Fiscal Year 2019: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 32,638,373

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of May 31, 2017	\$ 1,790,308
b. Normal Cost as of June 1, 2017	275,963
c. Amortization Charges	1,320,443
d. Interest to May 31, 2018	<u>254,003</u>
e. Total Charges	\$ 3,640,717

2. Credits

a. Credit Balance as of May 31, 2017	\$ 0
b. Employer Contributions for the 2017 Plan Year	665,640
c. Amortization Credits	638,464
d. Interest to May 31, 2018	72,395
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 1,376,499

3. Funding Standard Account Balance as of May 31, 2018	\$ (2,264,218)
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Minimum Required Contribution: Amortization Schedule

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>6/1/2018</u> <u>Balance</u>
06/01/1976	Initial	\$ 110,465	3	\$ 2,766	\$ 7,732
06/01/1979	Amendment	436,023	6	18,982	95,784
06/01/1986	Assumption	714,972	3	19,090	53,367
06/01/1987	Assumption	345,298	4	12,074	43,477
06/01/1988	Amendment	272,942	5	11,288	49,096
06/01/1988	Assumption	352,661	5	14,585	63,438
06/01/1989	Amendment	859,759	6	39,916	201,408
06/01/1991	Assumption	534,496	8	28,827	181,511
06/01/1992	Amendment	391,524	9	22,229	152,434
06/01/1993	Amendment	709,919	10	42,016	310,029
06/01/1994	Assumption	466,901	11	28,597	224,893
06/01/1995	Amendment	266,569	12	16,802	139,709
06/01/1997	Assumption	429,473	14	28,320	258,447
06/01/1998	Assumption	212,039	15	14,237	135,092
06/01/2000	Experience	46,971	2	981	1,895
06/01/2001	Experience	2,483,520	3	88,724	248,036
06/01/2002	Experience	1,607,880	4	75,230	270,868
06/01/2003	Experience	473,356	5	26,192	113,920
06/01/2004	Experience	208,190	6	12,932	65,253
06/01/2005	Amendment	7,856	22	570	6,507
06/01/2005	Experience	1,290,604	7	87,268	496,891
06/01/2006	Experience	378,090	8	27,283	171,787
06/01/2007	Assumption	589,371	24	43,346	511,773
06/01/2007	Experience	1,185,207	9	90,032	617,379
06/01/2008	Experience	213,724	10	16,924	124,880
06/01/2009	Asset Loss	2,079,739	20	165,408	1,812,724
06/01/2009	Experience	107,718	11	8,827	69,417
06/01/2010	Asset Loss	70,020	20	5,628	61,675
06/01/2010	Assumption	37,655	12	3,176	26,404
06/01/2011	Asset Loss	122,105	20	9,928	108,794
06/01/2012	Asset Loss	21,177	20	1,743	19,109
06/01/2012	Assumption	878,309	14	77,490	707,165
06/01/2012	Experience	478,287	14	42,198	385,089
06/01/2013	Asset Loss	387,456	20	32,334	354,349
06/01/2014	Asset Loss	527,877	20	44,710	489,981
06/01/2014	Assumption	34,468	16	3,145	30,908
06/01/2015	Assumption	684,490	12	72,134	599,824
06/01/2015	Experience	98,602	12	10,391	86,406

Minimum Required Contribution: Amortization Schedule

Charge Bases (Continued):

06/01/2016	Assumption	204,278	13	21,528	188,048
06/01/2016	Experience	499,054	13	52,592	459,407
06/01/2018	Experience	385,680	15	40,644	385,680
06/01/2018	Assumption	14,413	15	1,519	14,413
Total Charges				\$ 1,362,606	\$ 10,344,999

Credit Bases:

Date	Type	Initial Balance	Rem. Years	Payment	6/1/2018 Balance
06/01/1991	Assumption	\$ 130,199	3	\$ 10,256	\$ 28,666
06/01/2001	Amendment	1,481,909	13	116,720	1,019,590
06/01/2001	Assumption	1,444,646	13	113,786	993,955
06/01/2003	Assumption	2,194,419	15	172,841	1,640,117
06/01/2007	Amendment	8,474	19	668	7,142
06/01/2010	Amendment	163,470	7	17,227	98,089
06/01/2010	Experience	713,448	7	75,186	428,093
06/01/2011	Experience	414,090	8	43,638	274,775
06/01/2013	Experience	507,802	10	53,514	394,873
06/01/2014	Experience	169,167	11	17,827	140,199
06/01/2017	Assumption	84,752	14	8,931	81,508
06/01/2017	Experience	74,677	14	7,870	71,818
Total Credits				\$ 638,464	\$ 5,178,825
1. Net Amortization					\$ 5,166,174
2. Credit Balance					\$ (2,264,218)
3. Balance Test: [(1) - (2)]					\$ 7,430,392
4. Unfunded Accrued Liability:					
a. Accrued Liability					\$ 17,068,092
b. Actuarial Value of Assets					9,637,700
c. Unfunded Accrued Liability: [(a) - (b)]					\$ 7,430,392

Development of Minimum Required Contribution

1. Charges		
a. Funding Deficiency as of May 31, 2018	\$ 2,264,218	
b. Normal Cost for the 2018 Plan Year	270,298	
c. Amortization Charges	1,362,606	
d. Interest to May 31, 2019	<u>292,283</u>	
e. Total Charges as of May 31, 2019:		
[(a) + (b) + (c) + (d)]		\$ 4,189,405
2. Credits		
a. Credit Balance as of May 31, 2018	\$ 0	
b. Amortization Credits	638,464	
c. Interest to May 31, 2019	47,885	
d. Full Funding Credit	<u>0</u>	
e. Total Credits as of May 31, 2019:		
[(a) + (b) + (c) + (d)]		\$ 686,349
3. Preliminary Minimum Required Contribution:		
[(1)(e) - (2)(e), but not less than \$0]		\$ 3,503,056
4. Full Funding Limitation		
a. Based on 100% of Accrued Liability	\$ 8,558,563	
b. Based on 90% of RPA '94 Current Liability	\$ 17,775,828	
c. Full Funding Limitation: [Larger of (a) and (b)]	\$ 17,775,828	
5. Minimum Required Contribution payable May 31, 2019:		
[Minimum of (3) and (4)(c)]		\$ 3,503,056

Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	\$ 6,095,408	
b. For Vested Terminated Participants	3,905,189	
c. For Retirees and Beneficiaries	<u>18,315,665</u>	
d. Total: [(a) + (b) + (c)]		\$ 28,316,262
2. Market Value of Assets		\$ 9,376,936
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		\$ 18,939,326

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>May 31, 2017</u>	<u>May 31, 2018</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 2,710,868	\$ 3,272,880
b. Vested Terminated Participants	2,223,797	2,098,327
c. Retirees and Beneficiaries	<u>13,720,336</u>	<u>13,285,813</u>
d. Total: [(a) + (b) + (c)]	\$ 18,655,001	\$ 18,657,020
2. Accumulated Non-Vested Benefits	\$ 134,949	\$ 179,602
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 18,789,950	\$ 18,836,622
4. Net Assets Available for Benefits	\$ 9,462,302	\$ 9,376,936
5. Discount Rate	6.50%	6.50%

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending May 31, 2018

1. Value of Accumulated Plan Benefits as of May 31, 2017:		\$ 18,789,950
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 1,179,827	
b. Plan Amendment	0	
c. Assumption Change	26,121	
d. Benefits Paid	(1,297,977)	
e. Plan Experience and Benefit Accrual	<u>138,701</u>	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		\$ 46,672
3. Value of Accumulated Plan Benefits as of May 31, 2018: [(1) + (2)(f)]		\$ 18,836,622

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of June 1, 2017	86	68	101	9	30	294
Deaths during the Year						
a. with Beneficiary	0	0	0	(1)	1	0
b. without Beneficiary	0	0	(3)	0	0	(3)
Retired during the Year	0	(3)	3	0	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	0	0
Became Inactive						
a. with Vesting	(3)	3	0	0	0	0
b. without Vesting	(15)	0	0	0	0	(15)
Returned to Work	3	(2)	0	0	0	1
New Entrants	5	0	0	0	0	5
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As of June 1, 2018	76	66 ¹	101	8	31	282
Fully Vested Participants	56	66	101	8	31	262
Not Vested Participants	<u>20</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>20</u>
Total as of June 1, 2018	76	66	101	8	31	282

¹ Includes 2 QDRO Alternate Payees entitled to future benefits.

Active Participants as of June 1, 2018

Total Years of Service

Age Group	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 +	Total
< 19	0	0	0	0	0	0	0	0	0	0
20-24	0	2	0	0	0	0	0	0	0	2
25-29	0	3	2	0	0	0	0	0	0	5
30-34	0	6	3	2	0	0	0	0	0	11
35-39	0	1	2	3	0	0	0	0	0	6
40-44	0	4	0	5	3	1	0	0	0	13
45-49	0	1	3	3	0	4	0	0	0	11
50-54	0	2	2	2	3	2	1	0	0	12
55-59	0	1	1	6	2	1	2	0	0	13
60-64	0	0	0	1	1	1	0	0	0	3
65-69	0	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0	0
Total	0	20	13	22	9	9	3	0	0	76

Average Age:	44.3 Years	(Last Year: 42.4)
Average Expected Lifetime:	83.2 Years	(Last Year: 83.8)
Average Service:	10.7 Years	(Last Year: 8.9)

Terminated Vested Participants as of June 1, 2018

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	1	355	355
30-34	3	617	206
35-39	8	1,593	199
40-44	11	2,622	238
45-49	13	3,626	279
50-54	8	3,919	490
55-59	16	7,468	467
60-64	5	2,604	521
65-69	1	271	271
70 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	66	\$ 23,075	\$ 350

Average Age:	48.6
Average Expected Lifetime:	83.1

Retired Participants as of June 1, 2018

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	1	1,975	1,975
55-59	6	7,227	1,205	2	3,768	1,884
60-64	10	8,826	883	13	18,421	1,417
65-69	14	9,456	675	15	14,413	961
70-74	10	8,602	860	8	6,654	832
75-79	4	2,028	507	0	0	0
80-84	5	3,329	666	5	4,404	881
85-89	6	2,485	414	2	633	317
90 +	0	0	0	0	0	0
Total	55	\$ 41,953	\$ 763	46	\$ 50,268	\$ 1,093

Average Age:	70.2	Average Age:	68.4
Average Expected Lifetime:	85.8	Average Expected Joint Lifetime:	93.2

Disabled Participants as of June 1, 2018

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	2	1,747	874	0	0	0
60-64	1	201	201	1	1,131	1,131
65-69	0	0	0	0	0	0
70-74	1	211	211	1	743	743
75-79	2	473	237	0	0	0
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	6	\$ 2,632	\$ 439	2	\$ 1,874	\$ 937

Average Age:	68.3	Average Age:	66.2
Average Expected Lifetime:	81.7	Average Expected Joint Lifetime:	92.0

Beneficiary and Alternate Payee Participants as of June 1, 2018

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50-54	0	0	0
55-59	2	607	304
60-64	2	1,143	572
65-69	6	1,785	298
70-74	7	3,618	517
75-79	6	2,739	457
80-84	2	271	136
85-89	2	311	156
90 +	<u>4</u>	<u>433</u>	<u>108</u>
Total	31	\$ 10,907	\$ 352

Average Age:	74.4
Average Expected Lifetime:	88.7

Age Distribution of 2017-2018 Plan Year Benefit Commencements

Retirement <u>Age</u>	Number <u>of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	0	0	0
58	0	0	0
59	0	0	0
60	3	849	283
61	0	0	0
62	0	0	0
63	0	0	0
64	0	0	0
65	0	0	0
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	3	\$ 849	\$ 283

Average Age:	60.3
Average Expected Lifetime:	83.8

Age Distribution of Approaching Retirements as of June 1, 2018

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	3	\$ 1,570	\$ 523	1	\$ 33	\$ 33	4	\$ 1,603	\$ 401
51	1	648	648	0	0	0	1	648	648
52	2	851	426	1	601	601	3	1,452	484
53	2	4,956	2,478	3	612	204	5	5,568	1,114
54	4	3,312	828	3	2,674	891	7	5,986	855
55	3	1,867	622	2	1,648	824	5	3,515	703
56	3	1,968	656	1	191	191	4	2,159	540
57	2	3,367	1,684	7	3,087	441	9	6,454	717
58	2	1,301	651	4	1,280	320	6	2,581	430
59	3	2,383	794	2	1,263	632	5	3,646	729
60	1	576	576	4	2,398	600	5	2,974	595
61	1	992	992	0	0	0	1	992	992
62	1	829	829	0	0	0	1	829	829
63	0	0	0	0	0	0	0	0	0
64	0	0	0	1	206	206	1	206	206
65	0	0	0	1	271	271	1	271	271
66	0	0	0	0	0	0	0	0	0
67	0	0	0	0	0	0	0	0	0
68	0	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0
Total	28	\$24,620	\$ 879	30	\$ 14,264	\$ 475	58	\$38,884	\$ 670

Market Value Asset History (1999-2018)

Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1999	\$ 310,461	\$ 438,968	\$ 61,097	\$1,115,675	\$13,764,924	8.8%	(1.4%)
2000	312,620	504,613	60,093	742,794	14,255,632	5.4%	(1.8%)
2001	431,968	513,615	58,998	(983,675)	13,131,312	(6.9%)	(1.1%)
2002	365,000	531,530	69,172	(643,344)	12,252,266	(4.9%)	(1.9%)
2003	324,704	609,540	61,773	(321,870)	11,583,787	(2.7%)	(3.0%)
2004	354,331	709,948	67,882	1,158,193	12,318,481	10.2%	(3.4%)
2005	308,230	809,845	82,471	1,074,878	12,809,273	8.9%	(4.6%)
2006	267,276	1,022,448	65,046	788,934	12,777,989	6.4%	(6.4%)
2007	346,662	1,128,844	78,809	1,453,820	13,370,818	11.8%	(6.4%)
2008	542,513	1,217,215	69,619	(463,429)	12,163,068	(3.6%)	(6.1%)
2009	493,803	1,210,798	73,924	(2,325,267)	9,046,882	(19.8%)	(8.7%)
2010	483,224	1,244,498	86,215	1,281,731	9,481,124	14.9%	(8.9%)
2011	449,267	1,224,440	85,445	1,688,435	10,308,941	18.7%	(8.3%)
2012	585,228	1,261,581	95,894	(226,251)	9,310,443	(2.3%)	(8.3%)
2013	554,612	1,249,405	75,595	1,451,317	9,991,372	16.3%	(7.7%)
2014	663,762	1,259,630	82,828	1,078,494	10,391,170	11.2%	(6.5%)
2015	669,556	1,273,731	95,745	482,399	10,173,649	4.8%	(6.9%)
2016	638,670	1,287,157	101,775	(129,926)	9,293,461	(1.3%)	(8.1%)
2017	642,830	1,326,412	104,329	956,752	9,462,302	10.8%	(8.3%)
2018	665,640	1,297,977	93,892	640,863	9,376,936	7.0%	(7.7%)
Totals	\$9,410,357	\$20,122,195	\$1,570,602	\$8,820,523		4.3%	

Summary of Plan Provisions

1. Effective Date: August 3, 1962.

2. Plan Year: June 1st through May 31st.

3. Covered Employees: All employees covered by the Local 75 Collective Bargaining Agreement.

4. Eligibility: Immediate.

5. Year of Service: 1 Year of Service for each Plan Year during which at least 500 Hours of Service are worked.

6. Actuarial Equivalency: 1983 Group Annuity Mortality Table at 7.00%.

7. Normal Retirement:
 - a. Eligibility: Later of age 60 or the 5th anniversary of Plan participation (28 Years of Service if hired prior to October 1, 2001).

 - b. Monthly Benefit

<u>Time Period</u>	<u>% of Contributions</u>
Prior to 10/1/2001	3.25%
10/1/2001 – 5/31/2005	2.00%
6/1/2005 and later	1.00%

Effective May 1, 2007, only \$4.00 of the hourly contribution rate is counted towards the benefit credit.

Summary of Plan Provisions

8. Early Retirement:

- a. Eligibility Age 55 (53 if hired prior to October 1, 2001) with 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 60. Unreduced if age 56 with 30 Years of Service and hired prior to October 1, 2001, or 28 Years of Service if at least 27 Years of Service on June 1, 2011.

9. Disability:

- a. Eligibility Total & Permanent Disability and 15 Years of Service.
- b. Monthly Benefit A monthly benefit calculated as for Normal Retirement payable immediately reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 60 with a maximum reduction of 25%.

10. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement.

11. Pre-Retirement Death:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Surviving Spouses receive the survivor's annuity calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding 7.50%.
- b. Current Liability 3.00%.
- c. ASC 960 6.50% (reflects administration expenses).

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled RP-2014 with Blue Collar adjustment.
 - ii. Disabled RP-2014 Disabled Retiree.
 - iii. Base Year Adjustment 2006 using Scale MP-2014.
 - iv. Future Improvements Generational projection using Scale MP-2018.
- b. Current Liability 2018 Combined Static (IRS Notice 2017-60).

3. Retirement Rates:

a. Actives	<u>Age</u>	<u>Rate</u>
	53-54	0.00
	55-57	0.05
	58	0.30
	59	0.05
	60	1.00

The rate is 0.05 for ages 53 and 54 with 25 Years of Service if hired prior to October 1, 2001.

b. Terminated Vesteds	<u>Age</u>	<u>Rate</u>
	60-61	0.50
	62-64	0.10
	65	1.00

Actuarial Assumptions and Methods

4. Actuarial Cost Method: Unit Credit.

5. Expense Load: \$95,000 per year.

6. Numbers of Hours Worked: 1,360 per year.

7. Termination/Disability Rates: For termination years 1 and 2 – 0.35; then:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.13544	0.0003
35	0.12189	0.0005
45	0.08896	0.0010
55	0.02168	0.0036
65	0.00000	0.0000

8. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

9. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of each of the preceding 4 years' gains/(losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

10. Payment Form Election:

<u>Forms of Payment</u>	<u>% Electing</u>
Life Annuity	78%
50% J&S	18%
75% J&S	4%

Actuarial Assumptions and Methods

10. Changes Since Last Year:

The mortality projection scale, expense load and hours worked assumptions were updated, terminated vested retirement rates and payment form election assumptions were added, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

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 publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Both RP-2014 tables are adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for expected generational mortality improvement. Other adjustments are based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from base year 2006 using Scale MP-2018.

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

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

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

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

**Roofers Local No. 75
Pension Fund**

*Actuarial Valuation Report
as of June 1, 2019*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

February 24, 2020

Board of Trustees
Roofers Local No. 75 Pension Fund

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of June 1, 2019 on the status of the Roofers Local No. 75 Pension Fund (“Plan”). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator’s and Plan Auditor’s representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year’s Actuarial Valuation and compares them to last year’s results. During the 2018-2019 Plan Year, the Plan experienced an actuarial loss of \$363,784, which was the result of a \$64,805 loss in the Plan’s liabilities and a \$298,979 loss on the Plan’s Actuarial Value of Assets. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan’s assets as of May 31, 2019, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum deductible contribution. As of the valuation date, the Actuarial Value of Assets was \$9,374,659, while the Market Value of Assets was \$8,886,009.

Since last year, the Actuarial Value decreased by \$263,041, while the Market Value decreased by \$490,927. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2018-2019 return on the Market Value of Assets was 1.9%, which is well below the assumed rate of return of 7.5%.

Minimum and Maximum Contributions

Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending May 31, 2020. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$30,183,847, while the minimum required contribution is \$3,966,137. As of May 31, 2019, the Plan has a funding deficiency which can be found on page 8.

Pension Relief Act of 2010 (PRA 2010)

As allowed under PRA, the Board of Trustees elected to extend the amortization of the Plan’s 2008-2009 asset loss from 15 to 29 years and also to smooth this loss over 10 years (now fully recognized) in the Plan’s Actuarial Value of Assets.

Withdrawal Liability

Page 12 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 13 shows the Present Value of Accumulated Plan Benefits as of May 31, 2019, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of May 31, 2019, the Present Value of Accumulated Plan Benefits amount to \$18,482,928, while assets available to pay these benefits equal \$8,886,009.

PPA Funded Status

The Plan is Critical and operating under a Rehabilitation Plan. As of June 1, 2019, the Plan was certified that it was making scheduled progress under its Rehabilitation Plan. Since the Plan is operating under a Rehabilitation Plan, the Plan's funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

Assessment and Disclosure of Risk (ASOP 51)

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted, we will consult with the Plan Sponsor and recommend additional studies as needed. Page 14 summarizes and measures some of these risks.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see here that the total number of active participants increased by 4 during the 2018-2019 Plan Year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of participants who commenced benefits last year and page 22 shows age and benefit distributions of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1999.

Plan Provisions and Actuarial Assumptions

Lastly, pages 24 through 26 outline the current Plan Provisions and pages 27 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. The changes to the Plan Provisions can be found on page 26 and the Actuarial Assumption changes can be found on page 29. The Actuarial Assumption changes were made to better reflect anticipated future Plan experience. Lastly, the Current Liability interest and mortality rates were changed as mandated by the IRS.

Auditor Information

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

Actuarial Certification

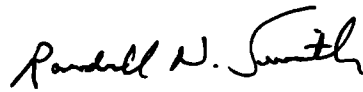
We hereby certify that this Report presents fairly the actuarial position of the Roofers Local No. 75 Pension Fund as of June 1, 2019. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



M. R. Rust, EA, MAAA, ASA
President, Lead Actuarial Consultant



Randall N. Smith, EA, MAAA
Lead Actuary

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Summary of Valuation Results

	<u>June 1, 2018</u>	<u>June 1, 2019</u>
1. Number of Participants		
a. Active Participants	76	80
b. Vested Terminated Participants	66	68
c. Retirees and Beneficiaries	140	140
d. Total: [(a) + (b) + (c)]	<u>282</u>	<u>288</u>
2. Normal Cost		
a. For Benefits	\$ 175,298	\$ 132,164
b. For Expenses	95,000	100,000
c. Total: [(a) + (b)]	<u>\$ 270,298</u>	<u>\$ 232,164</u>
3. Accrued Liability		
a. Active Participants	\$ 2,977,033	\$ 2,759,605
b. Vested Terminated Participants	1,803,193	1,719,789
c. Retirees and Beneficiaries	12,287,866	12,370,480
d. Total: [(a) + (b) + (c)]	<u>\$ 17,068,092</u>	<u>\$ 16,849,874</u>
4. Normal Cost / Accrued Liability Interest Rate	7.5%	7.5%
5. Asset Values		
a. Market Value	\$ 9,376,936	\$ 8,886,009
b. Actuarial Value	\$ 9,637,700	\$ 9,374,659
c. Market Value Asset Return	7.0%	1.9%
d. Cash Flow Percentage	(7.7%)	(7.5%)
e. Prior Year Contributions	\$ 665,640	\$ 738,835
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$ 7,691,156	\$ 7,963,865
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	54.9%	52.7%
7. Hourly Amounts		
a. Approximate Hours Worked	105,244	115,308
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$6.32	\$6.41
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.57</u>	<u>2.01</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$3.75	\$4.40
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>5.48</u>	<u>5.18</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$1.73)	(\$0.78)
8. PPA Information		
a. Status	Critical	Critical
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	56.5%	55.6%
c. Projected Year of Insolvency	2043	2045

Plan Assets: Receipts and Disbursements

Market Value of Assets as of June 1, 2018 \$ 9,376,936

Receipts:

Employer Contributions	\$ 738,835
Interest and Dividends	244,663
Net Appreciation/(Depreciation)	(31,690)
Investment Fees	<u>(41,405)</u>

TOTAL RECEIPTS \$ 910,403

Disbursements:

Benefits Paid	\$ 1,300,208
Administrative Expenses	<u>101,122</u>

TOTAL DISBURSEMENTS \$ 1,401,330

Excess of Receipts over Disbursements \$ (490,927)

Market Value of Assets as of May 31, 2019 \$ 8,886,009

NOTES:

The approximate return for the Plan Year ending May 31, 2019 was 1.9%.

The Plan's negative cashflow was 7.5% of the Plan's Market Value of Assets as of May 31, 2019.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of June 1, 2018		\$	9,376,936	
2. Net Additions				
a. Employer Contributions	\$	738,835		
b. Benefit Payments		(1,300,208)		
c. Administrative Expenses		(101,122)		
d. Total: [(a) + (b) + (c)]			\$ (662,495)	
3. Expected Investment Income				
a. On Market Value	\$	703,270		
b. On Employer Contributions		27,205		
c. On Benefit Payments		(47,876)		
d. On Expenses		(3,724)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 678,875	
4. Expected Market Value as of May 31, 2019		\$	9,393,316	
5. Actual Market Value as of June 1, 2019		\$	8,886,009	
6. Net Gain/(Loss) for the 2018-2019 Plan Year: [(5) - (4)]		\$	(507,307)	
7. Determination of Unrecognized Gain/(Loss):				
	Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
	2018-2019	\$ (507,307)	0.80	\$ (405,846)
	2017-2018	(42,069)	0.60	(25,241)
	2016-2017	288,755	0.40	115,502
	2015-2016	(865,323)	0.20	(173,065)
	2014-2015	(271,166)	0.00	0
		\$ (1,397,110)		\$ (488,650)
8. Preliminary Actuarial Value of Assets: [Actual Market Value as of May 31, 2019 less Unrecognized Gain/(Loss)]		\$	9,374,659	
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]		\$	9,374,659	
10. Recognized Gain/(Loss)		\$	(908,460)	

NOTE: The approximate return on Actuarial Value of Assets is 4.3%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of June 1, 2018	
a. Accrued Liability	\$ 17,068,092
b. Actuarial Value of Assets	<u>9,637,700</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 7,430,392
2. 2018 Normal Cost	\$ 270,298
3. 2018 Contributions	\$ 738,835
4. Interest at 7.50% to May 31, 2019	\$ 550,346
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 7,512,201
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ (400,770)
7. Expected Unfunded Accrued Liability as of May 31, 2019: [(5) + (6)]	\$ 7,111,431
8. Actual Unfunded Accrued Liability as of May 31, 2019	
a. Accrued Liability	\$ 16,849,874
b. Actuarial Value of Assets	<u>9,374,659</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 7,475,215
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 363,784

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience	
a. Accrued Liability as of June 1, 2018	\$ 17,068,092
b. 2018 Normal Cost	270,298
c. 2018 Benefit Payments and Expenses	(1,401,330)
d. Interest at 7.50% to May 31, 2019	<u>1,248,779</u>
e. Expected Accrued Liability as of June 1, 2019: [(a) + (b) + (c) + (d)]	\$ 17,185,839
f. Actual Accrued Liability as of June 1, 2019 Prior to Changes	<u>17,250,644</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 64,805
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>(400,770)</u>
i. Accrued Liability as of June 1, 2019: [(f) + (h)]	\$ 16,849,874
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of June 1, 2018	\$ 9,637,700
b. 2018 Benefit Payments and Expenses	(1,401,330)
c. 2018 Contributions	738,835
d. Expected Earnings at 7.50% to May 31, 2019	<u>698,433</u>
e. Expected AVA as of June 1, 2019: [(a) + (b) + (c) + (d)]	\$ 9,673,638
f. Actual AVA as of June 1, 2019 Prior to Method Change	<u>9,374,659</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 298,979
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 9,374,659
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 363,784

Determination of the Full Funding Limitations

	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 16,942,464	\$ 16,942,464
b. Estimated End of Year Assets	<u>8,131,732</u>	<u>8,131,732</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 8,810,732	\$ 8,810,732
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 27,741,188	\$ 27,741,188
b. Estimated End of Year Assets	<u>8,653,816</u>	<u>8,653,816</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 16,313,253	\$ 16,313,253
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 16,313,253	\$ 16,313,253

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2019 Normal Cost	\$ 232,164
b. Net Limit Adjustment (Fresh Start)	1,013,055
c. Interest on (a) and (b) to May 31, 2020	<u>93,391</u>
d. Total as of May 31, 2020: [(a) + (b) + (c)]	\$ 1,338,610
2. Minimum Required Contribution	\$ 3,966,137
3. Full Funding Limitation at May 31, 2020	\$ 16,313,253
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 27,741,188
b. Estimated End of Year Assets	<u>8,653,816</u>
c. Contribution to Fund 140% of Current Liability: [{"140% of (a)} - (b)]	\$ 30,183,847
5. Maximum Deductible Contribution for Fiscal Year 2020: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 30,183,847

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of May 31, 2018	\$ 2,264,218
b. Normal Cost as of June 1, 2018	270,298
c. Amortization Charges	1,362,606
d. Interest to May 31, 2019	<u>292,283</u>
e. Total Charges	\$ 4,189,405

2. Credits

a. Credit Balance as of May 31, 2018	\$ 0
b. Employer Contributions for the 2018 Plan Year	738,835
c. Amortization Credits	638,464
d. Interest to May 31, 2019	75,090
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 1,452,389

3. Funding Standard Account Balance as of May 31, 2019	\$ (2,737,016)
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date <u>Established</u>	<u>Type</u>	Initial <u>Balance</u>	Rem. <u>Years</u>	<u>Payment</u>	6/1/2019 <u>Balance</u>
06/01/1976	Initial	\$ 110,465	2	\$ 2,766	\$ 5,338
06/01/1979	Amendment	436,023	5	18,982	82,562
06/01/1986	Assumption	714,972	2	19,090	36,848
06/01/1987	Assumption	345,298	3	12,076	33,758
06/01/1988	Amendment	272,942	4	11,288	40,644
06/01/1988	Assumption	352,661	4	14,585	52,517
06/01/1989	Amendment	859,759	5	39,916	173,604
06/01/1991	Assumption	534,496	7	28,827	164,135
06/01/1992	Amendment	391,524	8	22,229	139,970
06/01/1993	Amendment	709,919	9	42,016	288,114
06/01/1994	Assumption	466,901	10	28,597	211,018
06/01/1995	Amendment	266,569	11	16,802	132,125
06/01/1997	Assumption	429,473	13	28,320	247,387
06/01/1998	Assumption	212,039	14	14,237	129,919
06/01/2000	Experience	46,971	1	983	983
06/01/2001	Experience	2,483,520	2	88,724	171,260
06/01/2002	Experience	1,607,880	3	75,230	210,311
06/01/2003	Experience	473,356	4	26,192	94,308
06/01/2004	Experience	208,190	5	12,932	56,245
06/01/2005	Amendment	7,856	21	570	6,382
06/01/2005	Experience	1,290,604	6	87,268	440,345
06/01/2006	Experience	378,090	7	27,283	155,342
06/01/2007	Assumption	589,371	23	43,346	503,559
06/01/2007	Experience	1,185,207	8	90,032	566,898
06/01/2008	Experience	213,724	9	16,924	116,053
06/01/2009	Asset Loss	2,079,739	19	165,408	1,770,865
06/01/2009	Experience	107,718	10	8,827	65,134
06/01/2010	Asset Loss	70,020	19	5,628	60,251
06/01/2010	Assumption	37,655	11	3,176	24,970
06/01/2011	Asset Loss	122,105	19	9,928	106,281
06/01/2012	Asset Loss	21,177	19	1,743	18,668
06/01/2012	Assumption	878,309	13	77,490	676,901
06/01/2012	Experience	478,287	13	42,198	368,608
06/01/2013	Asset Loss	387,456	19	32,334	346,166
06/01/2014	Asset Loss	527,877	19	44,710	478,666
06/01/2014	Assumption	34,468	15	3,145	29,845
06/01/2015	Assumption	684,490	11	72,134	567,267
06/01/2015	Experience	98,602	11	10,391	81,716
06/01/2016	Assumption	204,278	12	21,528	179,009

Minimum Required Contribution: Amortization Schedule

Charge Bases (Continued):

<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>6/1/2019</u> <u>Balance</u>
06/01/2016	Experience	499,054	12	52,592	437,327
06/01/2018	Assumption	14,413	14	1,519	13,862
06/01/2018	Experience	385,680	14	40,644	370,915
06/01/2019	Experience	363,784	15	38,337	363,784
Total Charges				\$ 1,400,947	\$ 10,019,860

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>6/1/2019</u> <u>Balance</u>
06/01/1991	Assumption	\$ 130,199	2	\$ 10,254	\$ 19,793
06/01/2001	Amendment	1,481,909	12	116,720	970,585
06/01/2001	Assumption	1,444,646	12	113,786	946,182
06/01/2003	Assumption	2,194,419	14	172,841	1,577,322
06/01/2007	Amendment	8,474	18	668	6,960
06/01/2010	Amendment	163,470	6	17,227	86,927
06/01/2010	Experience	713,448	6	75,186	379,375
06/01/2011	Experience	414,090	7	43,638	248,472
06/01/2013	Experience	507,802	9	53,514	366,961
06/01/2014	Experience	169,167	10	17,827	131,550
06/01/2017	Assumption	84,752	13	8,931	78,020
06/01/2017	Experience	74,677	13	7,870	68,744
06/01/2019	Assumption	72,504	15	7,641	72,504
06/01/2019	Amendment	328,266	15	34,594	328,266
Total Credits				\$ 680,697	\$ 5,281,661
1. Net Amortization					\$ 4,738,199
2. Credit Balance					\$ (2,737,016)
3. Balance Test: [(1) - (2)]					\$ 7,475,215
4. Unfunded Accrued Liability:					
a. Accrued Liability					\$ 16,849,874
b. Actuarial Value of Assets					9,374,659
c. Unfunded Accrued Liability: [(a) - (b)]					\$ 7,475,215

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of May 31, 2019	\$	2,737,016	
b. Normal Cost for the 2019 Plan Year		232,164	
c. Amortization Charges		1,400,947	
d. Interest to May 31, 2020		<u>327,759</u>	
e. Total Charges as of May 31, 2020:			
[(a) + (b) + (c) + (d)]	\$		4,697,886

2. Credits

a. Credit Balance as of May 31, 2019	\$	0	
b. Amortization Credits		680,697	
c. Interest to May 31, 2020		51,052	
d. Full Funding Credit		<u>0</u>	
e. Total Credits as of May 31, 2020:			
[(a) + (b) + (c) + (d)]	\$		731,749

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]	\$		3,966,137
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$	8,810,732	
b. Based on 90% of RPA '94 Current Liability	\$	16,313,253	
c. Full Funding Limitation: [Larger of (a) and (b)]	\$		16,313,253

5. Minimum Required Contribution payable May 31, 2020:

[Minimum of (3) and (4)(c)]	\$		3,966,137
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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	\$ 5,027,247	
b. For Vested Terminated Participants	3,548,389	
c. For Retirees and Beneficiaries	<u>18,144,659</u>	
d. Total: [(a) + (b) + (c)]		\$ 26,720,295
2. Market Value of Assets		\$ 8,886,009
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		\$ 17,834,286

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>May 31, 2018</u>	<u>May 31, 2019</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 3,272,880	\$ 3,008,830
b. Vested Terminated Participants	2,098,327	1,987,997
c. Retirees and Beneficiaries	13,285,813	13,357,226
d. Total: [(a) + (b) + (c)]	<u>\$ 18,657,020</u>	<u>\$ 18,354,053</u>
2. Accumulated Non-Vested Benefits	\$ 179,602	\$ 128,875
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 18,836,622	\$ 18,482,928
4. Net Assets Available for Benefits	\$ 9,376,936	\$ 8,886,009
5. Discount Rate	6.50%	6.50%

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending May 31, 2019

1. Value of Accumulated Plan Benefits as of May 31, 2018:		\$ 18,836,622
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 1,182,789	
b. Plan Amendment	(444,936)	
c. Assumption Change	(86,008)	
d. Benefits Paid	(1,300,208)	
e. Plan Experience and Benefit Accrual	<u>294,669</u>	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		\$ (353,694)
3. Value of Accumulated Plan Benefits as of May 31, 2019: [(1) + (2)(f)]		\$ 18,482,928

Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	<u>June 1, 2018</u>	<u>June 1, 2019</u>
1. Plan Maturity Measures		
a. Duration	9.5	9.0
b. Active Average Age	44.3	42.5
c. Ratio of Retirees to Actives	1.8	1.8
d. Retiree Liability as a % of Total Liability	72.0%	73.4%
e. Cash Flow Percentage	(7.7%)	(7.5%)

Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.

	<u>June 1, 2018</u>	<u>June 1, 2019</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	54.9%	52.7%
b. Funding Interest Rate	7.5%	7.5%
c. Unfunded Liability	\$7,691,156	\$7,963,865
d. Hours Worked	105,244	115,308
e. Market Value Asset Return	7.0%	1.9%
f. Average Hourly Contribution Rate	\$6.32	\$6.41
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$12.80	\$12.11
b. Interest Rate Reduced to 6.50% (Investment Risk)	\$15.04	\$13.96
c. 10% Mortality Improvement (Longevity Risk)	\$13.30	\$12.59
d. Decline in Future Hours Worked (Contribution Risk)	\$13.47	\$13.96

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 100,000 per year.

	<u>June 1, 2018</u>	<u>June 1, 2019</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	98.7%	99.6%
b. Top Ten	100.0%	100.0%

Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of June 1, 2018	76	66	101	8	31	282
Deaths during the Year						
a. with Beneficiary	0	0	0	0	0	0
b. without Beneficiary	0	0	(4)	0	(1)	(5)
Retired during the Year	(2)	(2)	3	0	1	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	0	0
Became Inactive						
a. with Vesting	(6)	6	0	0	0	0
b. without Vesting	(8)	0	0	0	0	(8)
Returned to Work	3	(2)	0	0	0	1
New Entrants	17	0	0	0	0	17
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
As of June 1, 2019	80	68 ¹	100	8	32	288
Fully Vested Participants						
	55	68	100	8	32	263
Not Vested Participants						
	<u>25</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>25</u>
Total as of June 1, 2019	<u>80</u>	<u>68</u>	<u>100</u>	<u>8</u>	<u>32</u>	<u>288</u>

¹ Includes 1 QDRO Alternate Payee entitled to future benefits.

Active Participants as of June 1, 2019

Total Years of Service

Age Group	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
< 19	0	2	0	0	0	0	0	0	0	2
20-24	0	4	0	0	0	0	0	0	0	4
25-29	0	4	3	0	0	0	0	0	0	7
30-34	0	6	4	1	0	0	0	0	0	11
35-39	0	2	3	2	0	0	0	0	0	7
40-44	0	2	1	5	2	2	0	0	0	12
45-49	0	2	1	3	0	4	0	0	0	10
50-54	0	2	1	3	1	1	0	1	0	9
55-59	0	1	2	5	3	1	2	0	0	14
60-64	0	0	0	1	0	2	1	0	0	4
65-69	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0
Total	0	25	15	20	6	10	3	1	0	80

Average Age:	42.5 Years	(Last Year: 44.3)
Average Expected Lifetime:	83.2 Years	(Last Year: 83.2)
Average Service:	10.2 Years	(Last Year: 10.7)

Terminated Vested Participants as of June 1, 2019

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	1	355	355
30-34	3	617	206
35-39	7	1,600	229
40-44	13	2,788	214
45-49	10	2,637	264
50-54	11	2,891	263
55-59	18	9,275	515
60-64	4	1,676	419
65-69	1	271	271
70 +	<u>0</u>	<u>0</u>	<u>0</u>
Total	68	\$ 22,110	\$ 325

Average Age:	49.0
Average Expected Lifetime:	83.0

Retired Participants as of June 1, 2019

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	3	2,200	733	3	5,743	1,914
60-64	13	16,282	1,252	8	11,162	1,395
65-69	14	7,858	561	16	17,746	1,109
70-74	9	8,565	952	11	10,368	943
75-79	7	4,370	624	1	213	213
80-84	2	1,412	706	3	3,084	1,028
85-89	6	2,718	453	4	1,953	488
90 +	0	0	0	0	0	0
Total	54	\$ 43,405	\$ 804	46	\$ 50,269	\$ 1,093

Average Age:	69.9	Average Age:	69.4
Average Expected Lifetime:	85.6	Average Expected Joint Lifetime:	93.2

Disabled Participants as of June 1, 2019

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	1	981	981	0	0	0
60-64	2	967	484	1	1,131	1,131
65-69	0	0	0	0	0	0
70-74	1	211	211	1	743	743
75-79	0	0	0	0	0	0
80-84	2	473	237	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	6	\$ 2,632	\$ 439	2	\$ 1,874	\$ 937

Average Age:	69.3	Average Age:	67.2
Average Expected Lifetime:	82.2	Average Expected Joint Lifetime:	92.1

Beneficiary and Alternate Payee Participants as of June 1, 2019

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50-54	0	0	0
55-59	3	754	251
60-64	1	206	206
65-69	8	2,928	366
70-74	5	2,581	516
75-79	8	3,777	472
80-84	2	271	136
85-89	2	311	156
90 +	<u>3</u>	<u>385</u>	<u>128</u>
Total	32	\$ 11,213	\$ 350

Average Age:	74.0
Average Expected Lifetime:	88.6

Age Distribution of 2018-2019 Plan Year Benefit Commencements

Retirement <u>Age</u>	Number <u>of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	0	0	0
58	0	0	0
59	1	146	146
60	2	2,464	1,232
61	0	0	0
62	1	992	992
63	0	0	0
64	0	0	0
65	0	0	0
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	4	\$ 3,602	\$ 901

Average Age:	60.2
Average Expected Lifetime:	83.8

Age Distribution of Approaching Retirements as of June 1, 2019

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	1	\$ 916	\$ 916	5	\$ 1,374	\$ 275	6	\$ 2,290	\$ 382
51	2	1,385	693	2	304	152	4	1,689	422
52	1	721	721	0	0	0	1	721	721
53	2	944	472	1	601	601	3	1,545	515
54	3	5,020	1,673	3	612	204	6	5,632	939
55	4	3,479	870	3	2,674	891	7	6,153	879
56	4	2,072	518	2	1,648	824	6	3,720	620
57	2	1,709	855	2	588	294	4	2,297	574
58	2	3,452	1,726	7	3,087	441	9	6,539	727
59	2	1,460	730	4	1,280	320	6	2,740	457
60	1	947	947	1	371	371	2	1,318	659
61	2	1,760	880	3	1,305	435	5	3,065	613
62	0	0	0	0	0	0	0	0	0
63	1	890	890	0	0	0	1	890	890
64	0	0	0	0	0	0	0	0	0
65	0	0	0	0	0	0	0	0	0
66	0	0	0	1	271	271	1	271	271
67	0	0	0	0	0	0	0	0	0
68	0	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0
Total	27	\$24,755	\$ 917	34	\$14,115	\$ 415	61	\$38,870	\$ 637

Market Value Asset History (1999-2019)

Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1999	\$ 310,461	\$ 438,968	\$ 61,097	\$ 1,115,675	\$13,764,924	8.8%	(1.4%)
2000	312,620	504,613	60,093	742,794	14,255,632	5.4%	(1.8%)
2001	431,968	513,615	58,998	(983,675)	13,131,312	(6.9%)	(1.1%)
2002	365,000	531,530	69,172	(643,344)	12,252,266	(4.9%)	(1.9%)
2003	324,704	609,540	61,773	(321,870)	11,583,787	(2.7%)	(3.0%)
2004	354,331	709,948	67,882	1,158,193	12,318,481	10.2%	(3.4%)
2005	308,230	809,845	82,471	1,074,878	12,809,273	8.9%	(4.6%)
2006	267,276	1,022,448	65,046	788,934	12,777,989	6.4%	(6.4%)
2007	346,662	1,128,844	78,809	1,453,820	13,370,818	11.8%	(6.4%)
2008	542,513	1,217,215	69,619	(463,429)	12,163,068	(3.6%)	(6.1%)
2009	493,803	1,210,798	73,924	(2,325,267)	9,046,882	(19.8%)	(8.7%)
2010	483,224	1,244,498	86,215	1,281,731	9,481,124	14.9%	(8.9%)
2011	449,267	1,224,440	85,445	1,688,435	10,308,941	18.7%	(8.3%)
2012	585,228	1,261,581	95,894	(226,251)	9,310,443	(2.3%)	(8.3%)
2013	554,612	1,249,405	75,595	1,451,317	9,991,372	16.3%	(7.7%)
2014	663,762	1,259,630	82,828	1,078,494	10,391,170	11.2%	(6.5%)
2015	669,556	1,273,731	95,745	482,399	10,173,649	4.8%	(6.9%)
2016	638,670	1,287,157	101,775	(129,926)	9,293,461	(1.3%)	(8.1%)
2017	642,830	1,326,412	104,329	956,752	9,462,302	10.8%	(8.3%)
2018	665,640	1,297,977	93,892	640,863	9,376,936	7.0%	(7.7%)
2019	738,835	1,300,208	101,122	171,568	8,886,009	1.9%	(7.5%)
Totals	\$10,149,192	\$21,422,403	\$1,671,724	\$8,992,091		4.1%	

Summary of Plan Provisions

1. Effective Date: August 3, 1962.

2. Plan Year: June 1st through May 31st.

3. Covered Employees: All employees covered by the Local 75 Collective Bargaining Agreement.

4. Eligibility: Immediate.

5. Year of Service: 1 Year of Service for each Plan Year during which at least 500 Hours of Service are worked.

6. Actuarial Equivalency: 1983 Group Annuity Mortality Table at 7.00%.

7. Normal Retirement:
 - a. Eligibility: Later of age 60 or the 5th anniversary of Plan participation (28 Years of Service if hired prior to October 1, 2001).

 - b. Monthly Benefit

<u>Time Period</u>	<u>% of Contributions</u>
Prior to 10/1/2001	3.25%
10/1/2001 – 5/31/2005	2.00%
6/1/2005 and later	1.00%

Effective May 1, 2007, only \$4.00 of the hourly contribution rate is counted towards the benefit credit.

Summary of Plan Provisions

8. Early Retirement:
- a. Eligibility Age 55 (53 if hired prior to October 1, 2001) with 10 Years of Service.
 - b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 60. Unreduced if age 56 with 30 Years of Service and hired prior to October 1, 2001, or 28 Years of Service if at least 27 Years of Service on June 1, 2011.
9. Disability:
- a. Eligibility Total & Permanent Disability and 15 Years of Service.
 - b. Monthly Benefit A monthly benefit calculated as for Normal Retirement payable immediately reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 60 with a maximum reduction of 25%.
10. Vested Retirement:
- a. Eligibility 5 Years of Service.
 - b. Monthly Benefit Calculated as for Normal Retirement reduced actuarially for early commencement.
11. Pre-Retirement Death:
- a. Eligibility 5 Years of Service.
 - b. Monthly Benefit Surviving Spouses receive the survivor's annuity calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

Summary of Plan Provisions

12. 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).

13. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
5/1/2011	\$5.88
5/1/2012	\$6.28
5/1/2013	\$6.68
5/1/2014	\$6.88
5/1/2015	\$7.08
5/1/2016	\$7.28
5/1/2017	\$7.58
5/1/2018	\$7.88
5/1/2019	\$8.18
5/1/2020	\$8.48
5/1/2021	\$8.78

14. Changes Since Last Year:

Terminated Vested participants are now eligible for an Early Retirement benefit.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding/Current Liability 7.50%/3.08%.
- b. ASC 960 6.50% (reflects administration expenses).

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled RP-2014 with Blue Collar adjustment.
 - ii. Disabled RP-2014 Disabled Retiree.
 - iii. Base Year Adjustment 2006 using Scale MP-2014.
 - iv. Future Improvements Generational projection using Scale MP-2019.
- b. Current Liability 2019 Combined Static (IRS Notice 2018-02).

3. Retirement Rates:

a. Actives	<u>Age</u>	<u>Rate</u>
	53-54	0.00
	55-57	0.05
	58	0.30
	59	0.05
	60	1.00

The rate is 0.05 for ages 53 and 54 with 25 Years of Service if hired prior to October 1, 2001.

b. Terminated Vesteds	<u>Age</u>	<u>Rate</u>
	55-57	0.05
	58	0.30
	59	0.05
	60-61	0.50
	62-64	0.10
	65	1.00

Actuarial Assumptions and Methods

4. Actuarial Cost Method: Unit Credit.
5. Expense Load: \$100,000 per year.
6. Numbers of Hours Worked: 1,420 per year.
7. Termination/Disability Rates: For termination years 1 and 2 – 0.50; year 3 – 0.20; then:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.24924	0.0003
35	0.20767	0.0005
45	0.13964	0.0010
55	0.04957	0.0036
65	0.00000	0.0000

8. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
9. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of each of the preceding 4 years' gains/(losses). A year's gain/(loss) equals the actual return minus the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

10. Payment Form Election:
- | <u>Forms of Payment</u> | <u>% Electing</u> |
|-------------------------|-------------------|
| Life Annuity | 78% |
| 50% J&S | 18% |
| 75% J&S | 4% |

Actuarial Assumptions and Methods

11. Changes Since Last Year:

The mortality projection scale, termination rates, terminated vested retirement rates, expense load, and hours worked assumptions were updated, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

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 publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Both RP-2014 tables are adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for expected generational mortality improvement from base year 2006 using Scale MP-2019.

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

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

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

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

**Roofers Local No. 75
Pension Fund**

*Actuarial Valuation Report
as of June 1, 2020*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

April 22, 2021

Board of Trustees
Roofers Local No. 75 Pension Fund

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of June 1, 2020 on the status of the Roofers Local No. 75 Pension Fund (“Plan”). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator’s and Plan Auditor’s representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year’s Actuarial Valuation and compares them to last year’s results. During the 2019-2020 Plan Year, the Plan experienced an actuarial loss of \$769,161, which was the combined result of a \$505,871 loss in the Plan’s liabilities and a \$263,290 loss on the Plan’s Actuarial Value of Assets. The development of the actuarial loss can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan’s assets as of May 31, 2020, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum deductible contribution. As of the valuation date, the Actuarial Value of Assets was \$9,075,803, while the Market Value of Assets was \$8,806,532.

Since last year, the Actuarial Value decreased by \$298,856, while the Market Value decreased by \$79,477. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2019-2020 return on the Market Value of Assets was 7.4%, which is just below last year’s assumed rate of return of 7.5%.

Minimum and Maximum Contributions

Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending May 31, 2021. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$34,439,943, while the minimum required contribution is \$4,733,392. As of May 31, 2020, the Plan has a funding deficiency which can be found on page 8.

Pension Relief Act of 2010 (PRA 2010)

As allowed under PRA, the Board of Trustees elected to extend the amortization of the Plan’s 2008-2009 asset loss from 15 to 29 years and also to smooth this loss over 10 years (now fully recognized) in the Plan’s Actuarial Value of Assets.

Withdrawal Liability

Page 12 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 13 shows the Present Value of Accumulated Plan Benefits as of May 31, 2020, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of May 31, 2020, the Present Value of Accumulated Plan Benefits amount to \$21,085,112, while assets available to pay these benefits equal \$8,806,532.

PPA Funded Status

The Plan is Critical and operating under a Rehabilitation Plan. As of June 1, 2020, the Plan was certified that it was making scheduled progress under its Rehabilitation Plan. Since the Plan is operating under a Rehabilitation Plan, the Plan's funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

Assessment and Disclosure of Risk (ASOP 51)

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted, we will consult with the Plan Sponsor and recommend additional studies as needed. Page 14 summarizes and measures some of these risks.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see here that the total number of active participants decreased by 1 during the 2019-2020 Plan Year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of participants who commenced benefits last year and page 22 shows age and benefit distributions of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1999.

Plan Provisions and Actuarial Assumptions

Lastly, pages 24 through 26 outline the current Plan Provisions and pages 27 through 29 summarize the Actuarial Assumptions and Methods used for this year's valuation. The changes to the Plan Provisions can be found on page 26 and the Actuarial Assumption changes can be found on page 28. The Actuarial Assumption changes were made to better reflect anticipated future Plan experience. Lastly, the Current Liability interest and mortality rates were changed as mandated by the IRS.

Auditor Information

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

Actuarial Certification

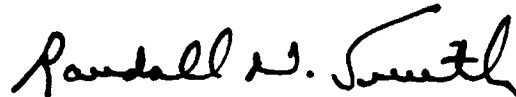
We hereby certify that this Report presents fairly the actuarial position of the Roofers Local No. 75 Pension Fund as of June 1, 2020. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



M. R. Rust, EA, MAAA, ASA
President/Lead Actuarial Consultant



Randall N. Smith, EA, MAAA
Lead Actuary

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Summary of Valuation Results

	<u>June 1, 2019</u>	<u>June 1, 2020</u>
1. Number of Participants		
a. Active Participants	80	79
b. Vested Terminated Participants	68	69
c. Retirees and Beneficiaries	<u>140</u>	<u>144</u>
d. Total: [(a) + (b) + (c)]	288	292
2. Normal Cost		
a. For Benefits	\$132,164	\$173,753
b. For Expenses	<u>100,000</u>	<u>100,000</u>
c. Total: [(a) + (b)]	\$232,164	\$273,753
3. Accrued Liability		
a. Active Participants	\$2,759,605	\$3,689,194
b. Vested Terminated Participants	1,719,789	2,112,196
c. Retirees and Beneficiaries	<u>12,370,480</u>	<u>13,237,376</u>
d. Total: [(a) + (b) + (c)]	\$16,849,874	\$19,038,766
4. Funding Interest Rate	7.5%	6.5%
5. Asset Values		
a. Market Value	\$8,886,009	\$8,806,532
b. Actuarial Value	\$9,374,659	\$9,075,803
c. Market Value Asset Return	1.9%	7.4%
d. Cash Flow Percentage	(7.5%)	(8.1%)
e. Prior Year Contributions	\$738,835	\$707,133
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$7,963,865	\$10,232,234
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	52.7%	46.3%
7. Hourly Amounts		
a. Approximate Hours Worked	115,308	107,792
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$6.41	\$6.56
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.01</u>	<u>2.54</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$4.40	\$4.02
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>5.18</u>	<u>6.17</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$0.78)	(\$2.15)
8. PPA Information		
a. Status	Critical	Critical
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	55.6%	47.7%
c. Projected Year of Insolvency	2045	2035

Plan Assets: Receipts and Disbursements

Market Value of Assets as of June 1, 2019 \$ 8,886,009

Receipts:

Employer Contributions	\$ 707,133	
Interest and Dividends	193,518	
Net Appreciation/(Depreciation)	473,515	
Other Income	290	
Investment Fees	<u>(34,368)</u>	
TOTAL RECEIPTS		\$ 1,340,088

Disbursements:

Benefits Paid	\$ 1,317,281	
Administrative Expenses	<u>102,284</u>	

TOTAL DISBURSEMENTS \$ 1,419,565

Excess of Receipts over Disbursements \$ (79,477)

Market Value of Assets as of May 31, 2020 \$ 8,806,532

NOTES:

The approximate return for the Plan Year ending May 31, 2020 was 7.4%.

The Plan's negative cashflow was 8.1% of the Plan's Market Value of Assets as of May 31, 2020.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of June 1, 2019		\$	8,886,009	
2. Net Additions				
a. Employer Contributions	\$	707,133		
b. Benefit Payments		(1,317,281)		
c. Administrative Expenses		(102,284)		
d. Total: [(a) + (b) + (c)]			\$ (712,432)	
3. Expected Investment Income				
a. On Market Value	\$	666,451		
b. On Employer Contributions		26,038		
c. On Benefit Payments		(48,505)		
d. On Expenses		(3,766)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 640,218	
4. Expected Market Value as of May 31, 2020		\$	8,813,795	
5. Actual Market Value as of June 1, 2020		\$	8,806,532	
6. Net Gain/(Loss) for the 2019-2020 Plan Year: [(5) - (4)]		\$	(7,263)	
7. Determination of Unrecognized Gain/(Loss):				
	Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
	2019-2020	\$ (7,263)	0.80	\$ (5,810)
	2018-2019	(507,307)	0.60	(304,384)
	2017-2018	(42,069)	0.40	(16,828)
	2016-2017	288,755	0.20	57,751
	2015-2016	(865,323)	0.00	0
		\$ (1,133,207)		\$ (269,271)
8. Preliminary Actuarial Value of Assets: [Actual Market Value as of May 31, 2020 less Unrecognized Gain/(Loss)]				\$ 9,075,803
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]				\$ 9,075,803
10. Recognized Gain/(Loss)				\$ (863,936)

NOTE: The approximate return on Actuarial Value of Assets is 4.6%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of June 1, 2019	
a. Accrued Liability	\$ 16,849,874
b. Actuarial Value of Assets	9,374,659
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 7,475,215</u>
2. 2019 Normal Cost	\$ 232,164
3. 2019 Contributions	\$ 707,133
4. Interest at 7.50% to May 31, 2020	\$ 552,015
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 7,552,261
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 1,641,541
7. Expected Unfunded Accrued Liability as of May 31, 2020: [(5) + (6)]	\$ 9,193,802
8. Actual Unfunded Accrued Liability as of May 31, 2020	
a. Accrued Liability	\$ 19,038,766
b. Actuarial Value of Assets	9,075,803
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	<u>\$ 9,962,963</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ 769,161

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience	
a. Accrued Liability as of June 1, 2019	\$ 16,849,874
b. 2019 Normal Cost	232,164
c. 2019 Benefit Payments and Expenses	(1,419,565)
d. Interest at 7.50% to May 31, 2020	<u>1,228,881</u>
e. Expected Accrued Liability as of June 1, 2020: [(a) + (b) + (c) + (d)]	\$ 16,891,354
f. Actual Accrued Liability as of June 1, 2020 Prior to Changes	<u>17,397,225</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 505,871
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>1,641,541</u>
i. Accrued Liability as of June 1, 2020: [(f) + (h)]	\$ 19,038,766
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of June 1, 2019	\$ 9,374,659
b. 2019 Benefit Payments and Expenses	(1,419,565)
c. 2019 Contributions	707,133
d. Expected Earnings at 7.50% to May 31, 2020	<u>676,866</u>
e. Expected AVA as of June 1, 2020: [(a) + (b) + (c) + (d)]	\$ 9,339,093
f. Actual AVA as of June 1, 2020 Prior to Method Change	<u>9,075,803</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ 263,290
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 9,075,803
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ 769,161

Determination of the Full Funding Limitations

	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 19,132,795	\$ 19,132,795
b. Estimated End of Year Assets	<u>7,943,919</u>	<u>7,943,919</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 11,188,876	\$ 11,188,876
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 30,476,491	\$ 30,476,491
b. Estimated End of Year Assets	<u>8,227,145</u>	<u>8,227,145</u>
c. Current Liability Full Funding Limit: [{90% of (2)(a)} - (2)(b), but not less than \$0]	\$ 19,201,697	\$ 19,201,697
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 19,201,697	\$ 19,201,697

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2020 Normal Cost	\$ 273,753
b. Net Limit Adjustment (Fresh Start)	1,301,310
c. Interest on (a) and (b) to May 31, 2021	<u>102,379</u>
d. Total as of May 31, 2021: [(a) + (b) + (c)]	\$ 1,677,442
2. Minimum Required Contribution	\$ 4,733,392
3. Full Funding Limitation at May 31, 2021	\$ 19,201,697
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 30,476,491
b. Estimated End of Year Assets	<u>8,227,145</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 34,439,943
5. Maximum Deductible Contribution for Fiscal Year 2021: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 34,439,943

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of May 31, 2019	\$ 2,737,016
b. Normal Cost as of June 1, 2019	232,164
c. Amortization Charges	1,400,947
d. Interest to May 31, 2020	<u>327,759</u>
e. Total Charges	\$ 4,697,886

2. Credits

a. Credit Balance as of May 31, 2019	\$ 0
b. Employer Contributions for the 2019 Plan Year	707,133
c. Amortization Credits	680,697
d. Interest to May 31, 2020	77,090
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 1,464,920

3. Funding Standard Account Balance as of May 31, 2020	\$ (3,232,966)
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date <u>Established</u>	<u>Type</u>	Initial <u>Balance</u>	Rem. <u>Years</u>	<u>Payment</u>	6/1/2020 <u>Balance</u>
06/01/1976	Initial	\$ 110,465	1	\$ 2,765	\$ 2,765
06/01/1979	Amendment	436,023	4	18,734	68,349
06/01/1986	Assumption	714,972	1	19,090	19,090
06/01/1987	Assumption	345,298	2	12,021	23,308
06/01/1988	Amendment	272,942	3	11,188	31,558
06/01/1988	Assumption	352,661	3	14,457	40,777
06/01/1989	Amendment	859,759	4	39,390	143,715
06/01/1991	Assumption	534,496	6	28,213	145,456
06/01/1992	Amendment	391,524	7	21,670	126,572
06/01/1993	Amendment	709,919	8	40,798	264,555
06/01/1994	Assumption	466,901	9	27,664	196,103
06/01/1995	Amendment	266,569	10	16,193	123,972
06/01/1997	Assumption	429,473	12	27,103	235,497
06/01/1998	Assumption	212,039	13	13,578	124,358
06/01/2001	Experience	2,483,520	1	88,726	88,726
06/01/2002	Experience	1,607,880	2	74,891	145,212
06/01/2003	Experience	473,356	3	25,961	73,225
06/01/2004	Experience	208,190	4	12,762	46,561
06/01/2005	Amendment	7,856	20	532	6,248
06/01/2005	Experience	1,290,604	5	85,760	379,558
06/01/2006	Experience	378,090	6	26,701	137,663
06/01/2007	Assumption	589,371	22	40,271	494,729
06/01/2007	Experience	1,185,207	7	87,764	512,631
06/01/2008	Experience	213,724	8	16,434	106,564
06/01/2009	Experience	107,718	9	8,539	60,530
06/01/2009	Asset Loss	2,079,739	18	155,335	1,725,866
06/01/2010	Assumption	37,655	10	3,060	23,429
06/01/2010	Asset Loss	70,020	18	5,285	58,720
06/01/2011	Asset Loss	122,105	18	9,323	103,579
06/01/2012	Asset Loss	21,177	18	1,638	18,194
06/01/2012	Experience	478,287	12	40,383	350,891
06/01/2012	Assumption	878,309	12	74,159	644,367
06/01/2013	Asset Loss	387,456	18	30,365	337,369
06/01/2014	Assumption	34,468	14	2,990	28,703
06/01/2014	Asset Loss	527,877	18	41,987	466,503
06/01/2015	Experience	98,602	10	10,015	76,674
06/01/2015	Assumption	684,490	10	69,522	532,268
06/01/2016	Assumption	204,278	11	20,674	169,292
06/01/2016	Experience	499,054	11	50,506	413,589
06/01/2018	Assumption	14,413	13	1,449	13,269

Minimum Required Contribution: Amortization Schedule

Charge Bases (continued):

Date		Initial	Rem.		6/1/2020
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/2018	Experience	385,680	13	38,765	355,041
06/01/2019	Experience	363,784	14	36,444	349,857
06/01/2020	Experience	769,161	15	76,810	769,161
06/01/2020	Assumption	1,641,541	15	163,927	1,641,541
Total Charges				\$ 1,593,842	\$ 11,676,035

Credit Bases:

Date		Initial	Rem.		6/1/2020
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1991	Assumption	\$ 130,199	1	\$ 10,254	\$ 10,254
06/01/2001	Amendment	1,481,909	11	112,092	917,905
06/01/2001	Assumption	1,444,646	11	109,274	894,826
06/01/2003	Assumption	2,194,419	13	164,850	1,509,817
06/01/2007	Amendment	8,474	17	628	6,764
06/01/2010	Experience	713,448	5	73,886	327,003
06/01/2010	Amendment	163,470	5	16,930	74,928
06/01/2011	Experience	414,090	6	42,710	220,197
06/01/2013	Experience	507,802	8	51,963	336,956
06/01/2014	Experience	169,167	9	17,246	122,252
06/01/2017	Assumption	84,752	12	8,548	74,271
06/01/2017	Experience	74,677	12	7,531	65,440
06/01/2019	Amendment	328,266	14	32,886	315,697
06/01/2019	Assumption	72,504	14	7,264	69,728
Total Credits				\$ 656,062	\$ 4,946,038
1. Net Amortization					\$ 6,729,997
2. Credit Balance					\$ (3,232,966)
3. Balance Test: [(1) - (2)]					\$ 9,962,963
4. Unfunded Accrued Liability:					
a. Accrued Liability					\$ 19,038,766
b. Actuarial Value of Assets					9,075,803
c. Unfunded Accrued Liability: [(a) - (b)]					\$ 9,962,963

Development of Minimum Required Contribution

1. Charges

a. Funding Deficiency as of May 31, 2020	\$	3,232,966	
b. Normal Cost for the 2020 Plan Year		273,753	
c. Amortization Charges		1,593,842	
d. Interest to May 31, 2021		<u>331,537</u>	
e. Total Charges as of May 31, 2021:			
[(a) + (b) + (c) + (d)]	\$		5,432,098

2. Credits

a. Credit Balance as of May 31, 2020	\$	0	
b. Amortization Credits		656,062	
c. Interest to May 31, 2021		42,644	
d. Full Funding Credit		<u>0</u>	
e. Total Credits as of May 31, 2021:			
[(a) + (b) + (c) + (d)]	\$		698,706

3. Preliminary Minimum Required Contribution:

[(1)(e) - (2)(e), but not less than \$0]	\$		4,733,392
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4. Full Funding Limitation

a. Based on 100% of Accrued Liability	\$	11,188,876	
b. Based on 90% of RPA '94 Current Liability	\$	19,201,697	
c. Full Funding Limitation: [Larger of (a) and (b)]	\$		19,201,697

5. Minimum Required Contribution payable May 31, 2021:

[Minimum of (3) and (4)(c)]	\$		4,733,392
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Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	\$ 6,715,291	
b. For Vested Terminated Participants	3,979,008	
c. For Retirees and Beneficiaries	<u>18,459,999</u>	
d. Total: [(a) + (b) + (c)]		\$ 29,154,298
2. Market Value of Assets		\$ 8,806,532
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		\$ 20,347,766

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>May 31, 2019</u>	<u>May 31, 2020</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 3,008,830	\$ 4,126,145
b. Vested Terminated Participants	1,987,997	2,446,078
c. Retirees and Beneficiaries	13,357,226	14,337,405
d. Total: [(a) + (b) + (c)]	<u>\$ 18,354,053</u>	<u>\$ 20,909,628</u>
2. Accumulated Non-Vested Benefits	\$ 128,875	\$ 175,484
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 18,482,928	\$ 21,085,112
4. Net Assets Available for Benefits	\$ 8,886,009	\$ 8,806,532
5. Discount Rate	6.50%	5.50%

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending May 31, 2020

1. Value of Accumulated Plan Benefits as of May 31, 2019:		\$ 18,482,928
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 1,159,253	
b. Plan Amendment	0	
c. Assumption Change	1,956,347	
d. Benefits Paid	(1,317,281)	
e. Plan Experience and Benefit Accrual	<u>803,865</u>	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		\$ 2,602,184
3. Value of Accumulated Plan Benefits as of May 31, 2020: [(1) + (2)(f)]		\$ 21,085,112

Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	<u>June 1, 2019</u>	<u>June 1, 2020</u>
1. Plan Maturity Measures		
a. Duration	9.0	9.9
b. Active Average Age	42.5	43.1
c. Ratio of Retirees to Actives	1.8	1.8
d. Retiree Liability as a % of Total Liability	73.4%	69.5%
e. Cash Flow Percentage	(7.5%)	(8.1%)

Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.

	<u>June 1, 2019</u>	<u>June 1, 2020</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	52.7%	46.3%
b. Funding Interest Rate	7.5%	6.5%
c. Unfunded Liability	\$7,963,865	\$10,232,234
d. Hours Worked	115,308	107,792
e. Market Value Asset Return	1.9%	7.4%
f. Average Hourly Contribution Rate	\$6.41	\$6.56
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$12.11	\$15.05
b. Interest Rate Reduced by 1.00% (Investment Risk)	\$13.96	\$17.34
c. 10% Mortality Improvement (Longevity Risk)	\$12.59	\$15.62
d. Decline in Future Hours Worked (Contribution Risk)	\$13.96	\$16.22

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 100,000 per year.

	<u>June 1, 2019</u>	<u>June 1, 2020</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	99.6%	98.7%
b. Top Ten	100.0%	100.0%

Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
As of June 1, 2019	80	68	100	8	32	288
Deaths during the Year						
a. with Beneficiary	0	0	(1)	0	1	0
b. without Beneficiary	(1)	0	(1)	(1)	0	(3)
Retired during the Year	(2)	(3)	4	1	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	0	0
Became Inactive						
a. with Vesting	(5)	5	0	0	0	0
b. without Vesting	(12)	0	0	0	0	(12)
Returned to Work	1	(1)	0	0	0	0
New Entrants	18	0	0	0	0	18
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
As of June 1, 2020	79	69 *	102	8	34	292
Fully Vested Participants						
	51	69	102	8	34	264
Not Vested Participants						
	<u>28</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>28</u>
Total as of June 1, 2020	<u>79</u>	<u>69</u>	<u>102</u>	<u>8</u>	<u>34</u>	<u>292</u>

* Includes 1 QDRO alternate payee entitled to future benefits.

Active Participants as of June 1, 2020

Total Years of Service

Age Group	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
< 20	0	0	0	0	0	0	0	0	0	0
20-24	0	5	0	0	0	0	0	0	0	5
25-29	0	4	2	0	0	0	0	0	0	6
30-34	0	3	4	0	0	0	0	0	0	7
35-39	0	5	4	3	0	0	0	0	0	12
40-44	0	4	2	4	3	1	0	0	0	14
45-49	0	4	1	2	0	4	0	0	0	11
50-54	0	2	1	2	0	1	0	0	0	6
55-59	0	1	2	2	3	1	3	1	0	13
60-64	0	0	0	2	1	1	0	1	0	5
65-69	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0
Total	0	28	16	15	7	8	3	2	0	79

Average Age:	43.1 Years	(Last Year: 42.5)
Average Expected Lifetime:	86.4 Years	(Last Year: 83.2)
Average Service:	10.0 Years	(Last Year: 10.2)

Terminated Vested Participants as of June 1, 2020

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	1	107	107
30-34	4	972	243
35-39	6	1,436	239
40-44	10	2,325	233
45-49	14	3,242	232
50-54	11	3,792	345
55-59	16	8,468	529
60-64	7	2,676	382
65-69	0	0	0
70-74	0	0	0
75 +	0	0	0
Total	69	\$ 23,018	\$ 334

Average Age:	48.9
Average Expected Lifetime:	86.2

Retired Participants as of June 1, 2020

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	3	2,109	703	1	1,975	1,975
60-64	15	16,714	1,114	8	11,412	1,427
65-69	13	8,909	685	18	20,423	1,135
70-74	9	7,111	790	10	10,578	1,058
75-79	7	3,471	496	3	1,283	428
80-84	4	4,385	1,096	2	1,560	780
85-89	5	2,394	479	3	1,809	603
90 +	1	324	324	0	0	0
Total	57	\$ 45,417	\$ 797	45	\$ 49,040	\$ 1,090

Average Age:	70.5	Average Age:	69.7
Average Expected Lifetime:	85.7	Average Expected Joint Lifetime:	92.3

Disabled Participants as of June 1, 2020

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	1	940	940
55-59	1	981	981	0	0	0
60-64	2	967	484	1	1,131	1,131
65-69	0	0	0	0	0	0
70-74	0	0	0	1	743	743
75-79	1	211	211	0	0	0
80-84	1	287	287	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	5	\$ 2,446	\$ 489	3	\$ 2,814	\$ 938

Average Age:	68.1	Average Age:	63.0
Average Expected Lifetime:	81.6	Average Expected Joint Lifetime:	90.2

Beneficiary and Alternate Payee Participants as of June 1, 2020

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50-54	0	0	0
55-59	2	607	304
60-64	2	352	176
65-69	8	2,888	361
70-74	4	965	241
75-79	9	5,042	560
80-84	3	597	199
85-89	3	476	159
90 +	<u>3</u>	<u>385</u>	<u>128</u>
Total	34	\$ 11,312	\$ 333

Average Age:	74.9
Average Expected Lifetime:	88.1

Age Distribution of 2019-2020 Plan Year Benefit Commencements

Retirement <u>Age</u>	Number <u>of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	1	940	940
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	0	0	0
58	0	0	0
59	1	257	257
60	0	0	0
61	1	999	999
62	1	341	341
63	0	0	0
64	0	0	0
65	0	0	0
66	0	0	0
67	1	439	439
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	5	\$ 2,976	\$ 595

Average Age:	60.4
Average Expected Lifetime:	83.7

Age Distribution of Approaching Retirements as of June 1, 2020

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	1	\$ 1,917	\$ 1,917	2	\$ 805	\$ 403	3	\$ 2,722	\$ 907
51	1	989	989	5	1,374	275	6	2,363	394
52	2	79	40	2	304	152	4	383	96
53	1	812	812	0	0	0	1	812	812
54	1	293	293	2	1,310	655	3	1,603	534
55	2	5,102	2,551	3	612	204	5	5,714	1,143
56	3	3,526	1,175	3	2,674	891	6	6,200	1,033
57	3	1,863	621	3	1,993	664	6	3,856	643
58	3	2,061	687	1	397	397	4	2,458	615
59	2	3,602	1,801	6	2,792	465	8	6,394	799
60	2	1,613	807	4	1,280	320	6	2,893	482
61	0	0	0	1	371	371	1	371	371
62	2	1,820	910	2	1,025	513	4	2,845	711
63	0	0	0	0	0	0	0	0	0
64	1	949	949	0	0	0	1	949	949
65	0	0	0	0	0	0	0	0	0
66	0	0	0	0	0	0	0	0	0
67	0	0	0	0	0	0	0	0	0
68	0	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0	0
70	0	0	0	0	0	0	0	0	0
71	0	0	0	0	0	0	0	0	0
72	0	0	0	0	0	0	0	0	0
73	0	0	0	0	0	0	0	0	0
74	0	0	0	0	0	0	0	0	0
75 +	0	0	0	0	0	0	0	0	0
Total	24	\$ 24,626	\$ 1,026	34	\$14,937	\$ 439	58	\$ 39,563	\$ 682

Market Value Asset History (1999-2020)

Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1999	\$ 310,461	\$ 438,968	\$ 61,097	\$ 1,115,675	\$13,764,924	8.8%	(1.4%)
2000	312,620	504,613	60,093	742,794	14,255,632	5.4%	(1.8%)
2001	431,968	513,615	58,998	(983,675)	13,131,312	(6.9%)	(1.1%)
2002	365,000	531,530	69,172	(643,344)	12,252,266	(4.9%)	(1.9%)
2003	324,704	609,540	61,773	(321,870)	11,583,787	(2.7%)	(3.0%)
2004	354,331	709,948	67,882	1,158,193	12,318,481	10.2%	(3.4%)
2005	308,230	809,845	82,471	1,074,878	12,809,273	8.9%	(4.6%)
2006	267,276	1,022,448	65,046	788,934	12,777,989	6.4%	(6.4%)
2007	346,662	1,128,844	78,809	1,453,820	13,370,818	11.8%	(6.4%)
2008	542,513	1,217,215	69,619	(463,429)	12,163,068	(3.6%)	(6.1%)
2009	493,803	1,210,798	73,924	(2,325,267)	9,046,882	(19.8%)	(8.7%)
2010	483,224	1,244,498	86,215	1,281,731	9,481,124	14.9%	(8.9%)
2011	449,267	1,224,440	85,445	1,688,435	10,308,941	18.7%	(8.3%)
2012	585,228	1,261,581	95,894	(226,251)	9,310,443	(2.3%)	(8.3%)
2013	554,612	1,249,405	75,595	1,451,317	9,991,372	16.3%	(7.7%)
2014	663,762	1,259,630	82,828	1,078,494	10,391,170	11.2%	(6.5%)
2015	669,556	1,273,731	95,745	482,399	10,173,649	4.8%	(6.9%)
2016	638,670	1,287,157	101,775	(129,926)	9,293,461	(1.3%)	(8.1%)
2017	642,830	1,326,412	104,329	956,752	9,462,302	10.8%	(8.3%)
2018	665,640	1,297,977	93,892	640,863	9,376,936	7.0%	(7.7%)
2019	738,835	1,300,208	101,122	171,568	8,886,009	1.9%	(7.5%)
2020	707,133	1,317,281	102,284	632,955	8,806,532	7.4%	(8.1%)
Totals	\$10,856,325	\$22,739,684	\$1,774,008	\$9,625,046		4.3%	

Summary of Plan Provisions

1. Effective Date: August 3, 1962.

 2. Plan Year: June 1st through May 31st.

 3. Covered Employees: All employees covered by the Local 75 Collective Bargaining Agreement.

 4. Eligibility: Immediate.

 5. Year of Service: 1 Year of Service for each Plan Year during which at least 500 Hours of Service are worked.

 6. Actuarial Equivalency: 1983 Group Annuity Mortality Table (using male participant and female spouse) at 7.00%.

 7. Normal Retirement:
 - a. Eligibility: Later of age 60 or the 5th anniversary of Plan participation (28 Years of Service if hired prior to October 1, 2001).

 - b. Monthly Benefit

<u>Time Period</u>	<u>% of Contributions</u>
Prior to 10/1/2001	3.25%
10/1/2001 – 5/31/2005	2.00%
6/1/2005 and later	1.00%
- Effective May 1, 2007, only \$4.00 of the hourly contribution rate is counted towards the benefit credit. Effective June 1, 2007, no Participant shall be entitled to a benefit accrual for any Plan Year in which he completes less than 500 Hours of Service.

Summary of Plan Provisions

8. Early Retirement:
- a. Eligibility Age 55 (53 if hired prior to October 1, 2001) with 10 Years of Service.
 - b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 60. Unreduced if age 56 with 30 Years of Service and hired prior to October 1, 2001, or 28 Years of Service if at least 27 Years of Service on June 1, 2011.
9. Disability:
- a. Eligibility Total & Permanent Disability and 15 Years of Service.
 - b. Monthly Benefit A monthly benefit calculated as for Normal Retirement payable immediately reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 60 with a maximum reduction of 25%.
10. Vested Retirement:
- a. Eligibility 5 Years of Service.
 - b. Monthly Benefit Calculated as for Normal Retirement reduced actuarially for early commencement.
11. Pre-Retirement Death:
- a. Eligibility 5 Years of Service.
 - b. Monthly Benefit Surviving Spouses receive the survivor's annuity calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

Summary of Plan Provisions

12. 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).

13. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
5/1/2011	\$5.88
5/1/2012	\$6.28
5/1/2013	\$6.68
5/1/2014	\$6.88
5/1/2015	\$7.08
5/1/2016	\$7.28
5/1/2017	\$7.58
5/1/2018	\$7.88
5/1/2019	\$8.18
5/1/2020	\$8.48

14. Changes Since Last Year: None.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding/Current Liability 6.50%/2.72%.
- b. ASC 960 5.50% (reflects administration expenses).

2. Mortality Rates:

a. Funding

- 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-2020.

- b. Current Liability 2020 Combined Static Mortality Table.

3. Actuarial Cost Method: Unit Credit.

4. Retirement Rates: The rate is 0.05 for ages 53 and 54 with 25 Years of Service if hired prior to October 1, 2001, otherwise:

<u>Age</u>	<u>Actives</u>	<u>Terminated Vesteds</u>
55-57	0.05	0.05
58	0.30	0.30
59	0.05	0.05
60-61	1.00	0.50
62-64	1.00	0.10
65	1.00	1.00

Actuarial Assumptions and Methods

5. Termination/Disability Rates: Termination years < 2 – 0.50; year 3 – 0.20; then:
- | <u>Age</u> | <u>Termination</u> | <u>Disability</u> |
|------------|--------------------|-------------------|
| 25 | 0.24924 | 0.0003 |
| 35 | 0.20767 | 0.0005 |
| 45 | 0.13964 | 0.0010 |
| 55 | 0.04957 | 0.0036 |
| 65 | 0.00000 | 0.0000 |
6. Expense Load: \$100,000 per year.
7. Numbers of Hours Worked: 1,330 per year.
8. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
9. Actuarial Value of Assets: Market Value less a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of the prior 4 years' gains/ (losses). A year's gain/(loss) equals actual less the funding interest rate expected return. The Actuarial Value is adjusted to be between 80% and 120% of the Market Value.
10. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 78% |
| 50% J&S | 18% |
| 75% J&S | 4% |
11. Changes Since Last Year: The funding and ASC 960 rates were lowered, the mortality base tables and projection scale were updated, the hours worked assumption was decreased, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

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. 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-2020.

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

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

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

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

**Roofers Local No. 75
Pension Fund**



*Actuarial Valuation Report
as of June 1, 2021*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

March 6, 2022

Board of Trustees
Roofers Local No. 75 Pension Fund

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of June 1, 2021 on the status of the Roofers Local No. 75 Pension Fund (“Plan”). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator’s and Plan Auditor’s representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year’s Actuarial Valuation and compares them to last year’s results. During the 2020-2021 Plan Year, the Plan experienced an actuarial gain of \$311,859, which was the combined result of a \$98,998 gain on the Plan’s liabilities and a \$212,861 gain on the Plan’s Actuarial Value of Assets. The development of the actuarial gain can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan’s assets as of May 31, 2021, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum deductible contribution. As of the valuation date, the Actuarial Value of Assets was \$9,020,910, while the Market Value of Assets was \$9,940,973.

Since last year, the Actuarial Value of Assets decreased by \$54,893, while the Market Value increased by \$1,134,441. The difference between the changes in Market and Actuarial Value of Assets is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2020-2021 return on the Market Value of Assets was 23.4%, which is well above last year’s assumed rate of return of 6.5%.

Minimum and Maximum Contributions

Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending May 31, 2022. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$37,320,983, while the minimum required contribution is \$5,538,034. As of May 31, 2021, the Plan has a funding deficiency which can be found on page 8.

Pension Relief Act of 2010 (PRA 2010)/Amortization Base Extension

As allowed under PRA, the Board of Trustees elected to extend the amortization of the Plan’s 2008-2009 asset loss from 15 to 29 years and also to smooth this loss over 10 years (now fully recognized) in the Plan’s Actuarial Value of Assets. The Plan also received from the IRS an automatic 5-year amortization extension of its eligible minimum required contribution charge bases through May 31, 2015 under IRC § 431(d)(1).

Withdrawal Liability

Page 12 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 13 shows the Present Value of Accumulated Plan Benefits as of May 31, 2021, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of May 31, 2021, the Present Value of Accumulated Plan Benefits amount to \$21,266,365, while assets available to pay these benefits equal \$9,940,973.

PPA Funded Status

The Plan is Critical and operating under a Rehabilitation Plan. As of June 1, 2021, the Plan was certified that it was making scheduled progress under its Rehabilitation Plan. Since the Plan is operating under a Rehabilitation Plan, the Plan's funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

Assessment and Disclosure of Risk (ASOP 51)

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted, we will consult with the Board of Trustees and recommend additional studies as needed. Page 14 summarizes and measures some of these risks.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see here that the total number of active participants decreased by 8 during the 2020-2021 Plan Year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 show the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of participants who commenced benefits last year and page 22 shows the age and benefit distributions of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 1999.

Plan Provisions and Actuarial Assumptions

Lastly, pages 24 through 26 outline the current Plan Provisions and pages 27 through 29 summarize the Actuarial Assumptions and Methods used for this year's valuation. The changes to the Plan Provisions can be found on page 26 and the Actuarial Assumption changes can be found on page 28. The non-mandated Actuarial Assumption changes were made to better reflect anticipated future Plan experience. Lastly, the Current Liability interest and mortality rates were changed as mandated by the IRS.

Auditor Information

The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

To our knowledge, no employee of Cuni, Rust & Strenk has any direct financial interest or indirect material interest in the Plan, nor has anyone at Cuni, Rust & Strenk acted in any official capacity for the Plan or any of its contributing employers. Therefore, no relationship exists that may affect our capacity to prepare and certify this Actuarial Valuation Report. We have also not been notified that a decision has been made by the Board of Trustees to either fully or partially terminate the Plan.

Actuarial Certification

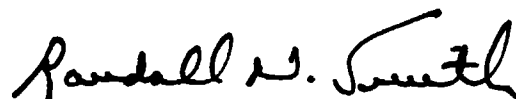
We hereby certify that this Report presents fairly the actuarial position of the Roofers Local No. 75 Pension Fund as of June 1, 2021. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used to determine the Plan's liabilities and costs are individually reasonable based on Plan experience and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



M. R. Rust, EA, MAAA, ASA
President/Lead Actuarial Consultant



Randall N. Smith, EA, MAAA
Lead Actuary

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Summary of Valuation Results

	<u>June 1, 2020</u>	<u>June 1, 2021</u>
1. Number of Participants		
a. Active Participants	79	71
b. Vested Terminated Participants	69	76
c. Retirees and Beneficiaries	<u>144</u>	<u>141</u>
d. Total: [(a) + (b) + (c)]	292	288
2. Normal Cost		
a. For Benefits	\$173,753	\$144,943
b. For Expenses	<u>100,000</u>	<u>150,000</u>
c. Total: [(a) + (b)]	\$273,753	\$294,943
3. Accrued Liability		
a. Active Participants	\$3,689,194	\$3,468,477
b. Vested Terminated Participants	2,112,196	2,885,495
c. Retirees and Beneficiaries	<u>13,237,376</u>	<u>12,777,190</u>
d. Total: [(a) + (b) + (c)]	\$19,038,766	\$19,131,162
4. Funding Interest Rate	6.5%	6.5%
5. Asset Values		
a. Market Value	\$8,806,532	\$9,940,973
b. Actuarial Value	\$9,075,803	\$9,020,910
c. Market Value Asset Return	7.4%	23.4%
d. Cash Flow Percentage	(8.1%)	(8.4%)
e. Prior Year Contributions	\$707,133	\$631,565
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$10,232,234	\$9,190,189
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	46.3%	52.0%
7. Hourly Amounts		
a. Approximate Hours Worked	107,792	101,390
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$6.56	\$6.23
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.54</u>	<u>2.91</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$4.02	\$3.32
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>6.17</u>	<u>5.89</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$2.15)	(\$2.57)
8. PPA Information		Critical &
a. Status	Critical	Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	47.7%	47.2%
c. Projected Year of Insolvency	2035	2039

Plan Assets: Receipts and Disbursements

Market Value of Assets as of June 1, 2020 \$ 8,806,532

Receipts:

Employer Contributions	\$ 631,565
Interest and Dividends	214,070
Net Appreciation/(Depreciation)	1,798,913
Investment Fees	<u>(47,446)</u>

TOTAL RECEIPTS \$ 2,597,102

Disbursements:

Benefits Paid	\$ 1,313,273
Administrative Expenses	<u>149,388</u>

TOTAL DISBURSEMENTS \$ 1,462,661

Excess of Receipts over Disbursements \$ 1,134,441

Market Value of Assets as of May 31, 2021 \$ 9,940,973

NOTES:

The approximate return for the Plan Year ending May 31, 2021 was 23.4%.

The Plan's negative cashflow was 8.4% of the Plan's Market Value of Assets as of May 31, 2021.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of June 1, 2020			\$	8,806,532
2. Net Additions				
a. Employer Contributions		\$	631,565	
b. Benefit Payments			(1,313,273)	
c. Administrative Expenses			(149,388)	
d. Total: [(a) + (b) + (c)]				\$ (831,096)
3. Expected Investment Income				
a. On Market Value		\$	572,425	
b. On Employer Contributions			20,203	
c. On Benefit Payments			(42,009)	
d. On Expenses			(4,779)	
e. Total: [(a) + (b) + (c) + (d)]				\$ 545,840
4. Expected Market Value as of May 31, 2021			\$	8,521,276
5. Actual Market Value as of June 1, 2021			\$	9,940,973
6. Net Gain/(Loss) for the 2020-2021 Plan Year: [(5) - (4)]			\$	1,419,697
7. Determination of Unrecognized Gain/(Loss):				
	Plan Year	Net Gain/(Loss)	Adjustment Factors	Unrecognized Gain/(Loss)
	2020-2021	\$ 1,419,697	0.80	\$ 1,135,758
	2019-2020	(7,263)	0.60	(4,358)
	2018-2019	(507,307)	0.40	(202,923)
	2017-2018	(42,069)	0.20	(8,414)
	2016-2017	288,755	0.00	0
		\$ 1,151,813		\$ 920,063
8. Preliminary Actuarial Value of Assets: [Actual Market Value as of May 31, 2021 less Unrecognized Gain/(Loss)]			\$	9,020,910
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]			\$	9,020,910
10. Recognized Gain/(Loss)			\$	231,750

NOTE: The approximate return on Actuarial Value of Assets is 9.0%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of June 1, 2020	
a. Accrued Liability	\$ 19,038,766
b. Actuarial Value of Assets	<u>9,075,803</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 9,962,963
2. 2020 Normal Cost	\$ 273,753
3. 2020 Contributions	\$ 631,565
4. Interest at 6.50% to May 31, 2021	\$ 645,184
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 10,250,335
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 171,776
7. Expected Unfunded Accrued Liability as of May 31, 2021: [(5) + (6)]	\$ 10,422,111
8. Actual Unfunded Accrued Liability as of May 31, 2021	
a. Accrued Liability	\$ 19,131,162
b. Actuarial Value of Assets	<u>9,020,910</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 10,110,252
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ (311,859)

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience	
a. Accrued Liability as of June 1, 2020	\$ 19,038,766
b. 2020 Normal Cost	273,753
c. 2020 Benefit Payments and Expenses	(1,462,661)
d. Interest at 6.50% to May 31, 2021	<u>1,208,526</u>
e. Expected Accrued Liability as of June 1, 2021: [(a) + (b) + (c) + (d)]	\$ 19,058,384
f. Actual Accrued Liability as of June 1, 2021 Prior to Changes	<u>18,959,386</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ (98,998)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>171,776</u>
i. Accrued Liability as of June 1, 2021: [(f) + (h)]	\$ 19,131,162
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of June 1, 2020	\$ 9,075,803
b. 2020 Benefit Payments and Expenses	(1,462,661)
c. 2020 Contributions	631,565
d. Expected Earnings at 6.50% to May 31, 2021	<u>563,342</u>
e. Expected AVA as of June 1, 2021: [(a) + (b) + (c) + (d)]	\$ 8,808,049
f. Actual AVA as of June 1, 2021 Prior to Method Change	<u>9,020,910</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ (212,861)
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 9,020,910
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ (311,859)

Determination of the Full Funding Limitations

	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 19,328,396	\$ 19,328,396
b. Estimated End of Year Assets	<u>8,246,863</u>	<u>8,246,863</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 11,081,533	\$ 11,081,533
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 32,546,189	\$ 32,546,189
b. Estimated End of Year Assets	<u>8,243,682</u>	<u>8,243,682</u>
c. Current Liability Full Funding Limit: [90% of (2)(a) - (2)(b), but not less than \$0]	\$ 21,047,888	\$ 21,047,888
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 21,047,888	\$ 21,047,888

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2021 Normal Cost	\$ 294,943
b. Net Limit Adjustment (Fresh Start)	1,320,548
c. Interest on (a) and (b) to May 31, 2022	<u>105,007</u>
d. Total as of May 31, 2022: [(a) + (b) + (c)]	\$ 1,720,498
2. Minimum Required Contribution	\$ 5,538,034
3. Full Funding Limitation at May 31, 2022	\$ 21,047,888
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 32,546,189
b. Estimated End of Year Assets	<u>8,243,682</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 37,320,983
5. Maximum Deductible Contribution for Fiscal Year 2022: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 37,320,983

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of May 31, 2020	\$ 3,232,966
b. Normal Cost as of June 1, 2020	273,753
c. Amortization Charges	1,593,842
d. Interest to May 31, 2021	<u>331,537</u>
e. Total Charges	\$ 5,432,098

2. Credits

a. Credit Balance as of May 31, 2020	\$ 0
b. Employer Contributions for the 2020 Plan Year	631,565
c. Amortization Credits	656,062
d. Interest to May 31, 2021	62,847
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 1,350,474

3. Funding Standard Account Balance as of May 31, 2021	\$ (4,081,624)
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date		Initial	Rem.		6/1/2021
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1979	Amendment	\$ 436,023	3	\$ 18,734	\$ 52,840
06/01/1987	Assumption	345,298	1	12,021	12,021
06/01/1988	Amendment	272,942	2	11,188	21,694
06/01/1988	Assumption	352,661	2	14,457	28,031
06/01/1989	Amendment	859,759	3	39,390	111,106
06/01/1991	Assumption	534,496	5	28,213	124,864
06/01/1992	Amendment	391,524	6	21,670	111,721
06/01/1993	Amendment	709,919	7	40,798	238,301
06/01/1994	Assumption	466,901	8	27,664	179,388
06/01/1995	Amendment	266,569	9	16,193	114,785
06/01/1997	Assumption	429,473	11	27,103	221,940
06/01/1998	Assumption	212,039	12	13,578	117,981
06/01/2002	Experience	1,607,880	1	74,892	74,892
06/01/2003	Experience	473,356	2	25,961	50,336
06/01/2004	Experience	208,190	3	12,762	35,996
06/01/2005	Amendment	7,856	19	532	6,088
06/01/2005	Experience	1,290,604	4	85,760	312,895
06/01/2006	Experience	378,090	5	26,701	118,175
06/01/2007	Assumption	589,371	21	40,271	483,998
06/01/2007	Experience	1,185,207	6	87,764	452,483
06/01/2008	Experience	213,724	7	16,434	95,988
06/01/2009	Experience	107,718	8	8,539	55,370
06/01/2009	Asset Loss	2,079,739	17	155,335	1,672,616
06/01/2010	Assumption	37,655	9	3,060	21,693
06/01/2010	Asset Loss	70,020	17	5,285	56,908
06/01/2011	Asset Loss	122,105	17	9,323	100,383
06/01/2012	Asset Loss	21,177	17	1,638	17,632
06/01/2012	Experience	478,287	11	40,383	330,691
06/01/2012	Assumption	878,309	11	74,159	607,272
06/01/2013	Asset Loss	387,456	17	30,365	326,959
06/01/2014	Assumption	34,468	13	2,990	27,384
06/01/2014	Asset Loss	527,877	17	41,987	452,110
06/01/2015	Experience	98,602	9	10,015	70,992
06/01/2015	Assumption	684,490	9	69,522	492,824
06/01/2016	Assumption	204,278	10	20,674	158,278
06/01/2016	Experience	499,054	10	50,506	386,683
06/01/2018	Assumption	14,413	12	1,449	12,587
06/01/2018	Experience	385,680	12	38,765	336,833
06/01/2019	Experience	363,784	13	36,444	333,784

Minimum Required Contribution: Amortization Schedule

Charge Bases (Continued):

Date		Initial	Rem.		6/1/2021
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/2020	Experience	769,161	14	76,810	737,354
06/01/2020	Assumption	1,641,541	14	163,927	1,573,659
06/01/2021	Assumption	171,776	15	17,154	171,776
Total Charges				\$ 1,500,416	\$ 10,909,311

Credit Bases:

Date		Initial	Rem.		6/1/2021
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/2001	Amendment	\$ 1,481,909	10	\$ 112,092	\$ 858,191
06/01/2001	Assumption	1,444,646	10	109,274	836,613
06/01/2003	Assumption	2,194,419	12	164,850	1,432,390
06/01/2007	Amendment	8,474	16	628	6,535
06/01/2010	Experience	713,448	4	73,886	269,570
06/01/2010	Amendment	163,470	4	16,930	61,768
06/01/2011	Experience	414,090	5	42,710	189,024
06/01/2013	Experience	507,802	7	51,963	303,518
06/01/2014	Experience	169,167	8	17,246	111,831
06/01/2017	Assumption	84,752	11	8,548	69,995
06/01/2017	Experience	74,677	11	7,531	61,673
06/01/2019	Amendment	328,266	13	32,886	301,193
06/01/2019	Assumption	72,504	13	7,264	66,523
06/01/2021	Experience	311,859	15	31,143	311,859
Total Credits				\$ 676,951	\$ 4,880,683
1. Net Amortization					\$ 6,028,628
2. Credit (Debit) Balance					\$ (4,081,624)
3. Balance Test: [(1) - (2)]					\$ 10,110,252
4. Unfunded Accrued Liability:					
a. Accrued Liability					\$ 19,131,162
b. Actuarial Value of Assets					9,020,910
c. Unfunded Accrued Liability: [(a) - (b)]					\$ 10,110,252

Development of Minimum Required Contribution

1. Charges		
a. Funding Deficiency as of May 31, 2021	\$	4,081,624
b. Normal Cost for the 2021 Plan Year		294,943
c. Amortization Charges		1,500,416
d. Interest to May 31, 2022		<u>382,004</u>
e. Total Charges as of May 31, 2022:		
[(a) + (b) + (c) + (d)]	\$	6,258,987
2. Credits		
a. Credit Balance as of May 31, 2021	\$	0
b. Amortization Credits		676,951
c. Interest to May 31, 2022		44,002
d. Full Funding Credit		<u>0</u>
e. Total Credits as of May 31, 2022:		
[(a) + (b) + (c) + (d)]	\$	720,953
3. Preliminary Minimum Required Contribution:		
[(1)(e) - (2)(e), but not less than \$0]	\$	5,538,034
4. Full Funding Limitation		
a. Based on 100% of Accrued Liability	\$	11,081,533
b. Based on 90% of RPA '94 Current Liability	\$	21,047,888
c. Full Funding Limitation: [Larger of (a) and (b)]	\$	21,047,888
5. Minimum Required Contribution payable May 31, 2022:		
[Minimum of (3) and (4)(c)]	\$	5,538,034

Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	\$ 6,928,996	
b. For Vested Terminated Participants	5,867,865	
c. For Retirees and Beneficiaries	<u>18,423,594</u>	
d. Total: [(a) + (b) + (c)]		\$ 31,220,455
2. Market Value of Assets		\$ 9,940,973
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		\$ 21,279,482

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>May 31, 2020</u>	<u>May 31, 2021</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 4,126,145	\$ 4,025,990
b. Vested Terminated Participants	2,446,078	3,477,918
c. Retirees and Beneficiaries	<u>14,337,405</u>	<u>14,112,787</u>
d. Total: [(a) + (b) + (c)]	\$ 20,909,628	\$ 21,616,695
2. Accumulated Non-Vested Benefits	\$ 175,484	\$ 249,096
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 21,085,112	\$ 21,865,791
4. Net Assets Available for Benefits	\$ 8,806,532	\$ 9,940,973
5. Discount Rate	5.50%	5.25%

Changes in the Value of Accumulated Plan Benefits **for the Plan Year Ending May 31, 2021**

1. Value of Accumulated Plan Benefits as of May 31, 2020:		\$ 21,085,112
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 1,124,050	
b. Plan Amendment	0	
c. Assumption Change	883,330	
d. Benefits Paid	(1,313,273)	
e. Plan Experience and Benefit Accrual	<u>86,572</u>	
f. Total Net Increase/(Decrease):		
[(a) + (b) + (c) + (d) + (e)]		\$ 780,679
3. Value of Accumulated Plan Benefits as of May 31, 2021: [(1) + (2)(f)]		\$ 21,865,791

Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	<u>June 1, 2020</u>	<u>June 1, 2021</u>
1. Plan Maturity Measures		
a. Duration	9.9	10.2
b. Active Average Age	43.1	43.2
c. Ratio of Retirees to Actives	1.8	2.0
d. Retiree Liability as a % of Total Liability	69.5%	66.8%
e. Cash Flow Percentage	(8.1%)	(8.4%)

Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.

	<u>June 1, 2020</u>	<u>June 1, 2021</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	46.3%	52.0%
b. Funding Interest Rate	6.5%	6.5%
c. Unfunded Liability	\$10,232,234	\$9,190,189
d. Hours Worked	107,792	101,390
e. Market Value Asset Return	7.4%	23.4%
f. Average Hourly Contribution Rate	\$6.56	\$6.23
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$15.05	\$14.55
b. Interest Rate Reduced to 5.50% (Investment Risk)	\$17.34	\$17.04
c. 10% Mortality Improvement (Longevity Risk)	\$15.62	\$14.71
d. Decline in Future Hours Worked (Contribution Risk)	\$16.22	\$14.75

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 100,000 per year.

	<u>June 1, 2020</u>	<u>June 1, 2021</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	98.7%	100.0%
b. Top Ten	100.0%	100.0%

Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>QDRO AP & Beneficiaries</u>	<u>Total</u>
As of June 1, 2020	79	69	102	8	34	292
Deaths during the Year						
a. with Beneficiary	0	0	(2)	0	2	0
b. without Beneficiary	(1)	0	(3)	(1)	0	(5)
Retired during the Year	0	(1)	1	0	0	0
Term Certain Expired	0	0	0	0	0	0
QDRO Filed during the Year	0	0	0	0	0	0
Became Inactive						
a. with Vesting	(9)	9	0	0	0	0
b. without Vesting	(8)	0	0	0	0	(8)
Returned to Work	2	(1)	0	0	0	1
New Entrants	8	0	0	0	0	8
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As of June 1, 2021	71	76 *	98	7	36	288

Fully Vested Participants	42	76	98	7	36	259
Not Vested Participants	<u>29</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>29</u>
Total as of June 1, 2021	71	76	98	7	36	288

* Includes 1 QDRO Alternate Payee entitled to future benefits.

Active Participants as of June 1, 2021

Total Years of Service

Age Group	<u>≤ 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35+</u>	<u>Total</u>
< 20	0	0	0	0	0	0	0	0	0	0
20-24	0	2	0	0	0	0	0	0	0	2
25-29	0	5	3	0	0	0	0	0	0	8
30-34	0	4	1	1	0	0	0	0	0	6
35-39	0	8	3	3	1	0	0	0	0	15
40-44	0	4	2	3	0	2	0	0	0	11
45-49	0	4	0	0	0	5	0	0	0	9
50-54	0	2	1	3	0	0	1	0	0	7
55-59	0	0	1	1	2	2	3	0	0	9
60-64	0	0	0	2	1	0	1	0	0	4
65-69	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0
Total	0	29	11	13	4	9	5	0	0	71

Average Age:	43.2 Years	(Last Year: 43.1)
Average Expected Lifetime:	86.5 Years	(Last Year: 86.4)
Average Service:	9.9 Years	(Last Year: 10.0)

Terminated Vested Participants as of June 1, 2021

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	5	1,050	210
35-39	5	1,297	259
40-44	14	4,049	289
45-49	13	3,353	258
50-54	14	4,124	295
55-59	16	10,802	675
60-64	9	3,954	439
65-69	0	0	0
70-74	0	0	0
75 +	<u>0</u>	<u>0</u>	<u>0</u>
 Total	 76	 \$ 28,629	 \$ 377

Average Age:	49.8
Average Expected Lifetime:	86.3

Retired Participants as of June 1, 2021

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	0	0	0	1	1,975	1,975
60-64	18	18,876	1,049	5	5,784	1,157
65-69	9	6,596	733	17	23,708	1,395
70-74	11	5,482	498	11	11,316	1,029
75-79	8	7,007	876	6	2,737	456
80-84	2	2,089	1,045	1	234	234
85-89	6	3,167	528	1	1,176	1,176
90 +	1	639	639	1	245	245
Total	55	\$ 43,856	\$ 797	43	\$ 47,175	\$ 1,097

Average Age:	71.0	Average Age:	69.8
Average Expected Lifetime:	85.9	Average Expected Joint Lifetime:	92.3

Disabled Participants as of June 1, 2021

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	1	941	941
55-59	0	0	0	0	0	0
60-64	2	1,747	874	1	1,131	1,131
65-69	1	201	201	0	0	0
70-74	0	0	0	1	743	743
75-79	1	211	211	0	0	0
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	4	\$ 2,159	\$ 540	3	\$ 2,815	\$ 938

Average Age:	65.9	Average Age:	64.0
Average Expected Lifetime:	80.8	Average Expected Joint Lifetime:	90.4

Beneficiary and Alternate Payee Participants as of June 1, 2021

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	0	\$ 0	\$ 0
50-54	0	0	0
55-59	1	127	127
60-64	4	1,162	291
65-69	6	2,216	369
70-74	6	1,637	273
75-79	8	4,330	541
80-84	3	1,204	401
85-89	4	738	185
90 +	<u>4</u>	<u>423</u>	<u>106</u>
 Total	 36	 \$ 11,837	 \$ 329

Average Age:	75.8
Average Expected Lifetime:	88.4

Age Distribution of 2020-2021 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	0	0	0
56	0	0	0
57	0	0	0
58	0	0	0
59	0	0	0
60	0	0	0
61	1	289	289
62	0	0	0
63	0	0	0
64	0	0	0
65	0	0	0
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	1	\$ 289	\$ 289

Average Age:	60.6
Average Expected Lifetime:	83.8

Age Distribution of Approaching Retirements as of June 1, 2021

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	1	\$ 759	\$ 759	4	\$ 950	\$ 238	5	\$ 1,709	\$ 342
51	1	1,973	1,973	3	593	198	4	2,566	642
52	1	1,065	1,065	5	1,271	254	6	2,336	389
53	3	1,060	353	0	0	0	3	1,060	353
54	1	342	342	2	1,310	655	3	1,652	551
55	1	2,609	2,609	4	3,149	787	5	5,758	1,152
56	1	1,716	1,716	1	686	686	2	2,402	1,201
57	2	2,098	1,049	2	1,987	994	4	4,085	1,021
58	2	1,225	613	4	2,390	598	6	3,615	603
59	3	5,391	1,797	5	2,589	518	8	7,980	998
60	0	0	0	3	831	277	3	831	277
61	2	1,764	882	3	941	314	5	2,705	541
62	1	700	700	3	2,182	727	4	2,882	721
63	0	0	0	0	0	0	0	0	0
64	1	1,001	1,001	0	0	0	1	1,001	1,001
65	0	0	0	0	0	0	0	0	0
66	0	0	0	0	0	0	0	0	0
67	0	0	0	0	0	0	0	0	0
68	0	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0	0
70	0	0	0	0	0	0	0	0	0
71	0	0	0	0	0	0	0	0	0
72	0	0	0	0	0	0	0	0	0
73	0	0	0	0	0	0	0	0	0
74	0	0	0	0	0	0	0	0	0
75 +	0	0	0	0	0	0	0	0	0
Total	20	\$ 21,703	\$ 1,085	39	\$18,879	\$ 484	59	\$40,582	\$ 688

Market Value Asset History (1999-2021)

Plan Year Ending 5/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
1999	\$ 310,461	\$ 438,968	\$ 61,097	\$ 1,115,675	\$13,764,924	8.8%	(1.4%)
2000	312,620	504,613	60,093	742,794	14,255,632	5.4%	(1.8%)
2001	431,968	513,615	58,998	(983,675)	13,131,312	(6.9%)	(1.1%)
2002	365,000	531,530	69,172	(643,344)	12,252,266	(4.9%)	(1.9%)
2003	324,704	609,540	61,773	(321,870)	11,583,787	(2.7%)	(3.0%)
2004	354,331	709,948	67,882	1,158,193	12,318,481	10.2%	(3.4%)
2005	308,230	809,845	82,471	1,074,878	12,809,273	8.9%	(4.6%)
2006	267,276	1,022,448	65,046	788,934	12,777,989	6.4%	(6.4%)
2007	346,662	1,128,844	78,809	1,453,820	13,370,818	11.8%	(6.4%)
2008	542,513	1,217,215	69,619	(463,429)	12,163,068	(3.6%)	(6.1%)
2009	493,803	1,210,798	73,924	(2,325,267)	9,046,882	(19.8%)	(8.7%)
2010	483,224	1,244,498	86,215	1,281,731	9,481,124	14.9%	(8.9%)
2011	449,267	1,224,440	85,445	1,688,435	10,308,941	18.7%	(8.3%)
2012	585,228	1,261,581	95,894	(226,251)	9,310,443	(2.3%)	(8.3%)
2013	554,612	1,249,405	75,595	1,451,317	9,991,372	16.3%	(7.7%)
2014	663,762	1,259,630	82,828	1,078,494	10,391,170	11.2%	(6.5%)
2015	669,556	1,273,731	95,745	482,399	10,173,649	4.8%	(6.9%)
2016	638,670	1,287,157	101,775	(129,926)	9,293,461	(1.3%)	(8.1%)
2017	642,830	1,326,412	104,329	956,752	9,462,302	10.8%	(8.3%)
2018	665,640	1,297,977	93,892	640,863	9,376,936	7.0%	(7.7%)
2019	738,835	1,300,208	101,122	171,568	8,886,009	1.9%	(7.5%)
2020	707,133	1,317,281	102,284	632,955	8,806,532	7.4%	(8.1%)
2021	631,565	1,313,273	149,388	1,965,537	9,940,973	23.4%	(8.4%)
Totals	\$11,487,890	\$24,052,957	\$1,923,396	\$11,590,583		5.1%	

Summary of Plan Provisions

1. Effective Date: August 3, 1962.

 2. Plan Year: June 1st through May 31st.

 3. Covered Employees: All employees covered by the Local 75 Collective Bargaining Agreement.

 4. Eligibility: Immediate.

 5. Year of Service: 1 Year of Service for each Plan Year during which at least 500 Hours of Service are worked.

 6. Actuarial Equivalency: 1983 Group Annuity Mortality Table (using male participant and female spouse) at 7.00%.

 7. Normal Retirement:
 - a. Eligibility: Later of age 60 or the 5th anniversary of Plan participation (28 Years of Service if hired prior to October 1, 2001).

 - b. Monthly Benefit

<u>Time Period</u>	<u>% of Contributions</u>
Prior to 10/1/2001	3.25%
10/1/2001 – 5/31/2005	2.00%
6/1/2005 and later	1.00%
- Effective May 1, 2007, only \$4.00 of the hourly contribution rate is counted towards the benefit credit. Effective June 1, 2007, no Participant shall be entitled to a benefit accrual for any Plan Year in which he completes less than 500 Hours of Service.

Summary of Plan Provisions

8. Early Retirement:

- a. Eligibility Age 55 (53 if hired prior to October 1, 2001) with 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 60. Unreduced if age 56 with 30 Years of Service and hired prior to October 1, 2001, or 28 Years of Service if at least 27 Years of Service on June 1, 2011.

9. Disability:

- a. Eligibility Total & Permanent Disability and 15 Years of Service.
- b. Monthly Benefit A monthly benefit calculated as for Normal Retirement payable immediately reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 60 with a maximum reduction of 25%.

10. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced actuarially for early commencement.

11. Pre-Retirement Death:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Surviving Spouses receive the survivor's annuity calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

Summary of Plan Provisions

12. 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).

13. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
5/1/2011	\$5.88
5/1/2012	\$6.28
5/1/2013	\$6.68
5/1/2014	\$6.88
5/1/2015	\$7.08
5/1/2016	\$7.28
5/1/2017	\$7.58
5/1/2018	\$7.88
5/1/2019	\$8.18
5/1/2020	\$8.48
5/1/2021	\$8.78

14. Changes Since Last Year:

The contribution rate was updated.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding/Current Liability 6.50%/2.34%.
- b. ASC 960 5.25% (reflects administration expenses).

2. Mortality Rates:

a. Funding

- 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

2021 Combined Static Mortality Table (IRS Notice 2019-67).

3. Actuarial Cost Method:

Unit Credit.

4. Expense Load:

\$150,000 per year.

5. Numbers of Hours Worked:

1,380 per year.

6. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

Actuarial Assumptions and Methods

7. Retirement Rates:

<u>Age</u>	<u>Actives</u>	<u>Terminated</u>
		<u>Vesteds</u>
55-56	0.15	0.05
57-58	0.05	0.05
59	0.05	0.20
60	0.20	0.20
61-64	0.20	0.15
65	1.00	1.00

8. Termination/Disability Rates:

Termination less than 3 years – 0.45000; otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.24924	0.0012
35	0.20767	0.0020
45	0.13964	0.0042
55	0.04957	0.0110
65	0.00000	0.0000

9. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	78%
50% J&S	18%
75% J&S	4%

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 4 years' gains/(losses). A year's gain/(loss) equals actual less the funding expected return. The Actuarial Value is adjusted to be between 80% and 120% of the Market Value.

11. Changes Since Last Year:

The ASC 960 interest rate, mortality projection scale, and retirement, termination, and disability rates were updated, the hours worked and expense load assumptions were increased, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

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. 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.

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

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

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

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

ROOFERS LOCAL UNION NO. 75 PENSION PLAN

Rehabilitation Plan Update

March 21, 2019

Introduction

The Pension Protection Act of 2006 (PPA), requires the trustees of a multiemployer pension plan that has been certified as being in Critical Status to develop a Rehabilitation Plan that is intended to enable the plan to emerge from Critical Status by the end of its Rehabilitation Period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On August 27, 2010 the Roofers Local Union No. 75 Pension Plan ("Plan") was certified by its Actuary to be in Critical Status for the Plan Year beginning June 1, 2010. On August 27, 2018 the Plan was certified as continuing to be in Critical Status for the Plan Year beginning June 1, 2018.

Rehabilitation Period and Expected Emergence Date

The Board of Trustees adopted a Rehabilitation Plan that was ratified by the bargaining parties on December 15, 2010. This Rehabilitation Plan:

1. Specifies the Rehabilitation Period and expected emergence date;
2. Includes remedies and two schedules (Preferred and Default) of the benefit and contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between Local 75 and contributing employers entered into or renewed after December 1, 2010;
3. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time; and
4. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner.

PPA directs the Board of Trustees to adopt a Rehabilitation Plan designed to allow a plan to emerge from Critical Status by the end of a 10-year Rehabilitation Period. However, PPA also allows for a Rehabilitation Plan that forestalls insolvency or allows a plan to emerge from Critical Status at a later date if the Board determines that the Plan cannot emerge from Critical Status based on reasonable actuarial assumptions and exhaustion of all reasonable measures. Pursuant to the 2018 PPA certification, it has been determined that the Plan is not expected to be able to emerge from Critical Status over the 10-year Rehabilitation Period that ends on May 31, 2021.

The Board of Trustees considered many alternative combinations of contribution increases and benefit adjustments. After much deliberation and consideration, the Board determined that any combination of changes that would allow the Plan to emerge from Critical Status in the Rehabilitation Period would have a significant adverse effect on the ability of participating employers to obtain work or employees to perform work. This in turn would result in a reduction in expected contributions due to decreased work and would place further risk on the Plan and its participants. Decreased hours would also have a significant impact on the funding status of the Plan and eventual insolvency. Therefore, the Board of Trustees decided to update this Rehabilitation Plan to forestall the Plan's insolvency.

Trustee-Approved Schedules and Remedies

The Rehabilitation Plan's adopted Preferred Schedule is summarized in this document. It includes benefit reductions and increases in the Plan's hourly contribution rate.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date.

Annual Updating of Rehabilitation Plan

Each year the Plan's actuary will review and certify the status of the Plan under PPA funding rules and, starting with the beginning of the Rehabilitation Period, whether the Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. Scheduled progress will be determined based on the Plan continuing to forestall its insolvency. Based on new information, if the Board determines that it is necessary to update this Rehabilitation Plan they will present new schedules to the bargaining parties that may prescribe additional benefit reductions and/or higher contribution rates.

Other Issues

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

So agreed and approved by the Board of Trustees on the 21st day of March, 2019.

EMPLOYER TRUSTEES

UNION TRUSTEES

ADOPTED PREFERRED SCHEDULE

Benefit Changes

- For retirements on or after September 24, 2010 no increase in the amount of the monthly pension benefit will be made if the Retiree's spouse predeceases the Retiree. This change applies to the Qualified Joint and Survivor Annuity as well as any Qualified Optional Survivor Annuities available under the Plan.
- For Total and Permanent Disability Benefits commencing on or after November 1, 2010:
 - A Participant becomes entitled to receive his Total and Permanent Disability Benefits on the later of the date of the award letter from Social Security or the date he applies for a Disability Benefit.
 - The Credited Service requirement has been increased from 10 years of Credited Service to 15 years of Credited Service.
 - The monthly amount of the Total and Permanent Disability Benefit shall be determined in the same manner as the Normal Retirement Benefit reduced by one-half percent (1/2%) for each month the Participant's Disability Date precedes the Retiree's Normal Retirement Date. Provided however, the maximum reduction will be 25% of the Normal Retirement Benefit.
- Total and Permanent Disability Benefits, Early Retirement Benefits and Vested Early Retirement Benefits will only be available to those Participants who are considered "Active" as defined by the Plan. "Inactive" Participants who are vested in the Plan will only be entitled to receive their Accrued Benefit at Normal Retirement Age.
 - Effective November 1, 2010 the term "Active Participant" shall mean any Participant who is not retired, disabled or deceased and who has earned at least one (1) year of Credited Service in any of the four (4) immediately preceding Plan Years.
 - Effective November 1, 2010 the term "Inactive Participant" shall mean any Participant who is not retired, disabled or deceased and who has not earned at least one (1) year of Credited Service in any of the four (4) immediately preceding Plan Years.
- For retirements with Benefit Payment Dates on or after November 1, 2010 an Early Unreduced Retirement Benefit will only be available to those Active Participants who were first employed in Covered Employment prior to October 1, 2001, were at least age 56, and had earned at least 30 years of Credited Service under the Plan. Provided however, that any Active Participant with at least 27 years of Credited Service as of June 1, 2011, shall remain eligible to receive an Early Unreduced Retirement Benefit upon earning 28 years of Credited Service, regardless of age.
- Effective September 24, 2010, no pre- or post-retirement lump-sum "return of contribution" Death Benefits will be payable from the Plan.
- Lump sum payments of de-minimis benefits will no longer be available on or after September 24, 2010 if the Actuarial Present Value of the benefit is \$1,000 or more.

Contribution Rate Increases

Hourly Journeyman contribution rates shall be increased as follows:

Effective Date	Increase	Total
June 1, 2011	\$0.38	\$5.88
June 1, 2012	\$0.40	\$6.28
June 1, 2013	\$0.40	\$6.68
June 1, 2014	\$0.20	\$6.88
June 1, 2015	\$0.20	\$7.08
June 1, 2016	\$0.20	\$7.28
June 1, 2017	\$0.30	\$7.58
June 1, 2018	\$0.30	\$7.88
June 1, 2019	\$0.30	\$8.18
June 1, 2020	\$0.30	\$8.48
June 1, 2021	\$0.30	\$8.78

Contribution rate increases for Participants with lower contribution rates shall be proportionate to the Journeyman increases.

2018 ACTUARIAL CERTIFICATION OF STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Roofers Local No. 75 Pension Fund ("Plan")
HealthSCOPE Benefits
8901 Otis Avenue, Suite 200
Indianapolis, IN 46216
(317) 610-8228
EIN/PN: 31-1010072/001
Plan Year: June 1, 2018 – May 31, 2019

Information on Plan Status

As of June 1, 2018, I hereby certify that the Plan is Critical (in this Plan Year), NOT Critical and Declining, and NOT making scheduled progress in meeting the requirements of its Rehabilitation Plan as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's June 1, 2017 Actuarial Valuation and unaudited May 31, 2018 financial statements. The June 1, 2017 Actuarial Valuation was projected to June 1, 2018 for determination of the Plan's Funded Percentage and additional projections of later years were used to determine the Plan's year of insolvency. Anticipated future Plan contributions were based on estimated 2017-2018 Plan Year hours worked and scheduled Rehabilitation Plan hourly contribution rate increases. It is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used along with the Plan Provisions reflected in this determination are summarized in the Plan's June 1, 2017 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2017. In my opinion, the assumptions used to determine the Plan's 2018 PPA funding status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2017 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 17-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

August 27, 2018

Illustration Supporting 2018 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Roofers Local No. 75 Pension Plan

EIN: 31-1010072

PN: 001

2018 PPA Funding Status = Critical [NOT Critical and Declining].

Does Not Pass Emergence Test = Projected Funding Deficiency in 2017.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contribution Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2017	\$10,108,969	\$17,014,819	59.4%	(\$1,790,308)	\$7.58	\$2,954,368 ⁽¹⁾	110,085	\$644,439	7.0%	Unaudited ⁽²⁾
2018	\$9,574,059	\$17,082,116	56.0%	(\$2,286,200)	\$7.88	\$3,411,447	110,085	\$669,945	7.5%	Projected
2019	\$9,296,670	\$17,132,438	54.3%	(\$2,842,450)	\$8.18	\$4,001,910	110,085	\$695,450	7.5%	Projected
2020	\$9,071,014	\$17,160,064	52.9%	(\$3,428,211)	\$8.48	\$4,615,092	110,085	\$720,956	7.5%	Projected
2021	\$9,023,162	\$17,170,481	52.6%	(\$4,037,526)	\$8.78	\$5,121,824	110,085	\$746,461	7.5%	Projected
2022	\$8,886,641	\$17,119,641	51.9%	(\$4,536,473)	\$8.78	\$5,531,447	110,085	\$746,461	7.5%	Projected
2023	\$8,732,163	\$17,041,864	51.2%	(\$4,961,179)	\$8.78	\$5,909,513	110,085	\$746,461	7.5%	Projected
2024	\$8,547,448	\$16,932,395	50.5%	(\$5,353,167)	\$8.78	\$6,228,695	110,085	\$746,461	7.5%	Projected
2025	\$8,309,484	\$16,763,504	49.6%	(\$5,684,101)	\$8.78	\$6,570,419	110,085	\$746,461	7.5%	Projected
2026	\$8,021,342	\$16,544,391	48.5%	(\$6,038,408)	\$8.78	\$6,922,162	110,085	\$746,461	7.5%	Projected
2027	\$7,722,152	\$16,317,711	47.3%	(\$6,403,103)	\$8.78	\$7,184,201	110,085	\$746,461	7.5%	Projected
2028	\$7,422,201	\$16,096,896	46.1%	(\$6,674,791)	\$8.78	\$7,460,133	110,085	\$746,461	7.5%	Projected
2029	\$7,113,923	\$15,874,678	44.8%	(\$6,960,884)	\$8.78	\$7,734,341	110,085	\$746,461	7.5%	Projected
2030	\$6,782,966	\$15,635,501	43.4%	(\$7,245,188)	\$8.78	\$7,920,644	110,085	\$746,461	7.5%	Projected
2031	\$6,431,143	\$15,381,123	41.8%	(\$7,438,352)	\$8.78	\$8,281,445	110,085	\$746,461	7.5%	Projected
2032	\$6,070,038	\$15,124,030	40.1%	(\$7,812,438)	\$8.78	\$8,529,172	110,085	\$746,461	7.5%	Projected
2033	\$5,669,358	\$14,832,135	38.2%	(\$8,069,287)	\$8.78	\$8,911,553	110,085	\$746,461	7.5%	Projected
2034	\$5,268,454	\$14,550,603	36.2%	(\$8,465,748)	\$8.78	\$9,299,875	110,085	\$746,461	7.5%	Projected
2035	\$4,866,564	\$14,277,641	34.1%	(\$8,868,369)	\$8.78	\$9,706,271	110,085	\$746,461	7.5%	Projected
2036	\$4,446,598	\$13,998,186	31.8%	(\$9,289,729)	\$8.78	\$10,148,724	110,085	\$746,461	7.5%	Projected
2037	\$4,001,218	\$13,702,072	29.2%	(\$9,748,474)	\$8.78	\$10,624,847	110,085	\$746,461	7.5%	Projected
2038	\$3,534,340	\$13,395,017	26.4%	(\$10,242,129)	\$8.78	\$10,868,128	110,085	\$746,461	7.5%	Projected

⁽¹⁾ June 1, 2017 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's May 31, 2018 financial statements.

2019 ACTUARIAL CERTIFICATION OF STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Roofers Local No. 75 Pension Fund ("Plan")
1200 E. Second Street
Dayton, OH 45403
(800) 398-6409
EIN/PN: 31-1010072/001
Plan Year: June 1, 2019 – May 31, 2020

Information on Plan Status

As of June 1, 2019, I hereby certify that the Plan is Critical (in this Plan Year), NOT Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards under its updated Rehabilitation Plan which was designed to forestall insolvency.

This certification has been prepared based on the Plan's June 1, 2018 Actuarial Valuation and unaudited May 31, 2019 financial statements. The June 1, 2018 Actuarial Valuation was projected to June 1, 2019 for determination of the Plan's Funded Percentage and additional projections of later years were used to determine the Plan's year of insolvency.

Anticipated future Plan contributions were based on estimated 2018-2019 Plan Year contributions and scheduled Rehabilitation Plan hourly contribution rate increases. It is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2018 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2019. In my opinion, the assumptions used to determine the Plan's 2019 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2018 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 17-06146

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August 27, 2019

Illustration Supporting 2019 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

2019 PPA Funded Status = Critical [NOT Critical and Declining]. Does Not Pass Emergence Test = Funding Deficiency in 2019.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contrib Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2018	\$9,637,700	\$17,068,092	56.5%	(\$2,264,218)	\$7.88	\$3,376,094 ⁽¹⁾	110,071	\$723,723	1.8%	Unaudited ⁽²⁾
2019	\$9,338,865	\$17,151,726	54.4%	(\$2,750,037)	\$8.18	\$3,900,158	110,071	\$751,276	7.5%	Projected
2020	\$9,050,956	\$17,196,695	52.6%	(\$3,264,830)	\$8.48	\$4,448,950	110,071	\$778,829	7.5%	Projected
2021	\$8,941,969	\$17,215,602	51.9%	(\$3,805,263)	\$8.78	\$4,906,570	110,071	\$806,382	7.5%	Projected
2022	\$8,767,003	\$17,198,250	51.0%	(\$4,251,165)	\$8.78	\$5,279,519	110,071	\$806,382	7.5%	Projected
2023	\$8,571,162	\$17,143,629	50.0%	(\$4,637,847)	\$8.78	\$5,629,738	110,071	\$806,382	7.5%	Projected
2024	\$8,439,854	\$17,050,973	49.5%	(\$5,000,962)	\$8.78	\$5,918,606	110,071	\$806,382	7.5%	Projected
2025	\$8,262,381	\$16,902,364	48.9%	(\$5,300,466)	\$8.78	\$6,231,867	110,071	\$806,382	7.5%	Projected
2026	\$8,039,084	\$16,707,937	48.1%	(\$5,625,262)	\$8.78	\$6,552,868	110,071	\$806,382	7.5%	Projected
2027	\$7,793,908	\$16,491,865	47.3%	(\$5,958,083)	\$8.78	\$6,782,108	110,071	\$806,382	7.5%	Projected
2028	\$7,545,200	\$16,276,154	46.4%	(\$6,195,764)	\$8.78	\$7,018,149	110,071	\$806,382	7.5%	Projected
2029	\$7,280,649	\$16,043,557	45.4%	(\$6,440,497)	\$8.78	\$7,249,781	110,071	\$806,382	7.5%	Projected
2030	\$6,996,642	\$15,793,368	44.3%	(\$6,680,658)	\$8.78	\$7,390,821	110,071	\$806,382	7.5%	Projected
2031	\$6,694,990	\$15,528,069	43.1%	(\$6,826,891)	\$8.78	\$7,702,816	110,071	\$806,382	7.5%	Projected
2032	\$6,383,221	\$15,253,950	41.8%	(\$7,150,375)	\$8.78	\$7,900,556	110,071	\$806,382	7.5%	Projected
2033	\$6,052,999	\$14,965,568	40.4%	(\$7,355,396)	\$8.78	\$8,236,843	110,071	\$806,382	7.5%	Projected
2034	\$5,720,041	\$14,680,109	39.0%	(\$7,704,066)	\$8.78	\$8,565,089	110,071	\$806,382	7.5%	Projected
2035	\$5,386,152	\$14,398,498	37.4%	(\$8,044,398)	\$8.78	\$8,893,330	110,071	\$806,382	7.5%	Projected
2036	\$5,048,643	\$14,122,392	35.7%	(\$8,384,726)	\$8.78	\$9,242,116	110,071	\$806,382	7.5%	Projected
2037	\$4,705,734	\$13,848,789	34.0%	(\$8,746,355)	\$8.78	\$9,604,155	110,071	\$806,382	7.5%	Projected
2038	\$4,341,604	\$13,561,551	32.0%	(\$9,121,725)	\$8.78	\$9,714,658	110,071	\$806,382	7.5%	Projected
2039	\$3,967,370	\$13,272,579	29.9%	(\$9,236,297)	\$8.78	\$9,838,622	110,071	\$806,382	7.5%	Projected

⁽¹⁾ June 1, 2018 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's May 31, 2019 unaudited financial statements.

2020 ACTUARIAL CERTIFICATION OF STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Roofers Local No. 75 Pension Fund ("Plan")
1200 E. Second Street
Dayton, OH 45403
(800) 398-6409
EIN/PN: 31-1010072/001
Plan Year: June 1, 2020 – May 31, 2021

Information on Plan Status

As of June 1, 2020, I hereby certify that the Plan is Critical and NOT Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards under its updated Rehabilitation Plan which was designed to forestall insolvency.

This certification has been prepared based on the Plan's June 1, 2019 Actuarial Valuation and unaudited May 31, 2020 financial statements. The June 1, 2019 Actuarial Valuation was projected to June 1, 2020 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's year of insolvency.

Anticipated future Plan contributions assume 115,000 hours worked per year and scheduled Rehabilitation Plan hourly contribution rate increases. This certification also reflects the changing of the funding interest rate to 6.5% as of June 1, 2020. Participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2019 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2020. In my opinion, the assumptions used to determine the Plan's 2020 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2019 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



Richard L. Kubiak, EA, ASA
Enrollment Number: 20-08540

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(513) 891-0270

August 28, 2020

Illustration Supporting 2020 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

2020 PPA Funded Status = Critical [NOT Critical and Declining].

2020 PPA Percentage <65%; Projected Funding Deficiency in 2020; No Projected Insolvency During Current Plan Year or Following 19 Plan Years.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contrib Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2019	\$9,374,659	\$16,849,874	55.6%	(\$2,737,016)	\$8.18	\$3,966,137 ⁽¹⁾	111,724	\$743,124	7.2%	Unaudited ⁽²⁾
2020	\$9,067,682	\$18,432,124	49.2%	(\$3,195,651)	\$8.48	\$4,597,513	115,000	\$792,968	6.5%	Projected
2021	\$8,872,810	\$18,336,453	48.4%	(\$3,779,179)	\$8.78	\$5,109,858	115,000	\$821,021	6.5%	Projected
2022	\$8,602,610	\$18,189,608	47.3%	(\$4,262,574)	\$8.78	\$5,531,640	115,000	\$821,021	6.5%	Projected
2023	\$8,301,675	\$17,992,726	46.1%	(\$4,684,356)	\$8.78	\$5,919,372	115,000	\$821,021	6.5%	Projected
2024	\$8,054,517	\$17,732,022	45.4%	(\$5,072,088)	\$8.78	\$6,236,933	115,000	\$821,021	6.5%	Projected
2025	\$7,754,890	\$17,405,541	44.6%	(\$5,389,649)	\$8.78	\$6,566,964	115,000	\$821,021	6.5%	Projected
2026	\$7,403,297	\$17,012,519	43.5%	(\$5,719,680)	\$8.78	\$6,899,003	115,000	\$821,021	6.5%	Projected
2027	\$7,027,554	\$16,587,200	42.4%	(\$6,051,719)	\$8.78	\$7,134,030	115,000	\$821,021	6.5%	Projected
2028	\$6,640,912	\$16,146,721	41.1%	(\$6,286,746)	\$8.78	\$7,372,275	115,000	\$821,021	6.5%	Projected
2029	\$6,235,371	\$15,678,474	39.8%	(\$6,524,991)	\$8.78	\$7,603,402	115,000	\$821,021	6.5%	Projected
2030	\$5,815,423	\$15,190,373	38.3%	(\$6,756,118)	\$8.78	\$7,741,555	115,000	\$821,021	6.5%	Projected
2031	\$5,378,479	\$14,679,233	36.6%	(\$6,894,271)	\$8.78	\$8,041,862	115,000	\$821,021	6.5%	Projected
2032	\$4,927,552	\$14,143,443	34.8%	(\$7,194,578)	\$8.78	\$8,223,959	115,000	\$821,021	6.5%	Projected
2033	\$4,460,315	\$13,583,001	32.8%	(\$7,376,675)	\$8.78	\$8,536,666	115,000	\$821,021	6.5%	Projected
2034	\$3,991,756	\$13,016,173	30.7%	(\$7,689,382)	\$8.78	\$8,871,306	115,000	\$821,021	6.5%	Projected
2035	\$3,524,197	\$12,445,451	28.3%	(\$8,024,022)	\$8.78	\$9,031,677	115,000	\$821,021	6.5%	Projected
2036	\$3,057,803	\$11,870,970	25.8%	(\$8,184,393)	\$8.78	\$9,197,311	115,000	\$821,021	6.5%	Projected
2037	\$2,593,906	\$11,293,472	23.0%	(\$8,350,026)	\$8.78	\$9,361,533	115,000	\$821,021	6.5%	Projected
2038	\$2,129,376	\$10,707,796	19.9%	(\$8,514,249)	\$8.78	\$9,266,415	115,000	\$821,021	6.5%	Projected
2039	\$1,672,616	\$10,122,786	16.5%	(\$8,419,131)	\$8.78	\$9,169,264	115,000	\$821,021	6.5%	Projected

⁽¹⁾ June 1, 2019 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's unaudited May 31, 2020 financial statements.

Additional Information for 2020 Zone Certification

Administrative expenses are assumed to increase at a rate of 2.00% per year, and contribution base units are assumed to be 115,000 in all future years. All other provisions and assumptions are summarized in the 2019 Actuarial Valuation Report.

2021 ACTUARIAL CERTIFICATION OF STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Roofers Local No. 75 Pension Fund ("Plan")
1200 E. Second Street
Dayton, OH 45403
(800) 398-6409
EIN/PN: 31-1010072/001
Plan Year: June 1, 2021 – May 31, 2022

Information on Plan Status

As of June 1, 2021, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards under its updated Rehabilitation Plan which was designed to forestall insolvency.

This certification has been prepared based on the Plan's June 1, 2020 Actuarial Valuation and unaudited May 31, 2021 financial statements. The June 1, 2020 Actuarial Valuation was projected to June 1, 2021 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's year of insolvency.

Anticipated future Plan contributions and liabilities assume 105,070 hours worked per year and scheduled Rehabilitation Plan hourly contribution rate increases. Participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2020 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2021. In my opinion, the assumptions used to determine the Plan's 2021 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2020 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

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4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

August 27, 2021

Illustration Supporting 2021 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

2021 PPA Funded Status = Critical and Declining.

2021 PPA Percentage <65%; Projected Funding Deficiency in 2021; Projected Insolvency in 2039.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contrib Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2020	\$9,075,803	\$19,038,766	47.7%	(\$3,232,966)	\$8.48	\$4,733,392 ⁽¹⁾	92,937	\$632,044	23.7%	Unaudited ⁽²⁾
2021	\$8,956,437	\$19,022,997	47.1%	(\$4,081,130)	\$8.78	\$5,551,372	105,070	\$739,834	6.5%	Projected
2022	\$8,910,813	\$18,945,920	47.0%	(\$4,787,872)	\$8.78	\$6,171,401	105,070	\$739,834	6.5%	Projected
2023	\$8,824,709	\$18,816,718	46.9%	(\$5,407,901)	\$8.78	\$6,742,186	105,070	\$739,834	6.5%	Projected
2024	\$8,782,898	\$18,631,848	47.1%	(\$5,978,686)	\$8.78	\$7,234,213	105,070	\$739,834	6.5%	Projected
2025	\$8,690,184	\$18,399,948	47.2%	(\$6,470,713)	\$8.78	\$7,730,738	105,070	\$739,834	6.5%	Projected
2026	\$8,246,012	\$18,123,024	45.5%	(\$6,967,238)	\$8.78	\$8,251,597	105,070	\$739,834	6.5%	Projected
2027	\$7,777,416	\$17,838,601	43.6%	(\$7,488,097)	\$8.78	\$8,694,665	105,070	\$739,834	6.5%	Projected
2028	\$7,290,134	\$17,553,370	41.5%	(\$7,931,165)	\$8.78	\$9,161,295	105,070	\$739,834	6.5%	Projected
2029	\$6,780,791	\$17,260,495	39.3%	(\$8,397,795)	\$8.78	\$9,641,380	105,070	\$739,834	6.5%	Projected
2030	\$6,245,417	\$16,960,191	36.8%	(\$8,877,880)	\$8.78	\$10,050,028	105,070	\$739,834	6.5%	Projected
2031	\$5,678,542	\$16,647,607	34.1%	(\$9,286,528)	\$8.78	\$10,642,900	105,070	\$739,834	6.5%	Projected
2032	\$5,077,507	\$16,316,358	31.1%	(\$9,879,400)	\$8.78	\$11,141,690	105,070	\$739,834	6.5%	Projected
2033	\$4,441,786	\$15,971,233	27.8%	(\$10,378,190)	\$8.78	\$11,796,413	105,070	\$739,834	6.5%	Projected
2034	\$3,783,107	\$15,627,218	24.2%	(\$11,032,913)	\$8.78	\$12,501,289	105,070	\$739,834	6.5%	Projected
2035	\$3,105,570	\$15,291,006	20.3%	(\$11,737,789)	\$8.78	\$13,001,096	105,070	\$739,834	6.5%	Projected
2036	\$2,400,727	\$14,957,625	16.1%	(\$12,237,596)	\$8.78	\$13,557,637	105,070	\$739,834	6.5%	Projected
2037	\$1,665,718	\$14,624,450	11.4%	(\$12,794,137)	\$8.78	\$14,181,359	105,070	\$739,834	6.5%	Projected
2038	\$892,731	\$14,285,668	6.2%	(\$13,417,859)	\$8.78	\$14,616,445	105,070	\$739,834	6.6%	Projected
2039	\$87,936	\$13,949,143	0.6%	(\$13,852,944)	\$8.78	\$15,124,165	105,070	\$739,834	6.5%	Projected

⁽¹⁾ June 1, 2020 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's unaudited May 31, 2021 financial statements.

Additional Information for 2021 Zone Certification

6/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2020	\$8,806,532	\$632,044	\$0	\$1,356,203	\$145,883	\$1,984,695	23.7%	\$9,921,185
2021	\$9,921,185	\$739,834	\$0	\$1,437,487	\$149,530	\$617,777	6.5%	\$9,691,779
2022	\$9,691,779	\$739,834	\$0	\$1,466,679	\$153,268	\$601,812	6.5%	\$9,413,478
2023	\$9,413,478	\$739,834	\$0	\$1,500,714	\$157,100	\$582,511	6.5%	\$9,078,009
2024	\$9,078,009	\$739,834	\$0	\$1,526,390	\$161,028	\$559,759	6.5%	\$8,690,184
2025	\$8,690,184	\$739,834	\$0	\$1,552,538	\$165,053	\$533,585	6.5%	\$8,246,012
2026	\$8,246,012	\$739,834	\$0	\$1,544,102	\$169,180	\$504,852	6.5%	\$7,777,416
2027	\$7,777,416	\$739,834	\$0	\$1,528,465	\$173,409	\$474,758	6.5%	\$7,290,134
2028	\$7,290,134	\$739,834	\$0	\$1,514,815	\$177,744	\$443,382	6.5%	\$6,780,791
2029	\$6,780,791	\$739,834	\$0	\$1,503,515	\$182,188	\$410,495	6.5%	\$6,245,417
2030	\$6,245,417	\$739,834	\$0	\$1,495,764	\$186,743	\$375,798	6.5%	\$5,678,542
2031	\$5,678,542	\$739,834	\$0	\$1,488,492	\$191,411	\$339,034	6.5%	\$5,077,507
2032	\$5,077,507	\$739,834	\$0	\$1,479,461	\$196,196	\$300,102	6.5%	\$4,441,786
2033	\$4,441,786	\$739,834	\$0	\$1,456,761	\$201,101	\$259,349	6.5%	\$3,783,107
2034	\$3,783,107	\$739,834	\$0	\$1,428,520	\$206,129	\$217,278	6.5%	\$3,105,570
2035	\$3,105,570	\$739,834	\$0	\$1,407,152	\$211,282	\$173,757	6.5%	\$2,400,727
2036	\$2,400,727	\$739,834	\$0	\$1,386,706	\$216,564	\$128,427	6.5%	\$1,665,718
2037	\$1,665,718	\$739,834	\$0	\$1,371,798	\$221,978	\$80,955	6.5%	\$892,731
2038	\$892,731	\$739,834	\$0	\$1,348,384	\$227,528	\$31,283	6.5%	\$87,936
2039	\$87,936	\$739,834	\$0	\$1,310,503	\$233,216	\$0	6.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 2.50% per year, and contribution base units are assumed to be 105,070 in all future years. All other provisions and assumptions are summarized in the 2020 Actuarial Valuation Report.

2022 ACTUARIAL CERTIFICATION OF STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Roofers Local No. 75 Pension Fund ("Plan")
7440 Woodland Drive
Indianapolis, IN 46278
(317) 715-7438
EIN/PN: 31-1010072/001
Plan Year: June 1, 2022 – May 31, 2023

Information on Plan Status

As of June 1, 2022, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards under its updated Rehabilitation Plan which was designed to forestall insolvency.

This certification has been prepared based on the Plan's June 1, 2021 Actuarial Valuation and unaudited May 31, 2022 financial statements. The June 1, 2021 Actuarial Valuation was projected to June 1, 2022 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's year of insolvency.

Anticipated future Plan contributions and liabilities assume 97,980 hours worked per year and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2021 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2022. In my opinion, the assumptions used to determine the Plan's 2022 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2021 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

August 28, 2022

Illustration Supporting 2022 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

2022 PPA Funded Status = Critical and Declining.

2022 PPA Percentage <80%; Projected Funding Deficiency in 2022; Projected Insolvency in 2034.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contrib Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2021	\$9,020,910	\$19,131,162	47.2%	(\$4,081,624)	\$8.78	\$5,538,034 ⁽¹⁾	85,129	\$547,422	(5.3%)	Unaudited ⁽²⁾
2022	\$8,710,381	\$19,149,040	45.5%	(\$4,973,100)	\$8.78	\$6,336,052	97,980	\$630,058	6.5%	Projected
2023	\$8,383,240	\$19,161,944	43.7%	(\$5,685,839)	\$8.78	\$7,041,536	97,980	\$630,058	6.5%	Projected
2024	\$8,081,810	\$19,114,777	42.3%	(\$6,391,323)	\$8.78	\$7,709,338	97,980	\$630,058	6.5%	Projected
2025	\$7,733,427	\$19,037,295	40.6%	(\$7,059,125)	\$8.78	\$8,426,414	97,980	\$630,058	6.5%	Projected
2026	\$7,030,640	\$18,917,029	37.2%	(\$7,776,201)	\$8.78	\$9,209,935	97,980	\$630,058	6.5%	Projected
2027	\$6,460,408	\$18,737,136	34.5%	(\$8,559,722)	\$8.78	\$9,934,973	97,980	\$630,058	6.5%	Projected
2028	\$5,832,539	\$18,532,305	31.5%	(\$9,284,760)	\$8.78	\$10,704,075	97,980	\$630,058	6.5%	Projected
2029	\$5,139,531	\$18,292,529	28.1%	(\$10,053,862)	\$8.78	\$11,511,066	97,980	\$630,058	6.5%	Projected
2030	\$4,375,694	\$18,019,585	24.3%	(\$10,860,853)	\$8.78	\$12,274,112	97,980	\$630,058	6.5%	Projected
2031	\$3,544,055	\$17,719,687	20.0%	(\$11,623,899)	\$8.78	\$13,249,917	97,980	\$630,058	6.5%	Projected
2032	\$2,660,700	\$17,406,226	15.3%	(\$12,599,704)	\$8.78	\$14,162,515	97,980	\$630,058	6.5%	Projected
2033	\$1,725,845	\$17,085,784	10.1%	(\$13,512,302)	\$8.78	\$15,261,761	97,980	\$630,058	6.5%	Projected
2034	\$736,562	\$16,760,322	4.4%	(\$14,611,548)	\$8.78	\$16,444,149	97,980	\$630,058	6.5%	Projected

⁽¹⁾ June 1, 2021 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's unaudited May 31, 2022 financial statements.

Additional Information for 2022 Zone Certification

6/1 Plan Year	Fair Market Value of Assets at Beginning of Plan Year	Expected Contributions	Expected Withdrawal Liability Payments	Expected Benefit Payments	Expected Expenses	Asset Return	Asset Return %	Fair Market Value of Assets at End of Plan Year
2021	\$9,940,973	\$547,422	\$0	\$1,309,514	\$107,360	(\$505,834)	(5.3%)	\$8,565,687
2022	\$8,565,687	\$630,058	\$0	\$1,333,670	\$112,191	\$530,673	6.5%	\$8,280,557
2023	\$8,280,557	\$630,058	\$0	\$1,384,066	\$117,240	\$510,366	6.5%	\$7,919,675
2024	\$7,919,675	\$630,058	\$0	\$1,402,963	\$122,516	\$486,136	6.5%	\$7,510,390
2025	\$7,510,390	\$630,058	\$0	\$1,439,953	\$128,029	\$458,174	6.5%	\$7,030,640
2026	\$7,030,640	\$630,058	\$0	\$1,491,651	\$133,790	\$425,151	6.5%	\$6,460,408
2027	\$6,460,408	\$630,058	\$0	\$1,505,565	\$139,811	\$387,449	6.5%	\$5,832,539
2028	\$5,832,539	\$630,058	\$0	\$1,522,847	\$146,102	\$345,883	6.5%	\$5,139,531
2029	\$5,139,531	\$630,058	\$0	\$1,541,256	\$152,677	\$300,038	6.5%	\$4,375,694
2030	\$4,375,694	\$630,058	\$0	\$1,551,976	\$159,547	\$249,826	6.5%	\$3,544,055
2031	\$3,544,055	\$630,058	\$0	\$1,542,528	\$166,727	\$195,842	6.5%	\$2,660,700
2032	\$2,660,700	\$630,058	\$0	\$1,529,291	\$174,230	\$138,608	6.5%	\$1,725,845
2033	\$1,725,845	\$630,058	\$0	\$1,515,309	\$182,070	\$78,038	6.5%	\$736,562
2034	\$736,562	\$630,058	\$0	\$1,505,380	\$190,263	\$13,789	6.5%	Insolvent

Administrative expenses are assumed to increase at a rate of 4.50% per year, and contribution base units are assumed to be 97,980 in all future years. All other provisions and assumptions are summarized in the 2021 Actuarial Valuation Report.

**United Union of Roofers, Waterproofers and Allied Workers
Local No. 75 Pension Fund**

Financial Statements

**For the Period Beginning June 1, 2022
and Ending December 31, 2022**



BodinePerry
Certified Public Accountants & Advisors

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Independent Auditors' Report

Board of Trustees
United Union of Roofers, Waterproofers and Allied Workers
Local No. 75 Pension Fund
Indianapolis, Indiana

Opinion

We have audited the accompanying financial statements of the United Union of Roofers, Waterproofers and Allied Workers Local No. 75 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2022, the related statement of changes in net assets available for benefits for the period beginning June 1, 2022 and ending December 31, 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the United Union of Roofers, Waterproofers and Allied Workers Local No. 75 Pension Fund as of December 31, 2022, and the changes in its net assets available for benefits for the period beginning June 1, 2022 and ending December 31, 2022, in accordance with the modified cash basis of accounting.

Basis for Opinion

We conducted our audit 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 the United Union of Roofers, Waterproofers and Allied Workers Local No. 75 Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Union of Roofers, Waterproofers and Allied Workers Local No. 75 Pension Fund's ability to continue as a going concern within 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 that 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 the United Union of Roofers, Waterproofers and Allied Workers Local No. 75 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 the United Union of Roofers, Waterproofers and Allied Workers Local No. 75 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.

Restriction on Use

This report is intended solely for the information and use of the Board of Trustees, Plan management, and the Pension Benefit Guaranty Corporation and is not intended to be, and should not be, used by anyone other than those specified parties.



Canfield, Ohio
November 28, 2023

**United Union of Roofers, Waterproofers and Allied Workers
Local No. 75 Pension Fund**

Statement of Net Assets Available for Benefits - Modified Cash Basis
As of December 31, 2022

Assets

Investments at Fair Value	
Mutual funds	\$ 6,768,206
Money market funds	18,302
103-12 investment entity	663,415
Total Investments at Fair Value	<u>7,449,923</u>
Noninterest-bearing cash	<u>142,902</u>
Total Assets	7,592,825

Liabilities

None	<u>-</u>
Net Assets Available for Benefits	<u><u>\$ 7,592,825</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

United Union of Roofers, Waterproofers and Allied Workers Local No. 75 Pension Fund

Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis
For the Period Beginning June 1, 2022 and Ending December 31, 2022

Additions to Net Assets	
Investment Income (Loss):	
Interest	\$ 298
Dividends	91,327
Capital gain distributions	4,918
Net appreciation (depreciation) in fair value of investments	(450,715)
Total Investment Income (Loss)	<u>(354,172)</u>
Less: Investment Expenses	(4,139)
Net Investment Income (Loss)	<u>(358,311)</u>
Employer Contributions	403,145
Reimbursement - Overpayment of Benefits	<u>1,164</u>
Total Additions	45,998
Deductions from Net Assets	
Participant Benefits Paid	776,852
Administrative Expenses:	
Actuary	78,600
Administrative manager	16,334
Attorney	23,621
Audit and payroll compliance	6,866
Bank fees	2,722
Consultant - investments	15,986
Insurance	13,455
Printing and postage	783
Total Administrative Expenses	<u>158,367</u>
Total Deductions	<u>935,219</u>
Change in Net Assets Available for Benefits	(889,221)
Net Assets Available for Benefits:	
Beginning of Year	<u>8,482,046</u>
End of Year	<u><u>\$ 7,592,825</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

United Union of Roofers, Waterproofers and Allied Workers

Local No. 75 Pension Fund

Notes to Financial Statements
For the Period Beginning June 1, 2022 and Ending December 31, 2022

Note A - Description of Plan

The following brief description of the United Union of Roofers, Waterproofers and Allied Workers Local No. 75 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 June 1, 1962. The Plan covers substantially all members of the United Union of Roofers, Waterproofers and Allied Workers Local No. 75 under a collective bargaining agreement between the United Union of Roofers, Waterproofers and Allied Workers Local No. 75 (the "Local") and the Sheet Metal and Roofing Contractors Association of the Miami Valley, Ohio (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 collective bargaining agreement (CBA). The Plan is covered by the Pension Benefit Guaranty Corporation (PBGC).

Funding Policy

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 Plan's actuary has certified that the Plan is in critical and declining status. See Note I for additional information.

Normal Retirement Age

Normal retirement age is age 60 or the participant's age on the 5th anniversary of participation in the Plan, whichever is later.

Pension Benefits

Participants with 5 or more years of service are entitled to monthly pension benefits beginning at normal retirement age. The Plan permits early retirement with reduced benefits at age 53 with 10 years of vesting service (if first employed prior to October 1, 2001) or age 55 with 10 years of vesting service (if first employed on or after October 1, 2001). Participants may be eligible for unreduced benefits at age 56 with 30 years of vesting service if the participant was first employed prior to October 1, 2001. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. If members terminate before rendering 5 years of service, they forfeit the right to receive Plan benefits.

Death Benefits

For retirements with a benefit payment date on or before September 24, 2010, the designated beneficiary of a vested participant who dies will be entitled to receive a Death Benefit equal to one hundred percent of the employer contributions paid to the Plan on behalf of the participant, less the total benefits the participant received as of date of death.

For participants that die before retirement and whose date of death is prior to September 24, 2010, the designated beneficiary of the vested participant will be entitled to receive a lump-sum Pre-Retirement Death Benefit, as defined in the Plan agreement, if the participant and spouse rejected the Qualified Survivor Benefit. A designated beneficiary of a participant that dies before retirement with a date of death on or after September 24, 2010 is not eligible for a lump-sum Pre-Retirement Death Benefit.

United Union of Roofers, Waterproofers and Allied Workers

Local No. 75 Pension Fund

Notes to Financial Statements
For the Period Beginning June 1, 2022 and Ending December 31, 2022

Note A - Description of Plan (continued)

Death Benefits (continued)

If a vested participant dies after the earliest retirement age, the participant's surviving spouse, if any, will receive the same benefit that would have been payable to the participant if he/she had retired with an immediate Qualified Joint and Survivor Annuity.

Disability Benefits

Active participants must have 10 or 15 years of service (dependent on the date the disability benefit is payable), be totally and permanently disabled, and submit proof of a Social Security Disability Award. Members who meet these eligibility requirements will receive a monthly benefit payable in the same manner as Normal Retirement Benefits for benefits payable prior to November 1, 2010, and reduced by one-half percent, capped at twenty-five percent, for each month the disability date precedes the normal retirement date for benefits payable on or after November 1, 2010.

Note B - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. That basis differs from generally accepted accounting principles primarily because additions to net assets are recognized when received rather than when earned, and deductions from net assets are recognized when paid rather than when the obligation is incurred, modified for the adjustment of investments to fair market value. Non-cash transactions, except investment income (losses), are not recognized.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in accordance with the modified cash basis of accounting requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the changes therein; and disclosure of contingent assets and liabilities. 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 D for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividends are recorded on the cash basis. Net appreciation (depreciation) includes the Plan's gains and (losses) on investments bought, sold, and held during the year.

Payment of Benefits

Benefits are paid monthly to eligible pensioners and their beneficiaries on the first day of the month. 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 statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in the net investment income (loss) presented in the accompanying statement of changes in net assets available for benefits.

United Union of Roofers, Waterproofers and Allied Workers

Local No. 75 Pension Fund

Notes to Financial Statements
For the Period Beginning June 1, 2022 and Ending December 31, 2022

Note C - 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. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Pensions for participants and beneficiaries, including disability pensioners, whose applications were approved as of the termination date.
2. Pensions for participants whose applications were pending as of the termination date, provided the applications would have been approved by the Board, as well as other participants that were eligible for benefits as of the termination date.
3. Pensions for vested participants and guaranteed under PBGC.
4. Any vested benefits not provided for above.
5. Any nonvested benefits.
6. Distribute the remainder in any equitable manner, such as cash or in an actuarially equivalent annuity benefit, to the participants and beneficiaries.

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.

Note D - 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.

United Union of Roofers, Waterproofers and Allied Workers

Local No. 75 Pension Fund

Notes to Financial Statements
For the Period Beginning June 1, 2022 and Ending December 31, 2022

Note D - Investments and Fair Value Measurements (continued)

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 December 31, 2022.

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.

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,768,206	\$ -	\$ -	\$ 6,768,206
Money market funds	18,302	-	-	18,302
Total Assets in Fair Value Hierarchy	\$ 6,786,508	\$ -	\$ -	6,786,508
Investments Valued at NAV				663,415
Total				\$ 7,449,923

There were no level 2 or 3 investments as of December 31, 2022.

United Union of Roofers, Waterproofers and Allied Workers

Local No. 75 Pension Fund

Notes to Financial Statements
For the Period Beginning June 1, 2022 and Ending December 31, 2022

Note D - Investments and Fair Value Measurements (continued)

The following table summarizes investments measured at fair value based on net asset value (NAV) per unit as of December 31, 2022.

	<u>2022</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
103-12 investment entity	\$ 663,415	Daily	1 Year - see (a)

- a) 103-12 investment entity: Valued based on the NAV of units (or equivalents) which is based on the values of the underlying assets held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value. Partial and full withdrawal requests require written notice be received at least one year prior to the date of withdrawal; however, the trustee may pay withdrawals at an earlier or later date as conditions allow. When redemption requests exceed available cash, the fund will make redemptions on a pro rata basis. The fund is not required to defer investment, borrow, or liquidate assets to meet withdrawal requests. The fund currently has a redemption queue and it is unknown when redemption requests will be completed.

Note E - Tax Status

The Plan obtained its latest determination letter on August 21, 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 and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax exempt.

Note F - 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 statement of net assets available for benefits.

Significant Participating Employers

During the year ended December 31, 2022, two employers represented 93% 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.

United Union of Roofers, Waterproofers and Allied Workers

Local No. 75 Pension Fund

Notes to Financial Statements
For the Period Beginning June 1, 2022 and Ending December 31, 2022

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 statement of changes in net assets available for benefits.

The Plan shares common governance with related organizations including the United Union of Roofers, Waterproofers and Allied Workers Local Union No. 75, The Sheet Metal and Roofing Contractors' Association of the Miami Valley, Ohio, and the related health and welfare plan, vacation plan, research and education fund, and training fund.

Note H - Plan Amendments

The Plan was not amended during the period beginning June 1, 2022 and ending December 31, 2022.

Note I - Pension Protection Act Filing of Critical and Declining Status

As of June 1, 2023, the actuary has certified that the Plan is in Critical and Declining Status and is making scheduled progress in meeting the requirements of the Rehabilitation Plan. The Plan year beginning June 1, 2010 was the first plan year in which the Plan was certified as being in critical status.

A rehabilitation plan was adopted and included a reduction of adjustable benefits and increases in the Plan's hourly contribution rate. The rehabilitation plan included changes to the Plan's early retirement, disability retirement, late retirement, and pre-retirement death benefit

Note J - Subsequent Events

Subsequent to the period beginning June 1, 2022 and ending December 31, 2022, the Plan was amended for the following. All of the following amendments were adopted September 20, 2023.

- Effective December 29, 2022, no distribution is allowed from the Plan while a participant is employed by a contributing employer. If such an event occurs, all such benefit payments will be terminated and benefits received will be treated as an overpayment and recovered. Additionally, the treatment and recoupment of overpayments was updated.
- Effective January 1, 2023, various sections throughout the Plan agreement were amended to be in accordance with the Secure Act 2.0 as it relates to required minimum distributions.
- Effective September 20, 2023, forfeited amounts as a result of terminating employees can not be used to increase the retirement benefit of the remaining participants.

Subsequent events have been evaluated through November 28, 2023, which is the date the financial statements were available to be issued.

**PROMULGATION OF RULES AND REGULATIONS BY THE
BOARD OF TRUSTEES OF THE ROOFERS LOCAL NO. 75 PENSION PLAN**

Re: Determination and Payment of Employer Withdrawal Liability

WHEREAS, the undersigned are the duly authorized officers of the Board of Trustees (“Trustees”) for the Roofers Local No. 75 Pension Plan (“Plan”); and

WHEREAS, the Plan’s Amended Agreement and Declaration of Trust (“Trust Agreement”) authorizes the Trustees to promulgate rules, regulations and resolutions for the Plan’s operation and administration; and

WHEREAS, the Trustees desire to update, revise and clarify the manner in which the determination and payment of employer withdrawal liability is made.

NOW, THEREFORE, the Trustees resolve as follows:

The following provisions are applicable to the determination and payment of Employer withdrawal liability pursuant to the Employee Income Security Act of 1974 (“ERISA”), as amended by the Multiemployer Pension Plan Amendments Act of 1980. These provisions apply to complete or partial withdrawals that occur after September 26, 1980 and shall supersede any provisions previously adopted that relate thereto. To the extent an issue relating to the withdrawal liability of an Employer is not addressed in these provisions, such issue shall be governed by the relevant provisions of ERISA. In the event a discrepancy exists between these provisions and the provisions of ERISA or related legislation and guidance thereto, the provisions of ERISA or the Multiemployer Reform Act of 2014 and related guidance shall govern.

I. COMPLETE WITHDRAWAL DEFINED

- (a) A complete withdrawal occurs if
 - (1) an Employer ceases to have an obligation to contribute to the Plan, and
 - (2) the Employer
 - (A) continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or
 - (B) resumes such work within five years after the date on which the obligation to contribute to the Plan ceased, and does not renew the obligation at the time of such resumption.
- (b) For this purpose, an Employer’s obligation to contribute is not considered to have ceased solely because
 - (1) the Employer is not, at the particular time, engaged in activity for which it has a

contractual obligation to contribute,

- (2) the Employer ceases to exist by reason of (i) a change in corporate structure described in section 4069(b) of ERISA or (ii) a change to an unincorporated form of business enterprise, provided (in either case) the change causes no interruption in Employer contributions or obligation to contribute to the Plan, or
 - (3) the Employer suspends contributions during a labor dispute involving its employees.
- (c) The date of a complete withdrawal is the date the Employer's obligation to contribute ceased.

II. PARTIAL WITHDRAWAL DEFINED

- (a) A partial withdrawal occurs on the last day of the Plan Year in which the Employer's work mix within the craft and area jurisdiction of a collective bargaining agreement under which the Employer is obligated to contribute to the Plan changes, with the result being a 70% contribution decline.
 - (1) A partial withdrawal shall be determined on the basis of the Employer's work mix within a period of three consecutive Plan Years ("Test Period") compared to its work mix within the five Plan Years ("Base Period") preceding the Test Period. A partial withdrawal shall be deemed to have occurred if the hours of work on the basis of which the Employer has been obligated to contribute to the Plan are, for each of the three years in the Test Period, less than 30 percent of what they had been, on average, in the two Base Period years in which such hours had been highest.
- (b) A partial withdrawal may also occur, in some cases, on the last day of the Plan Year if, for such Plan Year, there is a partial cessation of the employer's contribution obligation. There is a partial cessation of the employer's contribution obligation for the plan year if, during such year,
 - (1) The employer permanently ceases to have an obligation to contribute under one or more but fewer than all collective bargaining agreements under which the employer has been obligated to contribute under the plan but continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or transfers such work to another location or to an entity or entities owned or controlled by the employer, or
 - (2) An employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

III. CALCULATION OF WITHDRAWAL LIABILITY

An Employer's withdrawal liability shall be equal to the sum of (a), (b), and (c) below, but shall be subject to (d).

(a) **Withdrawal liability for Plan Years ending after September 25, 1980.**

This amount is equal to the sum of the Employer's withdrawal liability for each of the Plan Years ending after September 25, 1980 and before the Plan Year of withdrawal. The Employer's withdrawal liability for any Plan Year shall be equal to (1) reduced by (2), and multiplied by (3) below.

- (1) **The change in unfunded vested benefits for the given Plan Year.** The change in unfunded vested benefits is equal to the unfunded vested benefits as of the end of the given Plan Year, less the sum of (A) and (B) below.
 - (A) The unfunded vested benefits on the last day of the last Plan Year ending before September 26, 1980, reduced by 5 percent for each Plan Year ending after September 25, 1980 and before the given Plan Year.
 - (B) The sum of the changes in the unfunded vested benefits for each Plan Year ending after September 25, 1980 and ending before the given Plan Year (each such change reduced by 5 percent for each Plan Year ending after the Plan Year for which the change is being determined and before the given Plan Year).
- (2) Five percent for each Plan Year ending after the given Plan Year and before the Plan Year of withdrawal.
- (3) A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending with the given Plan Year, and the denominator of which is the total amount contributed under the Plan by all Employers for the five Plan Years ending with the given Plan Year, reduced by contributions made in such years by Employers who withdrew from the Plan during such years.

However, notwithstanding the provisions of (a)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded vested benefits (and contributions of all Employers that withdrew from the Plan prior to September 26, 1980) shall be excluded from the denominators of the fractions.

(b) **The Employer's withdrawal liability for Plan Years ending before September 26, 1980.**

The Employer's pre-September 26, 1980 withdrawal liability shall be equal to (1) reduced by (2), and multiplied by (3) below.

- (1) The unfunded vested benefits on the last day of the last Plan Year ending before September 26, 1980.
- (2) Five percent for each Plan Year ending after September 25, 1980 and before the Plan Year of withdrawal.
- (3) A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending before September 26, 1980, and the denominator of which is the total contributions for the same five Plan Years made by all Employers that
 - (A) were required to contribute for the first Plan Year ending on or after September 25, 1980 and
 - (B) had not withdrawn from the Plan before September 26, 1980.

However, notwithstanding the provisions of (b)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded vested benefits (and contributions of all Employers that withdrew from the Plan prior to September 26, 1980) shall be excluded from the denominators of the fractions.

(c) **The Employer's withdrawal liability for reallocated unfunded vested benefits.**

This amount is equal to the sum of the Employer's withdrawal liability for reallocated unfunded vested benefits for each Plan Year ending before the Plan Year in which the Employer withdraws from the Plan. The Employer's withdrawal liability for reallocated unfunded vested benefits for any Plan Year shall be equal to (1) reduced by (2), and multiplied by (3) below.

- (1) **The reallocated unfunded vested benefits for the given Plan Year.** The reallocated unfunded vested benefits are equal to the sum of the following amounts that the Trustees determine in that year
 - (A) to be uncollectible from an Employer because of bankruptcy or similar proceedings,
 - (B) will not be assessed because of the de minimis rules, the sale of assets rules, the 20-year payment cap, or the dollar limitations on liability, and
 - (C) to be uncollectible or unassessable for other reasons that are not

inconsistent with regulations issued by the Pension Benefit Guaranty Corporation ("PBGC").

- (2) Five percent of the reallocated unfunded vested benefits for each Plan Year ending after the given Plan Year and before the Plan Year of withdrawal.
- (3) A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending with the given Plan Year, and the denominator of which is the total amount contributed under the Plan by all Employers for the five Plan Years ending with the given Plan Year, reduced by contributions made in such years by Employers who withdrew from the Plan during such years.

However, notwithstanding the provisions of (c)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded vested benefits (and contributions of all Employers that withdrew from the Plan prior to September 26, 1980) shall be excluded from the denominators of the fractions.

(d) **Liability for a Partial Withdrawal.**

The Employer's liability for a partial withdrawal shall be the amount determined pursuant to (a)-(c) above, multiplied by one minus the following fraction:

- (1) the numerator is the total hours for which the Employer was obligated to contribute for the Plan Year following the Test Period of the partial withdrawal, and
- (2) the denominator is the average of the annual total hours for which the Employer was obligated to contribute for each year in the five Plan Years prior to the Plan Year of the partial withdrawal.

If there is a partial withdrawal as defined in (a) of Section II (**Partial Withdrawal Defined**), the Plan Year of the partial withdrawal is the last day of the first Plan Year in the Test Period.

If there is a partial withdrawal as defined in (b) of Section II (**Partial Withdrawal Defined**), the Plan Year of the partial withdrawal is the Plan Year in which the employer permanently ceases to have an obligation to contribute under one or more but fewer than all collective bargaining agreements.

IV. DE MINIMIS REDUCTION OF WITHDRAWAL LIABILITY

The unfunded vested benefits allocable to an Employer who withdraws from the Plan shall be reduced (but not below zero) by the lesser of (a) or (b), reduced by (c) below.

- (a) $\frac{3}{4}$ of 1 percent of the Plan's unfunded vested benefits (determined as of the end of the Plan Year ending before the date of withdrawal).
- (b) \$50,000.
- (c) Any amount by which the unfunded vested benefits allocable to the Employer exceeds \$100,000.

The de minimis reduction does not apply in the event of a withdrawal of all or substantially all Employers that contribute to the Plan, as more fully described in section 4209(c) of ERISA.

V. ACTUARIAL ASSUMPTIONS

Withdrawal liability shall be determined based on the actuarial assumptions and methods that are used in the employer withdrawal liability report prepared by the actuary for the Plan for the Plan Year in which the withdrawal occurred.

VI. PAYMENT OF WITHDRAWAL LIABILITY

The unfunded vested benefits allocable to an Employer that withdraws from the Plan shall be paid as follows:

- (a) The amount of payment shall be calculated as follows:
 - (1) Except as provided in (2) and (4) below, and in (c) and (d) below, an Employer shall pay the amount determined under Section III (**Calculation of Withdrawal Liability**), reduced according to the provisions of Section IV (**De Minimis Reduction of Actuarial Liability**) and appropriately adjusted for partial withdrawal according to the provisions of ERISA. The Employer will make level annual payments in an amount determined under (3) below. The level annual payments will be paid over a period of years required to amortize the amount payable by the Employer. The amortization period will be calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year. The amortization period shall be based on the interest rate used for the actuarial valuation of the Plan for the Plan Year in which the withdrawal occurred.
 - (2) If the amortization period described in (1) above exceeds 20 years, the liability of the Employer shall be limited to the first 20 annual payments determined in (3) below.
 - (3) Except as provided in (5) below, the amount of each annual payment shall be the product of (A) and (B) below:
 - (A) The average annual number of contribution hours for the three consecutive Plan Years, during the 10 consecutive Plan Years ending before the Plan Year in which withdrawal occurs, in which the number of contribution

hours for which the Employer has an obligation to contribute to the Plan is highest, and

- (B) The highest contribution rate at which the Employer had an obligation to contribute to the Plan during the 10 Plan Years ending with the Plan Year in which the withdrawal occurs.
- (4) In the event of withdrawal of all or substantially all Employers that contribute to the Plan, (2) above shall not apply, and total unfunded vested benefits shall be allocated among all such Employers according to regulations issued by the PBGC.
- (5) In the event of a partial withdrawal, the amount of annual payment will be adjusted according to the provisions of ERISA.
- (b) Withdrawal liability shall be payable in equal monthly installments. Payment of withdrawal liability shall begin on the first day of the month that begins at least 10 days after the date of notice of, and demand for, payment is sent to the Employer, notwithstanding the pendency of any review, arbitration or other proceedings.
- (c) An Employer shall be entitled to prepay its withdrawal liability and accrued interest without penalty.
- (d) The Trustees may require that an Employer post a bond or provide the Plan other security for its payment of withdrawal liability if:
 - (1) The Employer is the subject of a petition under the Bankruptcy Code or similar proceedings under State or Federal law, or
 - (2) Substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the court of the United States, or
 - (3) The credit rating of the Employer becomes impaired to the extent that the Trustees, in their discretion, determine that the likelihood of collecting withdrawal liability from the Employer is substantially diminished.
- (e) In the event an Employer fails to make any payment when due, interest shall accrue on the payment from the due date until the date the payment is made. An Employer shall be considered in default if such Employer fails to make any payments when due, the Plan has notified the employer of its failure to pay the liability when it was due, and the Employer has failed to pay the post-due installment within 60 days after the Employer receives notice from the Plan of such failure. An Employer may also be considered in default upon business shutdown, asset default, indication by said employer of refusal or inability to make any payment or payments due, or any other circumstance reasonably deemed by the Board of Trustees that indicates that the Employer will be unable to pay the withdrawal liability. In the event of a default, the Trustees may require immediate payment of some or all the outstanding withdrawal liability payments that would otherwise be due in the future. For purposes of the foregoing, interest shall be charged from the date the payment was due to the date it is paid at an annual rate equal to the rate

described in section VI(a)(1).

- (f) In any suit by the Plan to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Plan in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon as determined under subparagraph (d), liquidated damages to the greater of
- (1) the amount of interest charged on the unpaid balance, or
 - (2) 20 percent of the unpaid amount awarded.

The Employer shall also pay attorneys' fees and all costs incurred in the action, as awarded by the court. Nothing in the foregoing shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

VII. RESOLUTION OF DISPUTES

A dispute between the Employer and the Plan concerning a determination of withdrawal liability or withdrawal liability payments shall be resolved through arbitration. Either party can initiate the arbitration proceeding within a 60-day period following the earlier of (a) or (b) below.

- (a) The date the Plan notifies the Employer of its decision after a reasonable review of any matter raised.
- (b) 120 days after the date the Employer requests a review of the Plan's determination of withdrawal liability.

The parties may jointly initiate arbitration within the 180-day period following the date of the Plan's initial notice and demand.

Such arbitration proceedings shall be subject to and conducted in accordance with the provisions of section 4221 of ERISA and the regulations promulgated thereunder. Notwithstanding the foregoing, any arbitration proceedings initiated that involve the Plan shall be conducted according to the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes, as issued by the American Arbitration Association and the International Foundation for Employee Benefit Plans.

VIII. FURNISHING INFORMATION TO EMPLOYERS

The Plan will provide the following withdrawal liability information to an Employer upon written request at no charge:

- (a) A withdrawal liability worksheet containing the general information necessary for the Employer to calculate their potential withdrawal liability. This worksheet does not contain information that is unique to the Employer.
- (b) An estimate of the Employer's potential withdrawal liability. This estimate does not include the supporting details of the Employer's withdrawal liability calculation.

If an Employer requests in writing for the Plan to provide an estimate of their potential withdrawal liability that includes information unique to the Employer along with the supporting details of the Employer's withdrawal liability calculation, then the Plan will require the Employer to pay the reasonable cost of preparing their potential withdrawal liability estimate. The Plan's fee to provide such an estimate is \$1,000.00.

IX. MISCELLANEOUS

- (a) Notwithstanding any other provisions hereof, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under section 4209 and section 4219(c)(1)(D) of ERISA, the withdrawal liability of each such Employer shall be adjusted in accordance with those sections of ERISA.
- (b) With the exception of Article II, section B and the portion of Article III, section D that deals with partial cessation, Article I (**Complete Withdrawal Defined**) and Article II (**Partial Withdrawal Defined**) of these provisions do not apply to an Employer that is not a construction trades employer. For this purpose, an Employer is a construction trades employer if substantially all the Employees with respect to whom the Employer has an obligation to contribute to the Plan perform work in the building and construction industry, as defined by the PBGC. In the case an Employer that is not a construction trades employer, whether a complete withdrawal or partial withdrawal has occurred, and the liability and payments for a partial withdrawal, will be determined in accordance with the applicable provisions of section 4203, section 4205, section 4208 and section 4219 of ERISA, provided, however, the method used to determine withdrawal liability for such Employer shall be that described in section 4211(b) of ERISA ("presumptive method").
- (c) For purposes of these provisions, all corporations, trades or businesses that are under common control (as defined in regulations issued by the PBGC), shall be considered a single Employer.
- (d) If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability. In addition, if an Employer that has withdrawn from the Plan later renews the obligation to contribute, or if an Employer that has partially withdrawn later increases the share of its work in the craft and area jurisdiction of the collective bargaining agreement under which the Employer is obligated to contribute to the Plan with the result being that the portion of such work that is covered under the Plan is determined by the Trustees of the Plan to be more than insubstantial, the unpaid balance of the Employer's liability incurred on account of the earlier withdrawal or partial withdrawal shall be reduced in accordance with regulations issued by the PBGC.
- (e) If, following review, arbitration or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount in the notice and demand to the Employer, adjustment shall be made by reducing or increasing the number of installment payments due. If the Employer has paid more than the amount ultimately

determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period.

- (f) Employers are required by statute to comply with all information requests made by the Plan, pursuant to section 4219 of ERISA. If an Employer should fail to satisfy an information request from the Plan, the Plan expressly reserves the right to presume that the information then held by the Plan is true and correct, to include but not limited to a presumption that the Employer does not dispute the assessment of withdrawal liability against said Employer.
- (g) Notwithstanding any other provisions, Employer contributions transferred to another plan pursuant to a reciprocal agreement between the Plan and such other plan shall not be considered contributions to this Plan for the purpose of determining whether an Employer has withdrawn or for the purpose of determining the total or annual amount of withdrawal liability. Amounts retained by the Plan as the administrative expense for handling such transferred contributions shall likewise be disregarded. However, if the Plan's records do not reveal which contributions by a withdrawn Employer are to be so disregarded, they shall be disregarded only if an Employer provided the necessary data for the Trustees to make that determination. Contributions transferred to the Plan pursuant to such a reciprocal agreement shall also be disregarded in any determination of withdrawal liability.

Dated at Dayton, Ohio this 13th day of December, 2017.

BOARD OF TRUSTEES FOR THE ROOFERS LOCAL NO. 75 PENSION PLAN

By: 
Chairman

By: 
Secretary

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name: **Roofers 75**

EIN: **31-1010072**

PN: **001**

Unit (e.g. hourly, weekly): **Hourly**

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	06/01/2010	05/31/2011	\$449,267	99,141	\$4.53					95
2011	06/01/2011	05/31/2012	\$585,228	122,712	\$4.77					76
2012	06/01/2012	05/31/2013	\$554,612	104,782	\$5.29					79
2013	06/01/2013	05/31/2014	\$663,762	130,429	\$5.09					77
2014	06/01/2014	05/31/2015	\$669,556	129,805	\$5.16					97
2015	06/01/2015	05/31/2016	\$638,670	114,760	\$5.57					96
2016	06/01/2016	05/31/2017	\$642,830	114,335	\$5.62					88
2017	06/01/2017	05/31/2018	\$665,640	105,244	\$6.32					86
2018	06/01/2018	05/31/2019	\$738,835	115,308	\$6.41					76
2019	06/01/2019	05/31/2020	\$707,133	107,792	\$6.56					80
2020	06/01/2020	05/31/2021	\$631,565	101,390	\$6.23					79
2021	06/01/2021	05/31/2022	\$551,044	82,578	\$6.67					71

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Roofers 75	
EIN:	31-1010072	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$7,592,825	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$6,367,856	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	06/01/2026	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	05/31/2023	\$306,340			-\$594,038		-\$45,408	-\$639,446	\$94,001	\$5,822,411	\$0	\$185,661	\$8,084,826
06/01/2023	05/31/2024	\$726,983			-\$1,479,055		-\$142,580	-\$1,621,635	\$189,220	\$4,389,996	\$0	\$493,924	\$9,305,733
06/01/2024	05/31/2025	\$718,839			-\$1,503,798		-\$147,148	-\$1,650,946	\$134,670	\$2,873,720	\$0	\$565,113	\$10,589,685
06/01/2025	05/31/2026	\$710,789			-\$1,524,477		-\$151,567	-\$1,676,044	\$77,038	\$1,274,714	\$0	\$639,992	\$11,940,466
06/01/2026	05/31/2027	\$702,825			-\$1,527,808		-\$156,071	-\$1,274,714	\$0	\$0	-\$409,165	\$706,985	\$12,941,111
06/01/2027	05/31/2028	\$694,954			-\$1,518,551		-\$160,701	\$0	\$0	\$0	-\$1,679,252	\$728,673	\$12,685,486
06/01/2028	05/31/2029	\$687,170			-\$1,509,858		-\$165,768	\$0	\$0	\$0	-\$1,675,626	\$713,600	\$12,410,630
06/01/2029	05/31/2030	\$680,300			-\$1,503,936		-\$170,747	\$0	\$0	\$0	-\$1,674,683	\$697,350	\$12,113,597
06/01/2030	05/31/2031	\$673,497			-\$1,506,075		-\$175,780	\$0	\$0	\$0	-\$1,681,855	\$679,570	\$11,784,809
06/01/2031	05/31/2032	\$666,760			-\$1,503,254		-\$183,170	\$0	\$0	\$0	-\$1,686,424	\$660,010	\$11,425,155
06/01/2032	05/31/2033	\$660,090			-\$1,498,861		-\$188,802	\$0	\$0	\$0	-\$1,687,663	\$638,742	\$11,036,324
06/01/2033	05/31/2034	\$653,487			-\$1,486,855		-\$194,329	\$0	\$0	\$0	-\$1,681,184	\$615,992	\$10,624,619
06/01/2034	05/31/2035	\$646,950			-\$1,467,828		-\$200,268	\$0	\$0	\$0	-\$1,668,096	\$592,096	\$10,195,569
06/01/2035	05/31/2036	\$640,480			-\$1,455,954		-\$206,366	\$0	\$0	\$0	-\$1,662,320	\$566,977	\$9,740,706
06/01/2036	05/31/2037	\$634,077			-\$1,449,537		-\$212,318	\$0	\$0	\$0	-\$1,661,855	\$540,196	\$9,253,124
06/01/2037	05/31/2038	\$627,734			-\$1,447,542		-\$218,750	\$0	\$0	\$0	-\$1,666,292	\$511,362	\$8,725,928
06/01/2038	05/31/2039	\$621,457			-\$1,432,587		-\$225,356	\$0	\$0	\$0	-\$1,657,943	\$480,580	\$8,170,022
06/01/2039	05/31/2040	\$615,241			-\$1,399,251		-\$232,010	\$0	\$0	\$0	-\$1,631,261	\$448,650	\$7,602,652
06/01/2040	05/31/2041	\$609,091			-\$1,366,126		-\$238,840	\$0	\$0	\$0	-\$1,604,966	\$416,040	\$7,022,817
06/01/2041	05/31/2042	\$603,001			-\$1,339,737		-\$245,993	\$0	\$0	\$0	-\$1,585,730	\$382,498	\$6,422,586
06/01/2042	05/31/2043	\$596,972			-\$1,312,817		-\$253,198	\$0	\$0	\$0	-\$1,566,015	\$347,780	\$5,801,323
06/01/2043	05/31/2044	\$591,002			-\$1,289,726		-\$260,671	\$0	\$0	\$0	-\$1,550,397	\$311,714	\$5,153,642
06/01/2044	05/31/2045	\$585,092			-\$1,261,289		-\$268,348	\$0	\$0	\$0	-\$1,529,637	\$274,253	\$4,483,350
06/01/2045	05/31/2046	\$579,243			-\$1,231,976		-\$276,459	\$0	\$0	\$0	-\$1,508,435	\$235,483	\$3,789,641
06/01/2046	05/31/2047	\$573,453			-\$1,202,054		-\$284,398	\$0	\$0	\$0	-\$1,486,452	\$195,368	\$3,072,010
06/01/2047	05/31/2048	\$567,717			-\$1,164,235		-\$292,636	\$0	\$0	\$0	-\$1,456,871	\$154,074	\$2,336,930
06/01/2048	05/31/2049	\$562,041			-\$1,127,029		-\$301,394	\$0	\$0	\$0	-\$1,428,423	\$111,729	\$1,582,277
06/01/2049	05/31/2050	\$556,418			-\$1,091,635		-\$310,381	\$0	\$0	\$0	-\$1,402,016	\$68,181	\$804,860
06/01/2050	05/31/2051	\$550,855			-\$1,059,603		-\$319,315	\$0	\$0	\$0	-\$1,378,918	\$23,208	\$5

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Roofers 75
EIN:	31-1010072
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$3,627,338
2	Update to Administrative Expense Assumption	\$415,001	\$4,042,339
3	Update to CBU Assumption	\$2,325,517	\$6,367,856

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

Template 7 - Sheet 7b

Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	Roofers 75
EIN:	31-1010072
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	RP-2014 Blue Collar Mortality Tables projected generationally using Mortality Projection Scale MP-2019.	Pri-2012 Blue Collar Mortality Tables projected generationally using Mortality Projection Scale MP-2021.	The prior assumption is no longer reasonable because it uses an outdated mortality improvement scale. The updated assumption is based on the most recently published mortality improvement scale, and follows the "Acceptable" change in PBGC's SFA assumption guidance under the Final Rule.
New Entrants Profile	A simplified assumption based on the average of the prior year's new entrants.	Based on characteristics of the new entrants and rehires over the last five years with age bands of 10 years.	The prior assumption is no longer reasonable because it did not reflect the most recent Plan experience. The updated assumption is consistent with the past five years of Plan experience and follows the "Acceptable" change in PBGC's SFA assumption guidance under the Final Rule.
Administrative Expenses	Based on prior year expenses with 2.0% annual increases to 2039.	Based on most recently audited amount with 3.0% annual increases to 2051. Also accounts for scheduled PBGC premium increase in 2031.	The prior assumption is no longer reasonable because it did not address years after the original projection or the increase in PBGC premiums in 2031, and uses outdated inflation expectations. The updated assumption is based on most recently available data, and accounts for expenses incurred past the original date of insolvency, the scheduled PBGC premium increase in 2031, and reasonable expectations of current and expected inflationary trends.
CBU Assumption	115,000 CBUs worked by 80 actives per year to 2039.	1.12% annual decreases in CBUs from the 2018-19 plan year to the 2028-29 plan year, and 1.00% decreases thereafter, with actives working 1,315 hours per year.	The prior assumption is no longer reasonable because it does not reflect the recent and extended decrease in annual hours (excluding the COVID period). Thus, the baseline assumption is clearly unreasonable, while the revised assumption is reasonable. The 1.12% reduction per year is the geometric average decline based on the ten plan years preceding the SFA measurement date and excluding any plan year that contains any part of the "COVID period," and follows the "Generally Acceptable" change in PBGC's SFA assumption guidance under the Final Rule.

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Roofers 75
EIN:	31-1010072
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	05/31/2023	\$306,340	45,928	\$6.67						84
06/01/2023	05/31/2024	\$726,983	108,993	\$6.67						83
06/01/2024	05/31/2025	\$718,839	107,772	\$6.67						82
06/01/2025	05/31/2026	\$710,789	106,565	\$6.67						81
06/01/2026	05/31/2027	\$702,825	105,371	\$6.67						80
06/01/2027	05/31/2028	\$694,954	104,191	\$6.67						79
06/01/2028	05/31/2029	\$687,170	103,024	\$6.67						78
06/01/2029	05/31/2030	\$680,300	101,994	\$6.67						78
06/01/2030	05/31/2031	\$673,497	100,974	\$6.67						77
06/01/2031	05/31/2032	\$666,760	99,964	\$6.67						76
06/01/2032	05/31/2033	\$660,090	98,964	\$6.67						75
06/01/2033	05/31/2034	\$653,487	97,974	\$6.67						75
06/01/2034	05/31/2035	\$646,950	96,994	\$6.67						74
06/01/2035	05/31/2036	\$640,480	96,024	\$6.67						73
06/01/2036	05/31/2037	\$634,077	95,064	\$6.67						72
06/01/2037	05/31/2038	\$627,734	94,113	\$6.67						72
06/01/2038	05/31/2039	\$621,457	93,172	\$6.67						71
06/01/2039	05/31/2040	\$615,241	92,240	\$6.67						70
06/01/2040	05/31/2041	\$609,091	91,318	\$6.67						69
06/01/2041	05/31/2042	\$603,001	90,405	\$6.67						69
06/01/2042	05/31/2043	\$596,972	89,501	\$6.67						68
06/01/2043	05/31/2044	\$591,002	88,606	\$6.67						67
06/01/2044	05/31/2045	\$585,092	87,720	\$6.67						67
06/01/2045	05/31/2046	\$579,243	86,843	\$6.67						66
06/01/2046	05/31/2047	\$573,453	85,975	\$6.67						65
06/01/2047	05/31/2048	\$567,717	85,115	\$6.67						65
06/01/2048	05/31/2049	\$562,041	84,264	\$6.67						64
06/01/2049	05/31/2050	\$556,418	83,421	\$6.67						63
06/01/2050	05/31/2051	\$550,855	82,587	\$6.67						63

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Roofers Local No. 75 Pension Fund
EIN:	31-1010072
PN:	001

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A
Census Data as of	2020Zone20200828 Roofers 75.pdf p. 1	06/01/2019	06/01/2021	06/01/2021	N/A

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019AVR Roofers 75.pdf p. 27	RP-2014 (BC) mortality table	Pri-2012 (BC) Amount-Weighted mortality table	Pri-2012 (BC) amount weighted mortality table	Acceptable Change																																										
Mortality Improvement - Healthy	2019AVR Roofers 75.pdf p. 27	Generational from 2006 using Scale MP-2019	Generational from 2012 using Scale MP-2021	Generational from 2012 using Scale MP-2021	Acceptable Change																																										
Base Mortality - Disabled	2019AVR Roofers 75.pdf p. 27	RP-2014 Disabled mortality table	Pri-2012 Disabled Amount-Weighted mortality table	Pri-2012 Disabled Amount-Weighted mortality table	Acceptable Change																																										
Mortality Improvement - Disabled	2019AVR Roofers 75.pdf p. 27	Generational from 2006 using Scale MP-2019	Generational from 2012 using Scale MP-2021	Generational from 2012 using Scale MP-2021	Acceptable Change																																										
Retirement - Actives	2019AVR Roofers 75.pdf p. 27	<table border="1"> <thead> <tr> <th>Age</th> <th>Rate</th> </tr> </thead> <tbody> <tr><td>53-54</td><td>0.00</td></tr> <tr><td>55-57</td><td>0.05</td></tr> <tr><td>58</td><td>0.30</td></tr> <tr><td>59</td><td>0.05</td></tr> <tr><td>60</td><td>1.00</td></tr> </tbody> </table> <p>The rate is 0.05 for ages 53 and 54 with 25 Years of Service if hired prior to October 1, 2001.</p>	Age	Rate	53-54	0.00	55-57	0.05	58	0.30	59	0.05	60	1.00	<table border="1"> <thead> <tr> <th>Age</th> <th>Rate</th> </tr> </thead> <tbody> <tr><td>53-54</td><td>0.00</td></tr> <tr><td>55-57</td><td>0.05</td></tr> <tr><td>58</td><td>0.30</td></tr> <tr><td>59</td><td>0.05</td></tr> <tr><td>60</td><td>1.00</td></tr> </tbody> </table> <p>The rate is 0.05 for ages 53 and 54 with 25 Years of Service if hired prior to October 1, 2001.</p>	Age	Rate	53-54	0.00	55-57	0.05	58	0.30	59	0.05	60	1.00	<table border="1"> <thead> <tr> <th>Age</th> <th>Rate</th> </tr> </thead> <tbody> <tr><td>53-54</td><td>0.00</td></tr> <tr><td>55-57</td><td>0.05</td></tr> <tr><td>58</td><td>0.30</td></tr> <tr><td>59</td><td>0.05</td></tr> <tr><td>60</td><td>1.00</td></tr> </tbody> </table> <p>The rate is 0.05 for ages 53 and 54 with 25 Years of Service if hired prior to October 1, 2001.</p>	Age	Rate	53-54	0.00	55-57	0.05	58	0.30	59	0.05	60	1.00	No Change						
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Turnover	2019AVR Roofers 75.pdf p. 28	<p>For termination years 1 and 2 – 0.50; year 3 – 0.20; then:</p> <table border="1"> <thead> <tr> <th>Age</th> <th>Termination</th> </tr> </thead> <tbody> <tr><td>25</td><td>0.24924</td></tr> <tr><td>35</td><td>0.20767</td></tr> <tr><td>45</td><td>0.13964</td></tr> <tr><td>55</td><td>0.04957</td></tr> <tr><td>65</td><td>0.00000</td></tr> </tbody> </table>	Age	Termination	25	0.24924	35	0.20767	45	0.13964	55	0.04957	65	0.00000	<p>Termination less than 3 years – 0.45000; otherwise:</p> <table border="1"> <thead> <tr> <th>Age</th> <th>Termination</th> </tr> </thead> <tbody> <tr><td>25</td><td>0.24924</td></tr> <tr><td>35</td><td>0.20767</td></tr> <tr><td>45</td><td>0.13964</td></tr> <tr><td>55</td><td>0.04957</td></tr> <tr><td>65</td><td>0.00000</td></tr> </tbody> </table>	Age	Termination	25	0.24924	35	0.20767	45	0.13964	55	0.04957	65	0.00000	<p>Termination less than 3 years – 0.45000; otherwise:</p> <table border="1"> <thead> <tr> <th>Age</th> <th>Termination</th> </tr> </thead> <tbody> <tr><td>25</td><td>0.24924</td></tr> <tr><td>35</td><td>0.20767</td></tr> <tr><td>45</td><td>0.13964</td></tr> <tr><td>55</td><td>0.04957</td></tr> <tr><td>65</td><td>0.00000</td></tr> </tbody> </table>	Age	Termination	25	0.24924	35	0.20767	45	0.13964	55	0.04957	65	0.00000	No Change						
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Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Roofers Local No. 75 Pension Fund
EIN:	31-1010072
PN:	001

	(A)	(B)	(C)	(D)	(E)																									
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments																								
Optional Form Elections - TVs	2019AVR Roofers 75.pdf p. 28	<table border="1"> <thead> <tr> <th>Forms of Payment</th> <th>% Electing</th> </tr> </thead> <tbody> <tr> <td>Life Annuity</td> <td>78%</td> </tr> <tr> <td>50% J&S</td> <td>18%</td> </tr> <tr> <td>75% J&S</td> <td>4%</td> </tr> </tbody> </table>	Forms of Payment	% Electing	Life Annuity	78%	50% J&S	18%	75% J&S	4%	<table border="1"> <thead> <tr> <th>Forms of Payment</th> <th>% Electing</th> </tr> </thead> <tbody> <tr> <td>Life Annuity</td> <td>78%</td> </tr> <tr> <td>50% J&S</td> <td>18%</td> </tr> <tr> <td>75% J&S</td> <td>4%</td> </tr> </tbody> </table>	Forms of Payment	% Electing	Life Annuity	78%	50% J&S	18%	75% J&S	4%	<table border="1"> <thead> <tr> <th>Forms of Payment</th> <th>% Electing</th> </tr> </thead> <tbody> <tr> <td>Life Annuity</td> <td>78%</td> </tr> <tr> <td>50% J&S</td> <td>18%</td> </tr> <tr> <td>75% J&S</td> <td>4%</td> </tr> </tbody> </table>	Forms of Payment	% Electing	Life Annuity	78%	50% J&S	18%	75% J&S	4%	No Change	
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Marital Status	2019AVR Roofers 75.pdf p. 28	80% married	80% married	80% married	No Change																									
Spouse Age Difference	2019AVR Roofers 75.pdf p. 28	Husbands 3 years older than wives	Husbands 3 years older than wives	Husbands 3 years older than wives	No Change																									
Active Participant Count	2020Zone20200828 Roofers 75.pdf p. 1 & 2019AVR Roofers 75.pdf p. 1	80 at the beginning of each plan year.	80 at the beginning of each plan year.	Consistent with CBU's such that each active works 1,315 hours annually.	Generally Acceptable Change	Intended to be consistent with CBU assumption change. Shown on "Template 8 Roofers 75."																								
New Entrant Profile	Not explicitly documented	Average of new entrants in most recent plan year.	Assumed age 30 at date of hire; assumed male.	Assumed age 30 at date of hire; assumed male.	Assumed age 30 at date of hire; assumed male.	No Change																								
Missing or Incomplete Data	Not explicitly documented	Assumed age 30 at date of hire; assumed male.	Assumed age 30 at date of hire; assumed male.	Assumed age 30 at date of hire; assumed male.	Assumed age 30 at date of hire; assumed male.	No Change																								
"Missing" Terminated Vested Participant Assumption	N/A	N/A	N/A	N/A	N/A	No Change																								
Treatment of Participants Working Past Retirement Date	Not explicitly documented	Assumed to retire based on retirement rate assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit.	Assumed to retire based on retirement rate assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit.	Assumed to retire based on retirement rate assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit.	Assumed to retire based on retirement rate assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit.	No Change																								
Assumptions Related to Reciprocity	Not explicitly documented	Any reciprocity will be net-zero.	Any reciprocity will be net-zero.	Any reciprocity will be net-zero.	Any reciprocity will be net-zero.	No Change																								
Other Demographic Assumption 1																														
Other Demographic Assumption 2																														
Other Demographic Assumption 3																														

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020Zone20200828 Roofers 75.pdf p. 1 & 2	115,000 hours through plan year beginning 6/1/2039.	115,000 hours through plan year beginning 6/1/2050.	1.12% annual decreases in CBU's from PYB 2018 through PYB 2028, and 1.0% annual decreases thereafter.	Generally Acceptable Change	
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Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Roofers Local No. 75 Pension Fund
EIN:	31-1010072
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Rate	2020Zone20200828 Roofers 75.pdf p. 2	Effective rate of \$6.65 per hour in plan year beginning 6/1/2019 increasing proportionally to an ultimate rate of \$7.14 per hour in plan year beginning 6/1/2021. Based on actual contributions and hours worked, and negotiated journeyman rate of \$8.18 per hour and \$0.30 annual increases to ultimate rate of \$8.78 per hour in plan year beginning 6/1/2021.	Effective rate of \$6.67 per hour.	Effective rate of \$6.67 per hour.	Acceptable Change	
Administrative Expenses	2020Zone20200828 Roofers 75.pdf p. 3	Based on prior year expenses with 2.0% annual increases.	Based on prior year expenses with 2.0% annual increases.	Based on prior year expenses with 3.0% annual increases.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	Not explicitly documented	Assumed to be made timely.	Assumed to be made timely.	Assumed to be made timely.	No Change	
Assumed Withdrawal Payments -Future Withdrawals	Not explicitly documented	None assumed.	None assumed.	None assumed.	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	Not explicitly documented	Benefits are assumed to be paid in equal monthly installments at the beginning of every month. Aggregate annual benefit amounts are discounted from the middle of the given period.	Benefits are assumed to be paid in equal monthly installments at the beginning of every month. Aggregate annual benefit amounts are discounted from the middle of the given period.	Benefits are assumed to be paid in equal monthly installments at the beginning of every month. Aggregate annual benefit amounts are discounted from the middle of the given period.	No Change	
Contribution Timing	Not explicitly documented	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Withdrawal Payment Timing	Not explicitly documented	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Administrative Expense Timing	Not explicitly documented	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Other Payment Timing						

Create additional rows as needed.

Roofers Local No. 75 Pension Fund

EIN/Plan #: 31-1010072/001

SFA Checklist Item #32 – Certification by Plan’s Enrolled Actuary of Eligibility for SFA

We are Enrolled Actuaries who satisfy the qualifications set forth in the regulations of the Joint Board for the Enrollment of Actuaries and who have been approved by the Joint Board to perform actuarial services under the Employee Retirement Income Security Act (ERISA) of 1974 and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

The Roofers Local No. 75 Pension Fund satisfies the eligibility requirements for a critical status plan under §4262.3(a)(3) of PBGC’s SFA regulation:

- (i) For the plan year beginning in 2020, the plan was certified to be in critical status per 305(b)(2)(B) of ERISA. See attached document labeled **2020Zone20200828 Roofers 75**.
- (ii) The percentage calculated under 4262.3(c)(2) of PBGC’s SFA regulation on the 2020 Form 5500 Schedule MB is less than 40%:
 - a. Current Value of Net Assets on line 2a: **\$8,806,532**
 - b. Present Value of Withdrawal Liability to be received: **\$0**
 - i. See attached **SFA Checklist Item #28** for support
 - c. The current liability measurement entered on line 2b(4) column (2): **\$30,560,234**
 - d. Ratio $((a + b) \div c)$: **28.82%**
- (iii) The ratio of active participants to inactive participants on the 2020 Form 5500 Schedule MB is less than 2 to 3:
 - a. Total number of active participants entered on line 2b(3)(c): **79**
 - b. Retired participants and beneficiaries receiving payment entered on line 2b(1): **144**
 - c. Terminated vested participants entered on line 2b(2): **69**
 - d. Ratio $(a \div (b + c))$: **0.3709**

Certified by:



Allen L. Pauly, EA, CERA, ASA, MAAA
Enrollment Number: 23-08895



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 23-06146

**ROOFERS LOCAL NO.75
PENSION FUND**

June 1, 2014 Restated Plan

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ARTICLE I

Effective as of August 3, 1962 (hereinafter referred to as the "Original Effective Date"), the Trustees representing the DAYTON AREA ROOFING CONTRACTORS ASSOCIATION (hereinafter referred to as the "Employer"), and the UNITED SLATE, TILE AND COMPOSITION ROOFERS, DAMP AND WATERPROOF WORKERS ASSOCIATION, LOCAL UNION NO. 75 (hereinafter referred to as the "Union"), and the various Employers who had entered into contracts with the Union established the OHIO STATE ROOFERS AND WATERPROOFERS DISTRICT COUNCIL PENSION FUND-DAYTON GROUP, executed an Agreement and Declaration of Trust, and adopted a Pension Plan, all for the purpose of providing pension benefits to the Employees of such Employers who were represented by the Union for collective bargaining purposes together with such other employees of the Employers which such Employers desired to be covered under the Fund and such other persons which the Trustees desired to permit to be covered under the Fund. The name of the Plan was changed, effective November, 1996, to the "ROOFERS LOCAL NO.75 FUND."

The Plan was subsequently restated and reconstituted on a regular basis in previous restatements and, effective June 1, 2014; the Trustees adopted the restated and reconstituted Plan, as set forth herein.

The Plan is once again being reconstituted and restated effective June 1, 2014 in order to comply with the changes required under EGTRRA, the Pension Protection Act of 2006 and other federal statutes. The Plan and the Agreement and Declaration of Trust are intended to meet the requirements of Sections 401(a) and 501(a) of the Internal Revenue Code of 1986 (hereinafter referred to as "IRC"), as amended by the Employee Retirement Income Security Act of 1974 (hereinafter referred to as the "Act").

Each Employee in the regular service of an Employer on June 1, 2014, and with respect to whom contributions were payable to the Trust Fund immediately prior to the Effective Date, shall be a Participant on June 1, 2014.

Except as may be hereinafter provided, any person who is receiving periodic pension payments under the Plan immediately prior to June 1, 2014 shall receive such payments on and after such date in the form and amount determined in accordance with the Plan as constituted prior to such date.

Except as may be hereinafter provided, any former Employee who incurred an interruption in service before June 1, 2014 and who, at the time of such interruption, became eligible to receive a Deferred Pension under the Plan then in effect, shall be eligible to receive a pension under this Plan in the form and amount determined under the Plan which was in effect when his service was interrupted.

The provisions of this amended and restated Plan shall apply only to a Participant who terminates employment on or after June 1, 2014.

ARTICLE II—DEFINITIONS

Section 2.01 – Accrued Benefit:

The term “Accrued Benefit” as of a specified date shall mean the Normal Level Pension Benefit which has been earned by a Participant as of such date, regardless of whether such benefit is forfeitable or non-forfeitable, determined according to the formula for the Amount of Pension Benefit in Section 4.01(a)(i) of this Plan which was in effect on the earliest of either:

- (a) Such specified date; or
- (b) Such Participant’s Termination Date.

Section 2.02 – Act:

The term “Act” shall mean the Employee Retirement Income Security Act of 1974, any amendments to the Act as may from time to time be made and any regulations promulgated pursuant to the provisions of the Act.

Section 2.03 – Actuarial Equivalent:

“Actuarial Equivalent” means an alternate benefit or payment which has a one-sum value equivalent to the one-sum value of the benefit or payment which it replaces, computed on the basis of the following actuarial assumptions:

Interest:	7.0%
Mortality:	1983 GAM

For Plan Years beginning on or before December 31, 1999, the following interest rate assumptions will apply in determining “Actuarial Equivalence”:

For purposes of computing Actuarially Equivalent Accrued Benefits under the Plan, an interest rate of 7.0% compounded annually and the 1983 GAM mortality tables shall be used.

For purposes of determining the amount of distribution in a form other than a non-decreasing annuity payable for a period of not less than the life of the Participant (or, in the case of a qualified Pre-Retirement Survivor Annuity, the life of the surviving Spouse), Actuarial Equivalence will be determined on the basis of the mortality table specified in the Plan, and the IRC Section 417 interest rate(s), if it produces a benefit greater than that determined under the preceding paragraph.

The IRC Section 417 interest rate(s) are:

- (a) The applicable interest rate if the present value of the benefit (using such rate(s)) is not in excess of \$25,000; or

- (b) 120 percent of the applicable interest rate if the present value of the benefit exceeds \$25,000 (as determined under clause (a) above). In no event shall the present value determined under this clause (b) be less than \$25,000.

The applicable interest rate is the interest rate(s) which would be used (as of the first day of the Plan Year which contains the annuity starting date) by the Pension Benefit Guaranty Corporation for a Trusteed Multi-Employer Plan to value a benefit upon termination of an insufficient Trusteed Multi-Employer Plan.

The IRC Section 417 interest rate limitations shall apply to distributions in Plan Years beginning after December 31, 1984. Notwithstanding the foregoing, the IRC Section 417 interest rate limitations shall not apply to any distributions commencing in Plan Years beginning before January 1, 1987, if such distributions were determined in accordance with the interest rate(s) as required by Treasury Regulations § 1.417(e)-1T(e) (including the PBGC immediate interest rate).

The IRC Section 417 interest rate limitations shall not apply to annuity contracts distributed to or owned by a Participant prior to September 17, 1985, unless additional contributions are made under the Plan by the Employer with respect to such contracts. In addition, the IRC Section 417 interest rate limitations shall not apply to annuity contracts owed by the Employer or distributed to or owned by a Participant prior to the first Plan Year after December 31, 1988, if the annuity contracts satisfied the requirements in Treasury Regulations §§ 1.401(a)-11T and 1.47(e)-1T. The preceding sentence shall not apply if additional contributions are made under the Plan by the Employer with respect to such contracts on or after the beginning of the first Plan Year beginning after December 31, 1988.

For Plan Years beginning after December 31, 1999, the following interest and mortality assumptions will apply:

Except to the extent a Participant's benefits are suspended in accordance with the Plan's Suspension of Benefit Rules, the amount of any form of benefit under the terms of the Plan will be the Actuarial Equivalent of the Participant's Accrued Benefit in the normal form commencing at Normal Retirement Age.

Except as provided in the following paragraph, Actuarial Equivalence will be determined on the basis of the following interest rate and mortality table specified in this Section, which shall be the greater of:

- (a) 7.0% and 1983 GAM, or
- (b) 5% and the Applicable Mortality Table.

Notwithstanding the preceding paragraph, for purposes of determining the amount of a distribution in a form other than an annual benefit that is non-decreasing for the life of the Participant's Spouse, or that decreases during the life of the Participant merely because of the death of the surviving annuitant (but only if the reduction is to a level not below 50% of the annual benefit payable before the death of the surviving annuitant), or merely because of the cessation or reduction of Social Security supplements of qualified disability payments, Actuarial

Equivalence will be determined on the basis of the Applicable Mortality Table and Applicable Interest Rate under IRC Section 417(e), if it produces a benefit greater than that determined under the preceding paragraph.

The applicable Interest Rate is the rate of interest on 30-year Treasury securities as specified by the Commissioner for the look-back month for the stability period. The look-back month applicable to the stability period is the first calendar month preceding the first day of the stability period. The stability period is the successive period of one Plan year that contains the annuity starting date for the distribution and for which the Applicable Interest Rate remains constant.

A Plan amendment that changes the date for determining the Applicable Interest Rate (including an indirect change as a result of a change in Plan year), shall not be given effect with respect to any distribution during the period commencing one year after the later of the amendment's effective date or adopting date, if, during such period and as a result of such amendment the Participant's distribution would be reduced.

The IRC Section 417 applicable Mortality Table is set forth in Rev. Rul. 95-6; 1995-1 C.B. 80.

Effective for Annuity Starting Dates on or after June 1, 2003: Any reference in the Plan to the applicable mortality table or the mortality table prescribed in Rev. Rul. 95-6 shall be construed as reference to the mortality table prescribed in Rev. Rul. 2001-62 for all purposes under the plan.

For lump sum payments on and after January 1, 2008, the "Actuarial Present Value" shall be determined by using the "Applicable Interest Rate" and "Applicable Mortality Table" set forth in this Subsection.

- (a) The Applicable Interest Rate shall be the interest rate prescribed under IRC Section 417(e)(3)(C), which is the applicable first, second and third segment rates (as defined in IRC Section 417(e)(3)(D)) for the second calendar month preceding the first day of the Plan Year that contains the date of distribution, or such other time as may be prescribed by the Secretary of Treasury, for the second month preceding the first day of the Plan Year in which the distribution was made. The Plan Year is the stability period under Treasury Regulations § 1.417(e)-1(d)(4).
- (b) The Applicable Mortality Table shall be the mortality table prescribed in regulations under IRC Section 417(e)(3)(B), as such table may be modified by the Secretary of Treasury, for use in the Plan Year that contains the date of distribution.

Section 2.04 – Actuary:

The term “Actuary” means any individual who has satisfied the standards and qualifications as set forth in the regulations of the Joint Board for the Enrollment of Actuaries and who has been approved as an enrolled actuary to perform actuarial services required under the Employee Retirement Income Security Act of 1974 (ERISA).

Section 2.05 – Alternate Payee:

An “Alternate Payee” is a Spouse, former Spouse, child or other dependent of a Participant who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits under this Plan with respect to the Participant.

Section 2.06 – Annuity Starting Date:

The first day of the first period for which an amount is paid as an annuity or any other form.

The annuity starting date for Disability Benefits shall be the date such benefits commence if the Disability Benefit is not an auxiliary benefit. An auxiliary benefit is a Disability Benefit which does not reduce the benefit payable at Normal Retirement Age.

If benefit payments in any form are suspended pursuant to Section 7.06 of the Plan for an Employee who continues in service without a separation and who does not receive a benefit payment, the recommencement of benefit payments shall be treated as a new annuity starting date.

Section 2.07 – Authorized Leave of Absence:

The term “Authorized Leave of Absence” shall mean an Interruption of Service approved by the Trustees or the provisions of the Plan but, by virtue of such approval, and subject to the terms of such approval, such Interruption of Service shall not count against an Employee in determining if he has incurred a Break-in-Service.

Section 2.08 – Beneficiary:

The term “Beneficiary” shall mean a person designated by a Participant or by the terms of the Pension Plan who is or may become entitled to a benefit.

Section 2.09 – Break-in-Service:

The term “Break-in-Service” shall mean consecutive One Year Interruptions of Service which equal the number of Years of Participation credited to a Participant since his Last Break-in-Service Date. (See “One-Year Interruption of Service” under Section 2.25).

Certain Interruptions of Service (absences) shall not be counted in determining if a Participant has incurred a Break-in-Service, to wit:

- (a) Layoffs, if the Participant is:

- (i) Participant provides proof that he is working in another roofers and waterproofers local union's Jurisdiction at the trade under a Collective Bargaining Agreement, or
 - (ii) Participant provides proof that he is able and available for work in the jurisdiction of Roofers Local Union No. 75.
- (b) Authorized strikes.
 - (c) Lockouts.
 - (d) Service in the armed forces, providing the Union or Trust Office is notified within the required time period after the discharge or release from active duty of availability for employment.
 - (e) Absence due to sickness or injury not exceeding two (2) years.
 - (f) Absence due to authorized Union duties or authorized transfer from Union to non-Union employment with an Employer as long as contributions are made by the Employer (contributions need not be made for contiguous non-covered service to apply).
 - (g) Absence due to maternity and/or paternity leave, specifically due to (a) pregnancy of the individual, (b) by reason of the birth of a child of the individual, (c) by reason of the placement of a child in connection with the adoption of the child by the individual, or (d) for the purpose of caring for the child during the period immediately following the birth or placement for adoption.
 - 1) During the period of absence, the individual is treated as having completed (a) the number of hours that normally would have been credited but for the absence, or (b) if the normal work hours are unknown, eight Hours of Service for each normal workday during the leave. The total number of Hours of Service required to be treated as completed for any period shall not exceed 501 hours.
 - 2) The Hours of Service required to be credited must be credited only (a) in the year which the absence begins for one of the permitted reasons, if the crediting is necessary to prevent a Break-in-Service in that year, or (b) in the following year.

If a Participant has a Break-in-Service, all credited Service and Years of Participation arising from employment prior to such Break-in-Service Date shall be completely forfeited if such Break-in-Service occurs prior to the time a Participant has completed five (5) Years of Participation. However, if the Participant has completed five (5) Years of Participation, all such Credited Service and Years of Participation shall be non-forfeitable.

Section 2.10 – Break-in-Service Date:

The term “Break-in-Service Date” shall mean the date on which a Participant completes a Break-in-Service.

Section 2.11 – Collective Bargaining Agreement:

The term “Collective Bargaining Agreement” shall mean any agreement entered into by the Union with any Employer or Association of Employers as defined by the Labor Management Relations Act of 1947, as amended, covering wages, rates of pay, hours of labor or other conditions of employment, or any of those Employees who are represented for collective bargaining by the Union, and which provides for contributions to the Fund.

Section 2.12 – Contiguous Non-Covered Service:

The term “Contiguous Non-Covered Service” shall mean Service with an Employer or Employers maintaining this Plan, which is not Covered Employment and which either immediately precedes or immediately follows Covered Employment with no intervening quit, discharge or Retirement. Periods of Contiguous Non-Covered Service shall not constitute Credited Service for pension credit but shall be considered solely for the purpose of determining the length of service for vesting under the Plan for all employment.

Section 2.13 – Covered Employment:

The term “Covered Employment” shall mean employment for which contributions to the Trust are required to be made by an Employer, on behalf of a Participant.

Section 2.14 – Credited Service:

The term “Credited Service” shall mean the sum of Past Credited Service and Future Credited Service.

Section 2.15 – Domestic Relations Order:

A “Domestic Relations Order” is a judgment, decree or order (including approval of a property settlement agreement) that (a) relates to the provision of child support, alimony payments, or marital property rights to a Spouse, former Spouse, child or other dependent of a Participant and (b) is made pursuant to a state domestic relations order (including a community property law).

Section 2.16 – Employee:

The term “Employee” as used herein shall mean:

- (a) Any Employee covered by a Collective Bargaining Agreement in effect between an Employer and the Union, providing for such Employer’s participation in the Fund.

- (b) A person employed by the Union, upon being proposed by the Union and accepted by the Trustees; and as to such Union personnel and the Union shall make payments to the Trust in the manner and at the rate of payment equal to that made by any other Employer.
- (c) A person employed by this Trust, upon acceptance of the Trustees, and as to such Trust personnel the Fund shall make payments to the Trust in the same manner and at the rate of payment equal to that made by other Employers.
- (d) Persons not covered by a Collective Bargaining Agreement but for whom an Employer desires to include in this Plan, provided, however, the application for the acceptance of such Employees must be in writing to the Trustees and their acceptance and terms and conditions thereof shall be subject to the approval of the Trustees.

Section 2.17 – Employer:

The term “Employer” as used herein shall mean:

- (a) An Employer who has in force or who executes an agreement with the Union providing for the participation of such Employer in the Fund and who has adopted or shall hereafter adopt the Trust Agreement in the manner provided therein.
- (b) The Union as defined herein, provided said Union shall make appropriate contributions on behalf of its Employees to the Fund.
- (c) This Trust as an entity for the purpose of including salaried Employees of the Trust under the pension program.
- (d) An Employer who desires to include in this Fund any Employee not covered by a Collective Bargaining Agreement, provided, however, such Employer must apply in writing to the Trustees for inclusion of all such Employees and such application, together with the terms and conditions of acceptance into the Fund, shall be subject to the approval of the Trustees.

Section 2.18 – Employer Contributions:

The term “Employer Contributions” shall mean:

- (a) Payments required to be made to the Trust Fund by an Employer as required by a Collective Bargaining Agreement; and
- (b) Payments required to be made under a Pension Agreement by an Employer for Employees not covered by a Collective Bargaining Agreement, for whom the Employer has applied in writing to the Trustees for the inclusion of all such Employees in this Plan subject to the Trustees’ right to establish a separate pension formula and/or contribution rates should they be accepted based on

appropriate actuarial studies of such Employees; however, in no event shall such payments be less than the hourly contributions paid for comparable Employees who are covered by a Collective Bargaining Agreement.

- (c) For purposes of benefit calculation and accrual, the term "Employer Contributions" shall not mean any monies contributed to the Trust which have been designated to help improve the overall financial condition of the Trust rather than individual Benefit Accrual.

Section 2.19 – First Contribution Date:

The term "First Contribution Date" shall mean the date on which the first contribution for such Participant is required to be made to the Fund, provided that if the Participant is re-employed after an interruption of Credited Service, the First Contribution Date is the required payment date of such first contribution after re-employment.

Section 2.20 – Future Credited Service:

The term "Future Credited Service" shall mean a Participant's service with all Employers on and after his entry date into this Plan since his Last Break-in-Service Date for which contributions to the Trust Fund have been required to be made by Employers on behalf of such Participant. One full year of Future Service Credit will be granted for each Plan Year an Employee performs at least 500 Hours of Service under the jurisdiction of the Fund, but not more than one year of credit shall be given for any one (1) Plan Year, including any credit for Past Service.

A Participant's work outside the jurisdiction of the Fund in employment for which contributions are required to be made to a pension fund of another local union, and which contributions are forwarded under a reciprocal agreement by the Trustees of the said other pension fund to be placed in this Fund, shall be credited under this Plan.

This Plan does not limit accruals based upon age.

Section 2.21 – Hour of Service:

An Hour of Service is each hour for which an Employee is paid or entitled to payment for the performance of duties for the Employer during the applicable computation period.

An Hour of Service for each hour which an Employee is paid or entitled to payment by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence.

An Hour of Service is each hour for which back pay irrespective of mitigation of damages is either awarded or agreed to by the Employer.

The rules set forth in Paragraphs (b) and (c) of the Department of Labor Regulations 2530.200b-2 are hereby incorporated by reference.

A day of employment, a week of employment and a month of employment shall be determined in a manner consistently applied to all Participants based on a ten (10) hour day, forty-five (45) hour week, and one hundred ninety (190) hours a month.

An Hour of Service is also each hour for which an Employee is engaged in qualifying military service as defined by 38 U.S.C. §4301, *et seq.*

Section 2.22 – Jurisdiction of this Fund:

The term “Jurisdiction of this Fund” shall mean:

- (a) The geographical area over which the Union has jurisdiction, and
- (b) The geographical area in which any Employer operates his business, and
- (c) Such other area as may be defined by resolutions or bylaw adopted by the Trustees.

Section 2.23 – Last Break-in-Service Date:

The term “Last Break-in-Service Date” shall mean the Break-in-Service Date immediately preceding a Participant’s present period of employment.

Section 2.24– Normal Retirement Age:

Normal Retirement Age shall mean the later of (a) and (b):

- (a) The attainment of age sixty (60); or
- (b) The fifth (5th) anniversary of the time a Participant commenced participation in the Plan since his Last Break-in-Service Date.

Section 2.25 – One Year Interruption of Service/One Year Break-in-Service:

For Plan Years beginning before June 1, 2005, the terms “One Year Interruption of Service” and “One Year Break-in-Service” shall mean a Year of Employment during which a Participant works less than 500 hours in Covered Employment, except that, with respect to the first five consecutive such One Year Interruptions of Service immediately following a Participant’s Last Break-in-Service Date, a “One Year Interruption of Service” shall mean a Year of Employment in which no contributions are required to be made to the Trust Fund by an Employer(s) on behalf of a Participant. For purposes of this Section, Covered Employment shall also include work as defined in Section 2.13.

For Plan Years beginning on or after June 1, 2005, the terms “One Year Interruption of Service” and “One Year Break-in-Service” shall mean a Plan Year during which a Participant performs less than 500 Hours of Service for a contributing Employer.

Section 2.26 – Participant:

The term “Participant” shall mean any Employee who is or may become entitled to participate in the benefits provided for in the Pension Plan.

(a) *Active Participant*

Effective November 1, 2010 the term “Active Participant” shall mean any Participant who is not retired, disabled or deceased and who has earned at least one (1) year of Credited Service in any of the four (4) immediately preceding Plan Years.

(b) *Inactive Participant*

Effective November 1, 2010 the term “Inactive Participant” shall mean any Participant who is not retired, disabled or deceased and who has not earned at least one (1) year of Credited Service in any of the four (4) immediately preceding Plan Years.

Section 2.27 – Participant’s Application Date:

The term “Participant’s Application Date” shall mean the date on which the Trustees furnish a Participant with an application for benefits including all of the information related thereto which is specified in this Plan.

Section 2.28 – Past Credited Service:

The term “Past Credited Service” shall mean an Employee’s completed years of continuous affiliation with the Union prior to May 1, 1962, or completed years of continuous employment with an Employer prior to May 1, 1962 (whichever is greater), up to a maximum of fifteen (15) years.

Section 2.29 – PBGC:

The term “PBGC” shall mean the Pension Benefit Guaranty Corporation, a body corporate within the Department of Labor established under the provisions of Title IV of the Act.

Section 2.30 – Pension Fund:

The term “Pension Fund” shall mean the Roofers Local No.75 Pension Fund.

Section 2.31 – Pensioner:

The term “Pensioner” shall mean either a Beneficiary who is in receipt of pension benefits under this Plan or a Retired Employee.

Section 2.32 – Plan:

The term “Plan” shall mean the Plan, program method, rules and procedures for the payment of benefits from the Pension Fund established by the Trust Agreement and amendments thereto.

Section 2.33 – Plan Year:

The term “Plan Year” shall mean the twelve (12) month period commencing on June 1.

Section 2.34 – Qualified Domestic Relations Order:

A “Domestic Relations Order” is a “Qualified Domestic Relations Order” (QDRO) if it creates or recognizes the existence of an Alternate Payee’s right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable to a Participant under this Plan, specifies required information, and does not alter the amount or form of Plan Benefits.

Section 2.35 – Qualified Survivor Period:

The term “Qualified Survivor Period” shall mean the period commencing on the later of the dates on which a Participant either:

- (a) Attains age fifty-three (53); or
- (b) First becomes eligible to receive an Early Retirement Benefit.

The Qualified Survivor Period shall terminate on the date that the Participant retires from Covered Employment, or attains his Normal Retirement Age, whichever occurs first.

Section 2.36 – Retired Employee:

The term “Retired Employee” shall mean a Participant who has retired and is in receipt of pension benefits under this Plan.

Section 2.37 – Retirement:

The term “Retirement” shall mean termination of employment for reasons other than by death after a Participant has fulfilled all of the requirements for entitlement to a Normal, Early, or Disability Retirement Pension. Retirement shall be considered as commencing on the date immediately following a Participant’s last day of employment (or Authorized Leave of Absence, if later).

Section 2.38 – Spouse:

The term “Spouse” means a person to whom to a Participant is legally married. Whether a marriage is legal shall be determined by federal law and shall include a same-sex Spouse where the Participant and Spouse were legally married in a state that recognizes same-sex marriages.

Section 2.39 – Straight Life Annuity:

Straight Life Annuity means an annuity payable in equal installments for the life of the Participant that terminates upon the Participant's death.

Section 2.40 – Termination Date:

The term "Termination Date" means the date on which a Participant terminates his service in Covered Employment for any reason other than by death, disability or Retirement and shall be deemed to be the last day of the period for which a Contribution was required to be paid into the Trust Fund on behalf of the Participant immediately prior to a One Year Interruption of Service.

Section 2.41 – Total and Permanent Disability:

The term "Total and Permanent Disability" shall mean some unavoidable physical or mental condition which totally and permanently prevents a Participant from engaging in any substantially gainful activity.

A Participant shall be deemed to be permanently and totally disabled if he submits proof of receiving disability benefits under the federal Social Security Act to the Trustees, and such disability will be deemed to continue so long as he continues to receive such federal Social Security Disability Benefits. The Trustees reserve the right to require evidence that a Participant who is receiving Total and Permanent Disability Pension Benefits is still totally and permanently disabled. Such evidence shall not be required more frequently than twice per calendar year. If such a Participant refuses to furnish such evidence, the Trustees shall assume that he is no longer eligible to receive Total and Permanent Disability Pension Benefits.

Notwithstanding any other provisions to the contrary, periods of such Total and Permanent Disability shall not constitute an "Interruption of Service."

Permanent incapacity resulting from future service in the Armed Forces which prevents a person from returning to employment with an Employer, and for which he receives a military pension from the United States, shall make such a person ineligible to receive a Total and Permanent Disability Pension under this Plan.

Section 2.42 – Trust Agreement:

The term "Trust Agreement" shall mean the Agreement and Declaration of Trust, including all amendments and modifications as may from time to time be made.

Section 2.43 – Trust Fund:

The term "Trust Fund" shall mean the Ohio State Roofers and Waterproofers District Council Pension Fund-Dayton Group and the entire assets thereof including all funds received in the form of Employer Contributions together with all contracts (including dividends, interest, refunds and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom and any and all other

property or funds received and held by the Trustees by reason of their acceptance of this Agreement and Declaration of Trust.

Section 2.44 – Trustees:

The term “Trustees” shall mean the Trustees designated in the Trust Agreement, together with their successors designated and appointed in accordance with the terms of the Trust Agreement.

Section 2.45 – Union:

The term “Union” as used herein shall mean the United Slate, Tile and Composition Roofers, Damp and Waterproof Workers Association, Local Union No. 75, or its successor.

Section 2.46 – Year of Participation/Year of Service:

For Plan Years beginning on or after June 1, 2005, the term “Year of Participation/Year of Service” shall mean any Plan Year which is not a One Year Interruption of Service.

ARTICLE III—ELIGIBILITY FOR BENEFITS

Section 3.01 – Types of Pensions and Participant Eligibility:

A Participant's eligibility to receive a particular type of pension under this Plan shall be determined as follows:

(a) Normal Retirement Eligibility

For Participants with at least one (1) Hour of Service after December 31, 1998, to be eligible for a Normal Retirement Benefit, a Participant must retire from Covered Employment on or after his Normal Retirement Age (i.e., the later of (a) age sixty (60), and (b) the fifth (5th) anniversary of the date on which he commenced participation in the Plan since his Last Break-in-Service Date).

(b) Early Retirement Benefit Eligibility

To be eligible for an Early Retirement Benefit, a Participant must retire from Covered Employment and:

- (i) For those Participants first employed in Covered Employment prior to October 1, 2001, attain age 53 and accrue at least ten (10) years of Credited Service; or
- (ii) For those Participants first employed in Covered Employment on or after October 1, 2001, attain age 55 and accrue at least ten (10) years of Credited Service.
- (iii) For those Participants first employed in Covered Employment prior to October 1, 2001, an Early Unreduced Retirement Benefit will be payable upon earning 28 years of Credited Service regardless of age. A Participant first employed in Covered Employment on or after October 1, 2001 will not be entitled to an Early Unreduced Retirement Benefit based solely on years of Credited Service.
- (iv) For retirements with Benefit Payment Dates on or after November 1, 2010 to be eligible for an Early Retirement Benefit, a Participant must be an Active Participant as defined in Section 2.26(a).
- (v) For retirements with Benefit Payment Dates on or after November 1, 2010 an Early Unreduced Retirement Benefit will only be available to those Active Participants as defined in Section 2.26(a) who were first employed in Covered Employment prior to October 1, 2001, who are at least age 56, and who have earned at least 30 years of Credited Service under the Plan. Provided however, that any Active Participant with at least 27 years of Credited Service as of June 1, 2011, shall remain eligible to receive an

Early Unreduced Retirement Benefit as described in Section 3.01(iii), upon earning 28 years of Credited Service.

(c) ***Total and Permanent Disability Eligibility***

To be eligible for a Total and Permanent Disability Pension Benefit, a Participant must incur a Total and Permanent Disability from some unavoidable cause prior to attaining Normal Retirement Age, must have at least ten (10) years of Credited Service, including Credited Service during the two (2) year period of time immediately preceding such disability, and qualify for disability benefits under the Federal Social Security Law then in effect. For Total and Permanent Disability Benefits payable on or after November 1, 2010, the Credited Service requirement increased from ten (10) years of Credited Service to 15 years of Credited Service.

The disability shall not be deemed to have resulted from an unavoidable cause if it (i) was contracted, suffered or incurred while such Participant was engaged in a criminal enterprise, (ii) resulted from the Participant's use of narcotics, or (iii) resulted from self-inflicted injury.

(d) ***Normal Vested Retirement Eligibility***

For Participants with at least one (1) Hour of Service after December 31, 1998, to be eligible for a Normal Vested Retirement Benefit at his Normal Retirement Age as defined in Section 2.24, a Participant must terminate his service in Covered Employment other than by death, Retirement, or disability after having completed at least five (5) years of Credited Service under the Plan since his Last Break-in-Service Date.

(e) ***Early Vested Retirement Eligibility***

For retirements with Benefit Payment Dates before November 1, 2010, to be eligible for an Early Vested Retirement Benefit, a Participant must terminate his service in Covered Employment other than by death, Retirement, or disability after having completed at least ten (10) years of Credited Service under the Plan since his Last Break-in-Service Date and meet the Eligibility Requirements for an Early Retirement Benefit as defined under Section 3.01(b). For retirements with Benefit Payment Dates on or after November 1, 2010, the Early Vested Retirement Benefit will not be available for any Participant who is not an Active Participant as defined under Section 2.26(a).

Section 3.02 – Minimum Participation Standards

- (a) **Maximum Age Restrictions Not Permitted** – There are no maximum age restrictions of any kind in this Plan.
- (b) **Initial Eligibility** – The Employee will participate on the date an Employer makes a contribution on his behalf.

- (c) **Eligibility Computation Periods-** To the extent applicable under the Plan, an Employee's initial eligibility computation period will be the 12 consecutive month period beginning on the employment commencement date. Subsequent eligibility computation periods shall be based on the Plan Year; beginning with the Plan Year which includes the first anniversary of an Employee's employment commencement date.
- (d) **Use of Computation Period** – Years of Service and Breaks-in-Service will be measured on the same eligibility computation period.
- (e) **All Years of Service Counted Toward Eligibility Except after Certain Breaks-in-Service** – All Years of Service with the Employer are counted toward eligibility except the following:
 - (i) In the case of a Participant who does not have any nonforfeitable right to the Accrued Benefit derived from Employer Contributions, Years of Service before a period of consecutive One (1) Year Breaks-in-Service will not be taken into account in computing eligibility service if the number of consecutive One (1) Year Breaks-in-Service in such period equals or exceeds the greater of five (5) or the aggregate number of Years of Service. Such aggregate number of Years of Service will not include any Years of Service disregarded under the preceding sentence by reason of prior Breaks-in-Service.
 - (ii) If a Participant's Years of Service are disregarded pursuant to the preceding paragraph, such Participant will be treated as a new Employee for eligibility purposes. If a Participant's Years of Service may not be disregarded pursuant to the preceding paragraph, such Participant shall continue to Participate in the Plan, or, if terminated, shall Participate immediately upon reemployment.
- (f) **Participation Upon Return to Eligible Class** – In the event a Participant is no longer a member of an eligible class of Employees and becomes ineligible to participate but has not incurred a Break-in-Service, such Employee will participate immediately upon returning to an eligible class of Employees. If such Participant incurs a Break-in-Service, eligibility will be determined under the Break-in-Service rules of the Plan.

In the event an Employee who is not a member of an eligible class of Employees becomes a member of an eligible class, such Employee will participate immediately if such Employee has satisfied the minimum age and service requirements and would have otherwise previously become a Participant.

ARTICLE IV—PENSION BENEFITS

Section 4.01 – Form and Amount of Pension Benefits:

The amounts of pension benefits and the forms thereof that a Participant may elect to receive upon his Retirement under this Plan are as follows:

(a) **Normal Retirement Benefit**

(i) **Normal Retirement Level Benefit**

The normal form of a Normal Retirement Benefit shall be a level monthly pension payable during the lifetime of the Retired Participant. However, for retirements with Benefit Payment Dates on or before September 24, 2010, when such Retired Participant dies, his Beneficiary shall be eligible to receive a Death Benefit equal to one-hundred percent (100%) of the Employer Contributions paid to the Fund on his behalf (without interest), less the total amount of the pension benefits which he had received as of his date of death.

The Normal Retirement Benefit of each Participant shall not be less than the largest periodic benefit that would have been payable to the Participant upon separation from service at or prior to Normal Retirement Age under the Plan, exclusive of Social Security supplements, premiums on disability or term insurance, and the value of Disability Benefits not in excess of the Normal Retirement Benefit. For purposes of comparing periodic benefits in the same form, commencing prior to and at Normal Retirement Age, the greater benefit is determined by converting the benefit payable prior to Normal Retirement Age into the same form of Annuity Benefit payable at Normal Retirement Age and comparing the amount of such annuity payments.

(ii) **Amount of Normal Retirement Benefit**

The monthly amount of the Normal Pension Benefit shall be equal to the sum of the following:

- (1) \$2.00 for each year of Past Credited Service, not to exceed \$30; plus
- (2) Effective January 1, 1996, 3.25% of Employer Contributions paid on behalf of the Participant for periods of Covered Employment through September 30, 2001; plus
- (3) 2.0% of Employer Contributions paid on behalf of the Participant for periods of Covered Employment from October 1, 2001 through May 31, 2005; plus

- (4) 1.0% of Employer Contributions paid on behalf of the Participant for periods of Covered Employment beginning June 1, 2005 and thereafter.

Effective for Plan Years beginning on and after June 1, 2007, no Participant shall be entitled to a benefit accrual for any Plan Year in which he completes less than 500 Hours of Service in Covered Employment. Additionally, for Plan Years beginning on and after June 1, 2007, no Participant, Alternate Payee, or Beneficiary shall be entitled to any benefit accruals for Employer Contributions made to the Plan which are specifically designated to improve the general financial condition of the Trust, rather than individual benefit accruals.

(b) Early Retirement Benefit

(i) Early Retirement Level Benefit

The normal form of Early Retirement Benefit shall be a level monthly pension payable during the lifetime of the Retired Participant. However, for retirements with Benefit Payment Dates on or before September 24, 2010, when such Retired Participant dies, his Beneficiary shall be eligible to receive a Death Benefit equal to one-hundred percent (100%) of the Employer Contributions paid to the Fund on his behalf (without interest), less the total amount of the pension benefits which he had received as of his date of death.

(ii) Amount of Early Retirement Reduced Benefit

The monthly amount of the Early Retirement Reduced Benefit shall be determined in the same manner as the Normal Retirement Benefit under Section 4.01(a)(ii), except that such amount shall be reduced by one-half of one percent (1/2%) for each month the Participant's Early Retirement Date precedes his Normal Retirement Date. For retirements with Benefit Payment Dates on or after November 1, 2010, the Early Retirement Reduced Benefit will not be available for any Participant who is not an Active Participant.

(ii) Amount of Early Retirement Unreduced Benefit

The monthly amount of the Early Retirement Unreduced Benefit shall be determined in the same manner as the Normal Retirement Benefit under Section 4.01(a)(ii). For retirements with Benefit Payment Dates on or after November 1, 2010, the Early Retirement Unreduced Benefit will not be available for any Participant who is not an Active Participant.

(c) Total and Permanent Disability Benefit

(i) Total and Permanent Disability Level Benefit

Payment shall be a level monthly pension payable during the continued Total and Permanent Disability of the Participant.

(ii) Amount of Total and Permanent Disability Benefit

For Total and Permanent Disability Benefits payable prior to November 1, 2010, the monthly amount of the Total and Permanent Disability Benefit shall be determined in the same manner as the Normal Retirement Benefit under Section 4.01(a)(ii). For Total and Permanent Disability Benefits payable on or after November 1, 2010, the monthly amount of the Total and Permanent Disability Benefit shall be determined in the same manner as the Normal Retirement Benefit under Section 4.01(a)(ii), reduced by one-half percent (1/2%) for each month the Participant's Disability Date precedes their Normal Retirement Date. Provided however, the maximum reduction will be 25% of the Normal Retirement Benefit.

(iii) Awaiting Social Security Determination

Any Participant who is disabled who meets the eligibility requirements for an Early Retirement may commence receipt of an Early Retirement Benefit while awaiting a determination of disability from the Social Security Administration. A Participant must notify of the Board of Trustees in writing of the intent to begin receipt of an Early Retirement Benefit while pursuing a determination of disability through the Social Security Administration.

For Total and Permanent Disability Benefits payable prior to November 1, 2010, a Participant determined to be "Disabled" by the Social Security Administration will be entitled to a retroactive Total and Permanent Disability Benefit. The retroactive payment will equal the difference between the Participant's Total and Permanent Disability Benefit and his Early Retirement Benefit, multiplied by the number of months between the Social Security award date and the later of the date he is determined to be disabled or his date of application for benefits under the Plan - up to a maximum of twelve (12) months. For Total and Permanent Disability Benefits payable on or after November 1, 2010, the Participant's future monthly payments will be changed to the level described subsection (ii), as applicable, but no retroactive payments will be available.

(d) Vested Normal Retirement Benefit

(i) Vested Normal Retirement Level Benefit

The normal form of Vested Normal Retirement Benefit shall be a level monthly pension payable during the lifetime of the Retired Participant. However, for retirements with Benefit Payment Dates on or before September 24, 2010, when such Retired Participant dies, his Beneficiary shall be eligible to receive a Death Benefit equal to one-hundred percent (100%) of the Employer Contributions paid to the Fund on his behalf (without interest), less the total amount of the pension benefits which he had received as of his date of death.

(ii) **Amount of Vested Normal Retirement Benefit**

The monthly amount of the Vested Normal Retirement Benefit shall be determined in accordance with the manner of determining the Normal Retirement Benefit as of the Participant's Termination Date.

(e) **Vested Early Retirement Benefit**

(i) **Vested Early Retirement Level Benefit**

The normal form of Vested Early Retirement Benefit shall be a level monthly pension payable during the lifetime of the Retired Participant. However, for retirements with Benefit Payment Dates on or before September 24, 2010, when such Retired Participant dies, his Beneficiary shall be eligible to receive a Death Benefit equal to one-hundred percent (100%) of the Employer Contributions paid to the Fund on his behalf (without interest), less the total amount of the pension benefits which he had received as of his date of death.

(ii) **Amount of Vested Early Retirement Benefit**

The monthly amount of the Vested Early Retirement Reduced Benefit shall be determined in the same manner as the Normal Retirement Benefit under Section 4.01(d)(ii), except that such monthly amount shall be reduced by one-half of one percent (1/2%) for each month the Participant's Early Retirement Date precedes his Normal Retirement Date. For retirements with Benefit Payment Dates on or after November 1, 2010, the Vested Early Retirement Benefit will not be available for any Participant who is not an Active Participant.

Section 4.02 – Amount of Pre-Retirement Lump Sum Death Benefit:

For periods prior to September 24, 2010, the Pre-Retirement Death Benefit shall be payable in a lump sum to the Participant's designated Beneficiary in the event a Participant dies before Retirement and the Participant and Spouse rejected the Qualified Survivor Benefit (if applicable). The Pre-Retirement Lump Sum Death Benefit shall be equal to one-hundred percent (100%) of Employer Contributions paid to the Fund on behalf of the Participant (without interest). In the event no Beneficiary is designated, the Pre-Retirement Death Benefit shall be paid to the deceased's estate. A lump sum Pre-Retirement Death Benefit shall not be available for any Participant with a date of death on or after September 24, 2010.

Section 4.03 – Delayed Retirement:

If a Participant's Annuity Starting Date is after the Participant has reached Normal Retirement Age, the monthly benefit will be the Accrued Benefit as of the Normal Retirement Age, actuarially increased for each calendar month between Normal Retirement Age and the Annuity Starting Date, then converted as of the Annuity Starting Date to the benefit form elected in the

pension application. The actuarial increase shall be determined in accordance with the Plan's definition of "Actuarial Equivalent" found in Section 2.03.

- (a) If a Participant continues to work past Normal Retirement Age and the Participant's benefit prior to age 65 equals the Section 415 dollar limitation, the Plan will begin immediate distribution of the Participant's benefit.

ARTICLE V—JOINT AND SURVIVOR AND PRE-RETIREMENT ANNUITY REQUIREMENTS

Section 5.01 – In General:

These provisions shall apply to any Participant who is credited with at least one (1) Hour of Service with the Employer on or after August 23, 1984.

Section 5.02 – Qualified Joint and Survivor Annuity Form of Payment:

Unless an optional form of benefit is selected pursuant to a qualified election within the 180-day period ending on the Annuity Starting Date, a married Participant's vested Accrued Benefit will be paid in the form of a Qualified Joint and Survivor Annuity and an unmarried Participant's vested Accrued Benefit will be paid in the normal form of an immediate Life Annuity. The standard form of payment is the Joint and Survivor 50% benefit. The Participant may elect to have such annuity distributed upon attainment of the earliest retirement date under the Plan.

Section 5.03 – Qualified Pre-Retirement Survivor Annuity:

Unless an optional form of benefit has been selected within the election period pursuant to a qualified election, if a Participant dies after the earliest Retirement age the Participant's surviving Spouse, if any, will receive the same benefit that would be payable if the Participant had retired with an immediate Qualified Joint and Survivor Annuity on the day before the Participant's date of death.

The surviving Spouse may elect to commence payment under such annuity within a reasonable period after the Participant's death. The actuarial value of benefits which commence later than the date on which payments would have been made to the surviving Spouse under a Qualified Joint and Survivor Annuity in accordance with the provision shall be adjusted to reflect the delayed payment.

Unless an optional form of benefit is selected within the election period pursuant to a qualified election, if a Participant dies on or before the earliest Retirement age, the Participant's surviving Spouse (if any) will receive the same benefit that would be payable if the Participant had:

- (a) Separated from service on the date of death (or date of separation from service, if earlier);
- (b) Survived to the earliest Retirement age;
- (c) Retired with an immediate Qualified Joint and Survivor Annuity at the earliest Retirement age; and
- (d) Died on the day after the earliest Retirement age.

For purposes of this Section 5.03, a surviving Spouse will begin to receive payments at the earliest Retirement age. Benefits commencing after the earliest Retirement age will be the Actuarial Equivalent of the benefit to which the surviving Spouse would have been entitled if benefits had commenced at the earliest Retirement age under an immediate Qualified Joint and Survivor Annuity.

Section 5.04 – Qualified Optional Survivor Annuity “QOSA”:

A Participant who is eligible for the 50% Joint and Survivor Pension and who retires on or after June 1, 2008 may elect to receive a 75% Joint and Survivor Annuity. The general terms and conditions for the surviving Spouse under the Plan shall apply to the 75% Joint and Survivor Annuity. The 75% Joint and Survivor Annuity means the Participant will receive an adjusted monthly amount for life and if the Participant pre-deceases their Spouse, the Spouse will be entitled to receive 75% of the reduced lifetime amount that the Retired Participant was receiving at their time of death. The monthly benefit amount shall be a percentage of the full monthly amount otherwise payable as a Straight Life Annuity. All references in this Plan Document to the 50% Joint and Survivor Annuity option shall now be references to both the 50% Joint and Survivor option and the 75% QOSA, unless otherwise clearly apparent in the context of the Plan Document that such reference to the 50% Joint and Survivor option does not include the 75% QOSA.

For those Pensioners with a Benefit Payment Date prior to September 24, 2010, the Pensioner's monthly benefit under a Qualified Optional Survivor Annuity will be increased to the monthly amount payable under a Straight Life Annuity in the event of the Pensioner's Spouse predeceases the Pensioner. The monthly benefit of a Pensioner with a Benefit Payment Date on or after September 24, 2010 will not be adjusted in the event of the Pensioner's Spouse predeceases the Pensioner.

Section 5.05 – Election Period:

The period which begins on the first day of the Plan Year in which the Participant attains age thirty-five (35) and ends on the date of the Participant's death. If a Participant separates from service prior to the first day of the Plan Year in which age thirty-five (35) is attained, with respect to benefits accrued prior to separation, the election period shall begin on the date of separation.

- (a) **Pre-age 35 waiver:** A Participant who will not yet attain age thirty-five (35) as of any end of the current Plan Year may make a special qualified election to waive the Qualified Pre-Retirement Survivor Annuity for the period beginning on the date of such election and ending on the first day of the Plan Year in which the Participant will attain age thirty-five (35). Such election will not be valid unless the Participant receives a written explanation of the Qualified Pre-Retirement Survivor Annuity. Qualified Pre-Retirement Survivor Annuity coverage will be automatically reinstated as of the first day of the Plan Year in which the Participant attains age thirty-five (35). Any new waiver on or after such date shall be subject to the full requirements of this Article.

Section 5.06 – Earliest Retirement Age:

The earliest date on which, under the Plan, the Participant could elect to receive Retirement benefits.

Section 5.07 – Qualified Election:

Any waiver of a Qualified Joint and Survivor Annuity or a Qualified Pre-Retirement Survivor Annuity shall not be effective unless:

- (a) The Participant's Spouse consents, in writing, to the election;
- (b) The election designates a specific alternate Beneficiary, including any class of Beneficiaries or any contingent Beneficiaries, which may not be changed without spousal consent (or the Spouse expressly permits designations by the Participant without any further spousal consent); and
- (c) The Spouse's consent is witnessed by a Plan representative or Notary Public.

Additionally, a Participant's waiver of the Qualified Joint and Survivor Annuity will not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent (or the Spouse expressly permits designations by the Participant without any further spousal consent). If it is established to the satisfaction of a Plan representative that such written consent may not be obtained because there is no Spouse or the Spouse cannot be located, a waiver will be deemed a qualified election.

Any consent by a Spouse obtained under this provision (or establishment that the consent of a Spouse may not be obtained) shall be effective only with respect to such Spouse. A consent that permits designations by the Participant without any requirement of further consent by such Spouse must acknowledge that the Spouse has the right to limit consent to a specific Beneficiary, and a specific form of benefit where applicable, and that the Spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time prior to the commencement of benefits. The number of revocations shall not be limited. No consent obtained under this provision shall be valid unless the Participant has received notice as described below.

Section 5.08 – Qualified Joint and Survivor Annuity:

An immediate annuity payable for the life of the Participant with a Survivor Annuity for the life of the Spouse which is not less than 50 percent and not more than 100 percent of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and which is the Actuarial Equivalent of the normal form of benefit, or, if greater, any optional form of benefit. The percentage of the Qualified Joint and Survivor Annuity under the Plan shall be 50%.

For those Pensioners with a Benefit Payment Date prior to September 24, 2010, the Pensioner's monthly benefit under a Qualified Joint and Survivor Annuity will be increased to the monthly

amount payable under a Straight Life Annuity in the event of the Pensioner's Spouse predeceases the Pensioner. The monthly benefit of a Pensioner with a Benefit Payment Date on or after September 24, 2010 will not be adjusted in the event of the Pensioner's Spouse predeceases the Pensioner.

Section 5.09 – Vested Accrued Benefit:

The value of the Participant's vested Accrued Benefit derived from Employer Contributions. The provisions of this Article shall apply to a Participant who is vested in amounts attributable to Employer Contributions at the time of death or distribution.

Section 5.10 – Notice Requirements:

- (a) In the case of a Qualified Joint and Survivor Annuity, the Plan Administrator shall provide each Participant no less than thirty (30) days and no more than (180) days prior to the annuity starting date a written explanation of:
 - (i) The terms and conditions of the Qualified Joint and Survivor Annuity;
 - (ii) The Participant's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity form of benefit;
 - (iii) The rights of a Participant's Spouse;
 - (iv) The right to make, and the effect of, a revocation of a previous election to waive the Qualified Joint and Survivor Annuity; and
 - (v) The relative values of the various optional forms of benefit under the Plan.

- (b) The annuity starting date for a distribution in a form other than a Qualified Joint and Survivor Annuity may be less than 30 days after receipt of the written explanation described in the preceding paragraph provided:
 - (i) The Participant has been provided the information that clearly indicates that the Participant has at least 30 days to consider whether to waive the Qualified Joint and Survivor Annuity and elect (with spousal consent) to a form of distribution other than a Qualified Joint and Survivor Annuity;
 - (ii) The Participant is permitted to revoke any affirmative distribution election at least until the annuity starting date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the Qualified Joint and Survivor Annuity is provided to the Participant; and
 - (iii) The annuity starting date is a date after the date that the written explanation was provided to the Participant.

- (c) In the case of a Qualified Pre-Retirement Survivor Annuity, the Plan Administrator shall provide each Participant within the applicable period for such Participant, a written explanation of the Qualified Pre-Retirement Survivor Annuity in such terms and in such a manner as would be comparable to the explanation provided for meeting the Notice requirements applicable to a Qualified Joint and Survivor Annuity. Note that this subsection (c) only applies

to the extent that the Qualified Pre-Retirement Survivor Annuity is not subsidized by the Plan.

The applicable period for a Participant is whichever of the following periods ends last:

- (i) The period beginning with the first day of the Plan Year in which the Participant attains age thirty-two (32) and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age thirty-five (35);
- (ii) A reasonable period ending after the individual becomes a Participant;
- (iii) A reasonable period ending after Section 5.03 ceases to apply to the Participant;
- (iv) A reasonable period ending after this Article first applies to the Participant.

Notwithstanding the foregoing, notice must be provided within a reasonable period ending after separation of such service in case of a Participant who separates from service before attaining age thirty-five (35).

For purposes of the preceding paragraph, a reasonable period ending after the enumerated events described in (ii), (iii) and (iv) is the end of the two-year period beginning one year prior to the date the applicable event occurs and ending one year after that date. In the case of a Participant who separates from service before the Plan Year in which age 35 is attained, notice shall be provided within the two-year period beginning one year prior to separation and ending one year after separation. If such a Participant thereafter returns to employment with the Employer, the applicable period for such Participant shall be re-determined.

ARTICLE VI—VESTING PROVISIONS

Section 6.01 – Designation of Vesting Computation Period:

For purposes of computing an Employee's Nonforfeitable right to the Accrued Benefit derived from Employer Contributions, Years of Service, Years of Participation, Breaks-in-Service and One Year Interruptions of Service shall be measured by reference to the Plan Year.

Section 6.02 – Measuring Breaks-in-Service and Years of Service:

For purposes of computing an Employee's right to the Employee's Accrued Benefit; Years of Service and Breaks-in-Service shall be measured on the same computation period.

Section 6.03 – Full Vesting upon Attainment of Normal Retirement Age:

Notwithstanding the vesting schedule in Article III, Section 3.01 of the Plan Document, an Employee's right to his or her Normal Retirement Benefit must be nonforfeitable upon the attainment of Normal Retirement Age, subject to federal law.

Section 6.04 – Vesting Break-in-Service – One Year Holdout:

In the case of any Participant who has incurred a One (1) Year Break-in-Service, Years of Service before such break will not be taken into account until the Participant has completed a Year of Service after such Break-in-Service.

Section 6.05 – Amendment of Vesting Schedule:

If the Plan's vesting schedule is amended or the Plan is amended in any way that directly or indirectly affects the computation of a Participant's nonforfeitable percentage, or if the Plan is deemed amended by an automatic change to or from a top-heavy vesting schedule, each Participant with at least three (3) Years of Service with the Employer may elect within a reasonable period after the adoption of the amendment or change, to have his nonforfeitable percentage computed under the Plan without regard to such amendment or change. For Participants who do not have at least one (1) Hour of Service in any Plan Year beginning after December 31, 1988, the preceding sentence shall be applied by substituting "five (5) Years of Service" for "three (3) Years of Service" where such language appears.

The period during which the election may be made shall commence on or after January 1, 1994.

Section 6.06 – Amendments Affecting Vested and/or Accrued Benefits:

Subject to federal law, no amendment to the Plan (including a change in the actuarial basis for determining optional or Early Retirement Benefits) shall be effective to the extent that it has the effect of decreasing a Participant's Accrued Benefit. Notwithstanding the preceding sentence, a Participant's Accrued Benefit may be reduced to the extent permitted under IRC Section

412(c)(8). For purposes of this paragraph, a Plan Amendment that has the effect of (a) eliminating or reducing an Early Retirement Benefit or a Retirement-type subsidy, or (b) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing Accrued Benefits. In the case of a Retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a Retirement-type subsidy is a subsidy that continues after Retirement, but does not include a Qualified Disability Benefit, a Medical Benefit, a Social Security Supplement, a Death Benefit (including Life Insurance). Furthermore, if the vesting schedule of a Plan is amended, in the case of an Employee who is a Participant as of the later of the date such amendment is adopted or the date it becomes effective, the nonforfeitable percentage (determined as of such date) of such Employee's Employer-provided Accrued Benefit will not be less than the percentage computed under the Plan without regard to such amendment.

Section 6.07 – Reinstatement of Benefit:

If a benefit is forfeited because the Participant or Beneficiary cannot be found, such benefit will be reinstated if a claim is made by the Participant or Beneficiary.

Section 6.08 – Adjustment for Benefit Form Other than Life Annuity at Normal Retirement Age:

If the form of benefit is other than a Straight Life Annuity, the Employee must receive an amount that is the Actuarial Equivalent of the minimum Straight Life Annuity Benefit. If the benefit commences at a date other than at Normal Retirement Age, the Employee must receive at least an amount that is the Actuarial Equivalent of the minimum Straight Life Annuity Benefit commencing at Normal Retirement Age.

Section 6.9 – Nonforfeitability of Minimum Accrued Benefit:

The minimum Accrued Benefit required (to the extent required to be nonforfeitable under IRC Section 416(b)) may not be forfeitable under IRC Sections 411(a)(3)(B) or 411(a)(3)(D).

Section 6.10 – Vesting for First and Second Term Apprentices:

Pursuant to the terms of the Collective Bargaining Agreement and any provision of the Plan notwithstanding, vesting credit and contributions for apprentices who enter the apprenticeship program after June 3, 1990, will be treated as follows:

- (a) **June 4, 1990 – May 31, 2002:** Apprentices who enter the program during this period of time shall accrue one (1) year of vesting credit for each Plan Year in which they complete 500 or more Hours of Service (as defined in Section 2.23) for a Contributing Employer. Employers shall not be required to contribute on behalf of such apprentices, nor will the apprentices accrue a benefit during this period of time (except as provided below). Service during this period is counted only for purposes of vesting.

- (b) **June 1, 2002 – Present:** Apprentices who are enrolled in the program as of June 1, 2002, as well as those who enroll after that date are eligible for both vesting and limited Benefit Accrual as follows:
- (i) **First and Second Term Apprentices** – Are eligible only for vesting credit as described in Subsection (a).
 - (ii) **Third, Fourth and Fifth Year Apprentices** – In addition to the vesting credit described in Subsection (a), Employers must contribute for all Hours of Service performed by third, fourth and fifth term apprentices. Such apprentices will therefore begin to accrue a benefit during their final three terms of the program.

Section 6.11 – Reinstatement of Forfeited Service:

A former Participant who has forfeited service under the Plan will be eligible to repair the forfeiture. Such person must resume coverage under the Plan as an Employee of a newly-organized Employer which signs a Collective Bargaining Agreement with the Union and agrees to contribute to this Plan for three (3) or more Employees. The following conditions will apply:

- (a) The newly-organized Employer must contribute to the Plan for at least two (2) full Plan Years;
- (b) The former Participant must complete at least 500 Hours of Service in each of the initial two (2) full Plan Years;
- (c) At the end of two (2) full Plan Years, all forfeited service will be restored and credited to the former Participant for purposes of vesting and benefit accrual;
- (d) For purposes of benefit accrual, previously forfeited benefits will be calculated according to the Plan language in effect at the time of the forfeiture. New benefit accruals will be calculated according to current Plan rules and regulations.

ARTICLE VII—PAYMENT OF PENSIONS

Section 7.01 – Due Dates for Pension Benefit Payments:

The first monthly payment of a Pensioner's Retirement benefit shall be payable to him on the first day of the calendar month following the date his application is received and approved by the Trustees. Each subsequent benefit payment under this Plan shall be due on the first day of each subsequent calendar month subject to the condition that the payee is alive on such date.

Section 7.02 – Latest Date for Commencement of Benefits:

Payment of benefits under this Plan to a Participant shall begin not later than the sixty (60) days after the close of the Plan Year in which the latest of the following events occurs:

- (a) The attainment by the Participant of his Normal Retirement Age;
- (b) The Termination of the Participant's Covered Employment;
- (c) The date the Participant files an application.

Section 7.03 – Retroactive Commencement of Benefits:

Notwithstanding any other provision in this Plan to the contrary, if the amount of payment required to be paid on any dates determined under this Plan cannot be ascertained by such dates, a payment retroactive to such dates shall be made within the sixty (60) days immediately following the earliest date on which the amount of such payment can be ascertained under this Plan.

Section 7.04 – Facility of Payment:

Whenever, in the Trustees' opinion, a person entitled to receive any payment of a benefit, or installment thereof, is under a legal disability, the Trustees may make payments to either such person or his legal representative. Any payment of a benefit or installment thereof, in accordance with the provisions of this Section shall be a complete discharge of any liability for the making of such payment under the provisions of the Plan.

Section 7.05 – Non-Alienation of Benefits:

Except as otherwise expressly permitted by the Plan or required by law, including a Qualified Domestic Relations Order, the interest of persons entitled to benefits under the Plan may not in any manner whatsoever be assigned or alienated, whether voluntarily or involuntarily, directly or indirectly. The Plan Trustees shall establish reasonable procedures to determine the qualified status of Domestic Relations Orders and to administer distributions under such qualified Orders.

Where payments are to be made under a Qualified Domestic Relations Order before payments commence to the Participant, the present value of benefits actually accrued for the Participant

shall be determined on an Actuarial Equivalent basis. Notwithstanding any other provisions of the Plan to the contrary, all benefits otherwise payable under the Plan with respect to a Participant shall be adjusted to the extent necessary to comply with a Qualified Domestic Relations Order.

Section 7.06 – Suspension of Benefits:

- (a) **Benefits Accrued Prior to June 1, 2006:** Benefits payable by the Plan to a Participant receiving benefits in the form of a Normal or Early Retirement Benefit will be suspended on the first day of the month in which he completes 499 Hours of Service during a Plan Year in the same industry, same trade or craft, and in the same geographic area covered by the Plan.
- (b) **Benefits Accrued on or After June 1, 2006:** Benefits payable by the Plan to a Participant receiving benefits in the form of a Normal or Early Retirement Benefit and attributable to service on or after June 1, 2006 will be suspended on the first day of the month following the month in which he completes 499 Hours of Service during a Plan Year in the same industry, trade or craft, and in the same geographical area covered by the Plan (defined as the State of Ohio and any Standard Metropolitan Statistical Area which falls within the State of Ohio).

For purposes of this Section, benefits will not be suspended when a Retiree returns to work in a managerial or supervisory capacity (i.e., estimator, sales, etc.). The Trustees shall have final authority to determine whether a position complies with this rule. Upon cessation of employment giving rise to the suspension of benefits the Participant will resume the monthly benefit payments to which he was entitled prior to the suspension (subject to the maximum offset permitted by law). The benefits will be paid in the same form as elected prior to the suspension. The Participant may submit a new election form for benefits attributable to service earned during the period of suspension.

Section 7.07 – Small Benefits:

- (a) In cases where the monthly pension payments would be less than \$10.00, the Trustees may in lieu of making such monthly payments, make some other payment which is Actuarially Equivalent to such required monthly pension payments.
- (b) If an Employee terminates service, and the present value of the Employee's vested Accrued Benefit derived from Employer Contributions is not greater than \$5,000, the Employee will receive a distribution of the present value of the entire vested portion of such Accrued Benefit and the nonvested portion will be treated as a forfeiture. For purposes of this Section, if the present value of an Employee's vested Accrued Benefit is zero, the Employee shall be deemed to have received a distribution of such vested Accrued Benefit.

If an Employee receives a distribution pursuant to this Section and the Employee resumes Covered Employment under the Plan, he or she shall have the right to

restore his or her Employer-provided Accrued Benefit (including all optional forms of benefits and subsidies relating to such benefits) to the extent forfeited upon the repayment to the Plan of the full amount of the distribution plus interest, compounded annually from the date of distribution at the rate determined for purposes of IRC Section 411(c)(2)(C). Such repayment must be made before the earlier of five years after the first date on which the Participant is subsequently reemployed by the Employer, or the date the Participant incurs five (5) consecutive One (1) Year Breaks-in-Service following the date of distribution.

If an Employee is deemed to receive a distribution pursuant to this Section, and the Employee resumes employment covered under this Plan before the date the Participant incurs five (5) consecutive One (1) Year Breaks-in-Service, upon the reemployment of such Employee, the Employer provided Accrued Benefit will be restored to the amount of such Accrued Benefit on the date of the deemed distribution.

(c) Effective January 1, 2005, if the Actuarial Present Value of a Participant's benefit payable under the Plan is \$1,000 or less, the Trustees may elect to pay such benefit in a single lump sum either with or without the consent of the Participant. For periods prior to September 24, 2010 and for benefits with an Actuarial Present Value of \$1,000 to \$5,000, a Participant's benefit will be paid in a single lump sum following receipt of the Participant's written request. On or after September 24, 2010, the Plan will not pay any single lump sum benefits in excess of \$1,000.

Section 7.08 – Restoration of Veteran's Pension Rights upon Reemployment:

Effective December 12, 1994, an Authorized Leave of Absence due to service in the Armed Forces of the United States shall not constitute a Break-in-Service and shall be considered as Service and Credited Service under the Plan, provided that the Employee complies with all of the requirements of federal law including the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended, in order to be entitled to re-employment and provided further that the Employee returns to employment with the Employer within the period provided by such law. Effective May 1, 2007 any Participant who dies during a period of qualifying military service shall be credited with Hours of Service as if he returned to work with an Employer the day prior to his death. The manner of calculating the Hours of Service credited to a Participant under this Section shall be solely at the discretion of the Trustees.

Section 7.09 – Retroactive Annuity Starting Date:

To the extent the terms of the Plan permit a Participant to affirmatively select an Annuity Starting Date that occurs sometime prior to the date the Participant is provided with a Qualified Joint and Survivor Annuity notice (Retroactive Annuity Starting Date – "RASD"), such payments shall be governed by the rules set forth in 29 CFR 1.417(e)-1 which are incorporated herein by reference. Benefits will be calculated as of the RASD using the mortality and interest assumptions in effect on that date. The benefits must satisfy the IRC Section 415 limits and IRC Section 417(e)(3) present value assumptions (if applicable) in effect on the RASD. Participants

shall receive make-up payments including an adjustment for interest from the RASD (based on the Applicable Interest Rate) to the date payments are actually made. Spousal consent is required if the survivor benefit payable to the Spouse based on the RASD is less than the amount of the minimum required survivor benefit that would be payable if the actual payment date were used as the Annuity Starting Date.

Section 7.10 – Restrictions on Immediate Distributions:

If the present value of a Participant's vested Accrued Benefit derived from Employer Contributions exceeds (or at the time of any prior distribution exceeded) \$5,000, the Accrued Benefit must be distributed as an Annuity. Only the Participant need consent to the commencement of a distribution in the form of a Qualified Joint and Survivor Annuity while the Accrued Benefit is immediately distributable. Neither the consent of the Participant nor the Participant's Spouse shall be required to the extent that a distribution is required to satisfy IRC Section 401(a)(9) or IRC Section 415. An Accrued Benefit is immediately distributable if any part of the Accrued Benefit could be distributed to the Participant (or surviving Spouse) before the Participant attains (or would have attained if not deceased) the later of Normal Retirement Age or age sixty-two (62).

ARTICLE VIII—ROLLOVER DISTRIBUTIONS

Section 8.01 – Purpose and Scope:

Except as otherwise provided herein, the amendments contained in this Part shall be effective as of the first day of the Plan Year beginning after December 31, 2001. The provisions of this Article shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Plan.

Section 8.02 – Rollover Distributions:

With respect to distributions made on or after January 1, 1993, notwithstanding any provision of the Plan to contrary that would otherwise limit a Distributee's election under the Plan, a Distributee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover subject to the following terms and conditions:

- (a) **Eligible Rollover Distributions.** For purposes of this Section, an "Eligible Rollover Distribution" is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include:
 - (i) Any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more;
 - (ii) Any distribution to the extent such distribution is required under IRC Section 401(a)(9);
 - (iii) The portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer securities); or
 - (iv) Any hardship distribution described in IRC Section 401(k)(2)(B)(i)(IV).
- (b) **Eligible Retirement Plan.** For purposes of this Section, an "Eligible Retirement Plan" is:
 - (i) An individual retirement account described in IRC Section 408(a);
 - (ii) An individual retirement annuity described in IRC Section 408(b);
 - (iii) An annuity plan described in IRC Section 403(a);

- (iv) A qualified trust described in IRC Section 401(a); or
- (v) An annuity contract described in IRC Section 403(b) and an eligible plan under IRC Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the Alternate Payee under a Qualified Domestic Relation Order, as defined in IRC Section 414(p) that accepts the Distributee's Eligible Rollover Distribution; or
- (vi) For distributions made on or after July 1, 2008, an Eligible Retirement Plan also includes a Roth IRA .

(c) **Distributee.** For purposes of this Section, a "Distributee" includes:

- (i) An Employee or former Employee;
- (ii) An Employee's or former Employee's surviving Spouse and an Employee's former Employee's Spouse or former Spouse who is the Alternate Payee under a Qualified Domestic Relations Order, without regard to the interest of the Spouse or former Spouse; and
- (iii) Effective May 1, 2010 a non-Spouse Beneficiary.

ARTICLE IX—REQUIRED MINIMUM DISTRIBUTIONS

Time and Manner of Distribution:

Section 9.01 – Required Beginning Date:

As defined in Section 9.12, the Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

Section 9.02 –Death of Participant before Distributions Begin:

If the Participant dies before distribution begins, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- (a) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which Participant would have attained age 70 ½, if later.
- (b) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which Participant died.
- (c) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (d) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 9.02, other than Section 9.02(a), will apply as if the surviving Spouse were the Participant. For purposes of this Section 9.02 and Required Minimum Distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 9.02(d) applies, the date distributions are required to begin to the surviving Spouse under Section 9.02(a)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 9.02(a)), the date distributions are considered to begin is the date distributions actually commence.

Section 9.03 – Form of Distribution:

Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with this Article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of IRC Section 401(a)(9) and the applicable Treasury Regulations. Any part of the Participant's interest that is in the form of an individual account described in IRC Section 414(k) will be distributed in a manner satisfying the requirements of IRC Section 401(a)(9) and Treasury Regulations that apply to individual accounts.

Determination of Amount to be Distributed Each Year:

Section 9.04 – General Annuity Requirements:

If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

- (a) The annuity distributions will be paid in periodic payments at intervals not longer than one year;
- (b) The distribution period will be over a life (or lives) or over a period certain not longer than the period described below;
- (c) Once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
- (d) Payments will either be non-increasing or increase only as follows:
 - (i) By an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - (ii) To the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period dies or is no longer the Participant's Beneficiary pursuant to a qualified Domestic Relations Order within the meaning of IRC Section 414(p);
 - (iii) To provide cash refunds of Employee contributions upon the Participant's death; or
 - (iv) To pay increased benefits that result from a Plan amendment.

Section 9.05 – Amount Required to be Distributed by Required Beginning Date:

The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 9.02 (a) or (b)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, i.e., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

Section 9.06 – Additional Accruals after First Distribution Calendar Year:

Any additional benefits accruing to the Participant in a calendar year after the first Distribution Calendar Year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

Requirements for Annuity Distributions that Commence during Participant's Lifetime:

Section 9.07 – Joint Life Annuities where the Beneficiary is not the Participant's Spouse:

If the Participant's interest is being distributed in the form of a Joint and Survivor Annuity or the joint lives of the Participant and a non-Spouse Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Treasury Regulations § 1.401(a)(9)-6T, Q&A-2. If the form of distribution combines a Joint and Survivor Annuity for the joint lives of the Participant and a non-Spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

Section 9.08 – Period Certain Annuities:

Unless the Participant's Spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Treasury Regulations § 1.401(a)(9)-9 for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Treasury Regulations § 1.401(a)(9)-9 plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's Spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section, or the Joint Life and Last

Survivor Expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Treasury Regulations § 1.401(a)(9)-9, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthday's in the calendar year that contains the annuity starting date.

Requirements for Minimum Distributions where Participant Dies before Date Distributions Begin:

Section 9.09 – Participant Survived by Designated Beneficiary:

If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time the described above in Section 9.02(a) or (b), over the life of the Designated Beneficiary or over a period certain not exceeding:

- (a) Unless the annuity starting date is before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's Birthday in the calendar year immediately following the calendar year of the Participant's death; or
- (b) If the annuity starting date is before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the Beneficiary's birthday in the calendar year that contains the annuity starting date.

Section 9.10 – No Designated Beneficiary:

If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

Section 9.11 – Pre-Distribution Death of Surviving Spouse:

If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 9.02(a).

Section 9.12 – Definitions:

- (a) **Designated Beneficiary** – The individual who is designated as the Beneficiary under the Plan is the Designated Beneficiary under IRC Section 401(a)(9) and Treasury Regulations § 1.401(a)(9)-1, Q&A-4.
- (b) **Distribution Calendar Year** – A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first

Distribution Calendar Year is the calendar year immediately preceding the calendar year that contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to Section 9.02.

- (c) **Life Expectancy** – Life Expectancy as computed by use of the Single Life Table in Treasury Regulations § 1.401(a)(9)-9.
- (d) **Required Beginning Date** – As set forth in IRC Section 401(a)(9)(c) and applicable regulations, for a Participant who is not a 5% owner of a contributing Employer, the Required Beginning Date is April 1, following the calendar year in which the later of two events occurs: (1) the Participant reaches age 70 ½, or (2) the Participant retires. For 5% owner, the Required Beginning Date is April 1, of the calendar year following the year in which he attained age 70 ½, regardless of whether the Participant has retired.

ARTICLE X—CLAIM PROCEDURES

Section 10.01 – Payment of Benefits:

Any payment of benefits under the Plan shall be contingent upon the approval by the Trustees of the application for benefits which a Participant or a Beneficiary must complete and file with the Trustees. After receipt by the Trustees of information concerning a Pensioner as to the correctness of which the Trustees are satisfied and which would have changed the amount of any Retirement pension previously having commenced, such adjustment in amount shall be made as the Trustees determine, including discontinuance or reduction in Retirement pension payments until any excess payment shall have been recovered.

Section 10.02 – Claim Notification and Application:

A Participant or Beneficiary shall notify the Trustees of a claim for benefits under the Plan. Following such notification, the Trustees shall furnish to the Participant an application which will enable the Participant to set forth the basis of such claim and authorize the Trustees to conduct such examinations as may be necessary to determine the validity of the claim and to take such steps as may be necessary to facilitate payment of any benefits to which the Participant may be entitled to under the Plan.

Section 10.03 – Form of Application:

An Application for benefits under the Plan must be completed in writing, in the form and manner prescribed by the Trustees.

In order to facilitate such completion, each application is designed to be in non-technical terms and, in the case of pension applications, shall inform the Participant of the availability of the Qualified Joint and Survivor Benefit as well as other options which may be available under the Plan, the terms and conditions of the Qualified Joint and Survivor Benefit, and the financial effect (in terms of dollars of annuity payment) which the election of the Qualified Joint and Survivor annuity will have as compared with the Plan's Normal Level Pension Benefit.

In addition to the information disclosed on the application, a Participant or Beneficiary shall submit such other information which the Trustees, in their discretion, may require. The Trustees may cause to be withheld any benefit payment, otherwise due the Participant or other person, until the required document, evidence or other information is so furnished.

Section 10.04 – Election of Type of Pension:

Each application will automatically provide for the election of the Qualified Joint and Survivor Benefit. Should a Participant elect another type of pension benefit, it is required that he also indicate on the application which he files with the Trustees during his Election Period that he is rejecting the Qualified Joint and Survivor Benefit. Any election during the Election Period may be subsequently revoked by the Participant and, after such revocation, another election made.

However, notwithstanding the above, a Participant shall not be permitted to change any election after his Election Period terminates.

If a designated Beneficiary dies before an Employee attains his Normal Retirement Age and prior to the date of his Retirement, and there is in effect as of the date such designated Beneficiary's death an election of a Joint and Survivor Benefit, such election shall be null and void and the Normal Level Pension Benefit will be payable to the Participant unless he elects another Retirement benefit prior to his Retirement.

Notwithstanding any provisions of this Plan to the contrary, in no event shall a Participant or a Beneficiary be entitled to elect or receive more than one type or form of pension from this Plan at the same time.

Section 10.05 – Qualified Survivor Benefits:

An Application for Qualified Survivor Benefits under the Plan must be completed in writing, in the form and manner prescribed by the Trustees, as described in Article V.

Section 10.06 – Denial of Claim:

Whenever a claim for benefits is denied by the Trustees written notice of such denial, prepared in a manner which the Trustees feel is understandable to the average Participant, will be sent to the claimant setting forth the specific reasons for the denial and explaining the procedure for an appeal and review of the decision by the Trustees.

Section 10.07 – Claims Appeals Procedure:

Any Participant or Beneficiary who applies for benefits under the Plan and is ruled ineligible by the Trustees or who believes he did not receive the full amount of benefits to which he is entitled, or is otherwise adversely affected by any action of the Trustees, shall have the right to appeal such decision(s). The appeal shall be conducted in accordance with the rules and regulations found in 29 CFR Part 2560. No action at law or in equity shall be brought by any Participant or Beneficiary after the expiration of three (3) years from the date the Board provides written notice of a decision on an appeal of an adverse benefit determination. Failure to bring an action within this three (3) year period shall forever bar such action.

Section 10.08 – Beneficiary Designation:

Each Participant who has designated a Beneficiary shall have the right at any time up until the time he retires to rescind or change any such designation. A designation or change of Beneficiary shall be made in writing on such form or forms as the Trustees may require. Such designation or change of designation of Beneficiary shall take effect as of the date of execution of such notice thereof whether or not the Participant be living at the time of such filing but without prejudice to the Trustees on account of any payments made by the Trustees before or within ten (10) days after receipt of such notice.

Section 10.09 – Misrepresentations:

Any misrepresentation by an applicant will constitute grounds for the denial of all benefits which an applicant may otherwise be entitled to under this Plan and for the cancellation or recovery of benefit payments made in reliance thereon to a Participant or Beneficiary.

Section 10.10 – Qualified Domestic Relations Orders:

Consistent with the requirements of the Internal Revenue Code and the Act, the Trustees shall adopt reasonable procedures to determine the qualified status of Domestic Relations Orders and to administer distributions under such qualified orders. The Trustees shall make such written procedures available to any Participant or Beneficiary upon request or upon receipt of a Domestic Relations Order.

ARTICLE XI—PLAN FUNDING

Section 11.01 – Employer Contributions:

Each Covered Employer shall make continuing and prompt payments to the Trust Fund as required by the applicable Collective Bargaining Agreement. Payments that are made as well as payments that are owing or owed are considered Plan assets.

It is hereby declared as the policy of the Trustees that the benefits provided under this Plan shall be such that the contributions required to be made by Covered Employers shall meet the funding standards set forth in IRC Section 412 and other applicable federal law.

Any and all contributions required to be made by a Covered Employer shall be irrevocable and shall be transferred to the Trustees and held as provided in this Pension Plan and the Trust Agreement to be used in accordance with the provisions of this Plan in providing the benefits and paying the expenses of the Pension Plan. Neither such contributions nor any income there from shall be used for or diverted to purposes other than for the exclusive benefit of the Participants or Beneficiaries and for the payment of the administrative and other expenses of the Pension Plan.

Section 11.02 – Employee Contributions:

An Employee shall be neither required nor permitted to make any contributions to the Plan. The benefits of the Plan shall be fully provided by the Employer Contributions and the assets arising therefrom.

Section 11.03 – Trust Fund:

The Trust Fund created by the Trust Agreement shall be held by the Trustees and administered in accordance with the provisions of the Trust Agreement. The Trustees do not in any manner guarantee the Trust Fund from loss or depreciation. All payments of benefits, as provided in the Plan, shall be made solely out of the assets of the Trust and the Trustees shall not be in any manner liable therefor. The corpus or income of the Trust or custodial account may not be diverted to or used for other than the exclusive benefit of the Participants or their Beneficiaries.

Section 11.04 – Actuarial Valuation:

An actuarial valuation of the Plan shall be made annually by an enrolled actuary.

ARTICLE XII—TERMINATION

Section 12.01 – Termination:

The Trustees may terminate the Plan at any time subject to the provisions of the Act. If such termination shall be coincident with the establishment of another pension plan covering the Participants of this Plan or the inclusion of the Participants in this Plan in another similar existing pension plan, the Trustees shall deliver the Trust Fund to the successor plan. If the Plan is terminated for any other reason, the funds then in trust after payment of all reasonable expenses, taxes or proper charges, shall be fully allocated by the Trustees to each Participant and Beneficiary of their exclusive benefit (except that no service shall accrue subsequent to the Plan termination date) in the following order:

- (a) To provide for whatever payment can be made with respect to the pensions for Participants and Beneficiaries, including disability pensioners, whose applications for such pensions were, or had been approved as of the Plan termination date; then, from the funds which remain, if any,
- (b) To provide for whatever payment can be made with respect to the pensions for Participants whose applications for pensions were pending as of such Plan termination date, provided that such applications would have been approved by the Trustees if the Plan had not been terminated, and for any other Participants who were eligible for pension benefits as of such Plan termination date; then, from the funds which remain, if any,
- (c) To provide whatever payment can be made with respect to the pensions for those Participants then vested under the Plan and guaranteed under Section 4022 of the Act; from the funds which remain, if any,
- (d) To provide for whatever payment can be made with respect to any other vested benefits not provided for above; then from the funds which remain, if any,
- (e) To provide for whatever payment can be made with respect to any other benefits not provided for above, then, from the funds which remain, if any,
- (f) To distribute such remainder in any equitable manner, either in cash, or in an Actuarially Equivalent annuity benefit, as determined by the Trustees, to the Participants and Beneficiaries.

Section 12.02 – Pension Benefit Guaranty Corporation Premiums:

The Fund shall pay annual premiums to the PBGC in order to protect Participants and Beneficiaries against the risks related to the Plan termination, in the event the same is required by the Act.

Section 12.03 – Merger, Consolidation or Transfer:

In the case of any merger or consolidation with, or transfer of assets or liability to, any other plan, each Participant in the Plan would (if the Plan had then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is not less than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan had then terminated) in the event the same is required by the PBGC.

Section 12.04 – Vesting Upon Plan Termination:

In the event of the termination or partial of this Plan, the rights of all affected Employees to benefits accrued to the date of such termination or partial termination (to the extent funded as of such date) shall be non-forfeitable.

ARTICLE XIII—MISCELLANEOUS PROVISIONS

Section 13.01 – Non-Guarantee of Employment:

Nothing contained in this Plan shall be deemed to give any Employee the right to be retained in the service of an Employer or interfere with the right of an Employer to discharge such Employee at any time, nor shall it be deemed to give an Employer the right to require the Employee to remain in its service, nor shall it interfere with the Employee's right to terminate his service at any time.

Section 13.02 – Rights to Trust Assets:

No Employee shall have any right to, or interest in, any assets of the Trust Fund upon termination of his employment or otherwise, except as provided from time to time under this Plan, and then only to the extent of the benefits payable under the Plan to such Employee out of the assets of the Trust Fund. Except as otherwise may be provided under Title IV of the Act, all payments of benefits as provided for in this Plan shall be made solely out of the assets of the Trust Fund and none of the fiduciaries shall be liable therefore in any manner.

Section 13.03 – Effect of Certain Social Security Increases Upon Plan Benefits:

No benefit payable to any Participant or Beneficiary shall be decreased because of any increase in the Social Security benefit levels payable under Title II of the Social Security Act or because of any increase in the Social Security wage base under Title II of the Social Security Act. This Plan is not integrated with Social Security.

Section 13.04 – Invalidity of Certain Provisions:

If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and this Plan shall be construed and enforced as if such provision had not been included.

Section 13.05 – Law Governing:

This Plan shall be construed and enforced according to the laws of the State of Ohio and any applicable federal law.

Section 13.06 – Official Plan Records:

The Trustees shall rely upon the records of the Plan in determining eligibility for benefits. In the event of a discrepancy between the records maintained by the Plan and those produced by a Participant, an Employee or a Retiree, the Trustees shall rely upon the Plan records unless shown to their satisfaction that the additional records are valid and should be relied upon. The burden of authenticating documents which differ from the records established and maintained by the Plan shall be upon the Participant.

Section 13.07 – Overpayment:

No Participant, dependent or Beneficiary shall be entitled to receive a benefit in excess of that which is provided for by the terms of the Plan. In the event a Participant, dependent and/or Beneficiary are/is overpaid by the Plan due to any administrative, mathematical or other error, the Board of Trustees shall have the right and obligation to recoup such overpayments through an actuarial reduction of future benefit payments, the offset of future benefit payments or any procedure agreed to by the Board of Trustees. Any Participant or dependent, upon being notified of the reduction or offset, shall have the right and obligation to appeal the decision to the Board of Trustees prior to commencing any other legal or administrative action. Under no circumstances will an overpayment become or be considered a vested benefit.

Section 13.08 – Masculine, Feminine, Singular and Plural:

Pronouns used in this Plan in the masculine or feminine gender include both genders unless the context clearly indicates otherwise. The singular shall read in the plural, and plural in the singular, wherever the context, person or entity involved shall plainly so require.

Section 13.09 – Amendments:

The Plan may be amended at any time by the action of the Trustees but no such action shall contravene the terms of any Collective Bargaining Agreement then in effect between any Employer and the Union, nor shall it operate to permit any part of the assets of the Trust Fund to be used for, or diverted to, purposes other than for the exclusive benefit of the Employees and Beneficiaries. Any amendments required by the Internal Revenue Code for the purpose of approval of the Plan under IRC Section 401(a) or required to comply with the Act may be made retroactive.

Section 13.10 –Missing Persons:

If the Plan Administrator is unable, after reasonable and diligent effort, to locate a Participant or Spouse who is entitled to payment under the Plan, the payment due such person shall be forfeited after three (3) years. If such person later files a claim for such benefit, it shall be reinstated. The Plan Administrator shall make a reasonable and diligent effort to locate a person including, but not limited to, sending notification by certified or registered mail to the last known address of such person, filing Schedule SSA reporting information as required by Code Section 6057(a), mailing an individual statement pursuant to Code Section 6057(e) and utilizing an independent search firm to locate the Participant. Upon termination of this Plan, benefits of missing persons may be relinquished to the Pension Benefit Guaranty Corporation.

ARTICLE XIV—MAXIMUM PERMISSIBLE BENEFIT LIMITATIONS

Section 14.01 – Limitations on Benefits, Generally:

The Maximum Benefit Limitation of Code Section 415(d) and Small Benefit Exception of Code Section 415(b)(4) are incorporated herein by reference. The defined benefit dollar limit is One Hundred Sixty Thousand Dollars (\$160,000) per Code Section 415(b)(1)(A). The age-adjusted dollar limit under Code Section 415(b)(2)(C) and (D) will be administered according to IRS Regulation 1.415(b)-1(a)(4) and the payment of benefits in other than a straight life annuity shall be adjusted pursuant to IRS Regulation 1.415(b)-1(c).

For purposes of this Section 14.01, the Plan adopts the safe harbor definition of "Compensation" stated in IRS Regulation 1.415(c)-2(d)(2). Compensation paid or made available during such limitation year shall include the Participant's earned income paid by the later of: two and one-half (2 ½) months after severance from employment; or the end of the limitation year that includes the date of severance from employment.

The otherwise permissible annual benefits for any Participant under this Plan may be further reduced to the extent necessary to prevent disqualification of the Plan under Section 415(e) of the Internal Revenue Code. The above limitations are intended to comply with the provisions of Section 415 of the Internal Revenue Code, as amended, so that the maximum benefits provided by Plans would not exceed that maximum amounts allowed under Section 415 of the Internal Revenue Code and regulations thereunder. If there is any discrepancy between the provisions of this Section 14.01 and the provisions of Section 415 of the Internal Revenue Code and regulations thereunder, such discrepancy shall be resolved in such a way as to give full effect to the provisions of Section 415 of the Internal Revenue Code.

ARTICLE XV—EMPLOYER WITHDRAWAL LIABILITY

Section 15.01 Complete Withdrawal Defined:

A complete withdrawal occurs if an Employer ceases to have an obligation to contribute to the Plan, and the Employer continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required, or resumes such work within five years after the date on which the obligation to contribute to the Plan ceased, and does not renew the obligation at the time of such resumption.

- a) For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because
 - 1) the Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute,
 - 2) the Employer ceases to exist by reason of (i) a change in corporate structure described in section 4069(b) of ERISA or (ii) a change to an unincorporated form of business enterprise, provided (in either case) the change causes no interruption in Employer contributions or obligation to contribute to the Plan, or
 - 3) the Employer suspends contributions during a labor dispute involving its Employees.
- b) The date of a complete withdrawal is the date the Employer's obligation to contribute ceased.

Section 15.02 Partial Withdrawal Defined:

- a) A partial withdrawal occurs on the last day of the Plan Year in which the Employer's work mix within the craft and area jurisdiction of a Collective Bargaining Agreement under which the Employer is obligated to contribute to the Plan changes, with the result being a 70% contribution decline.
 - 1) A partial withdrawal shall be determined on the basis of the Employer's work mix within a period of three consecutive Plan Years ("Test Period") compared to its work mix within the five Plan Years ("Base Period") preceding the Test Period. A partial withdrawal shall be deemed to have occurred if the hours of work on the basis of which the Employer has been obligated to contribute to the Plan are, for each of the three years in the Test Period, less than 30 percent of what they had been, on average, in the two Base Period years in which such hours had been highest.
- b) A partial withdrawal may also occur, in some cases, on the last day of the Plan Year if, for such Plan Year, there is a partial cessation of the Employer's contribution obligation. There is a partial cessation of the Employer's contribution obligation for the Plan Year if, during such year:

- 1) The Employer permanently ceases to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Employer has been obligated to contribute under the plan but continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required or transfers such work to another location or to an entity or entities owned or controlled by the Employer, or
- 2) An Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

Section 15.03 Calculation of Withdrawal Liability:

An Employer's withdrawal liability shall be equal to the sum of (a), (b), and (c) below, but shall be subject to (d).

- a) Withdrawal liability for Plan Years ending after September 25, 1980. This amount is equal to the sum of the Employer's withdrawal liability for each of the Plan Years ending after September 25, 1980 and before the Plan Year of withdrawal. The Employer's withdrawal liability for any Plan Year shall be equal to (1) reduced by (2), and multiplied by (3) below.
 - 1) The change in unfunded Vested benefits for the given Plan Year. The change in unfunded Vested benefits is equal to the unfunded Vested benefits as of the end of the given Plan Year, less the sum of (i) and (ii) below.
 - i) The unfunded Vested benefits on the last day of the last Plan Year ending before September 26, 1980, reduced by 5 percent for each Plan Year ending after September 25, 1980 and before the given Plan Year.
 - ii) The sum of the changes in the unfunded Vested benefits for each Plan Year ending after September 25, 1980 and ending before the given Plan Year (each such change reduced by 5 percent for each Plan Year ending after the Plan Year for which the change is being determined and before the given Plan Year).
 - 2) Five percent for each Plan Year ending after the given Plan Year and before the Plan Year of withdrawal.
 - 3) A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending with the given Plan Year, and the denominator of which is the total amount contributed under the Plan by all Employers for the five Plan Years ending with the given Plan Year, reduced by contributions made in such years by Employers who withdrew from the Plan during such years.

However, notwithstanding the provisions of (a)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded Vested benefits (and contributions of all Employers that withdrew from the Plan prior to September 26, 1980) shall be excluded from the denominators of the fractions.

- b) The Employer's withdrawal liability for Plan Years ending before September 26, 1980. The Employer's pre-September 26, 1980 withdrawal liability shall be equal to (1) reduced by (2), and multiplied by (3) below.
- 1) The unfunded Vested benefits on the last day of the last Plan Year ending before September 26, 1980.
 - 2) Five percent for each Plan Year ending after September 25, 1980 and before the Plan Year of withdrawal.
 - 3) A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending before September 26, 1980, and the denominator of which is the total contributions for the same five Plan Years made by all Employers that
 - i) were required to contribute for the first Plan Year ending on or after September 25, 1980 and
 - ii) had not withdrawn from the Plan before September 26, 1980.

However, notwithstanding the provisions of (b)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded Vested benefits (and contributions of all Employers that withdrew from the Plan prior to September 26, 1980) shall be excluded from the denominators of the fractions.

- c) The Employer's withdrawal liability for reallocated unfunded Vested benefits. This amount is equal to the sum of the Employer's withdrawal liability for reallocated unfunded Vested benefits for each Plan Year ending before the Plan Year in which the Employer withdraws from the Plan. The Employer's withdrawal liability for reallocated unfunded Vested benefits for any Plan Year shall be equal to (1) reduced by (2), and multiplied by (3) below.
- 1) The reallocated unfunded Vested benefits for the given Plan Year. The reallocated unfunded Vested benefits are equal to the sum of the following amounts that the Trustees determine in that year
 - i) to be uncollectable from an Employer because of bankruptcy or similar proceedings,
 - ii) will not be assessed because of the de minimis rules, the sale of assets rules, the 20-year payment cap, or the dollar limitations on liability, and
 - iii) to be uncollectable or unassessable for other reasons that are not inconsistent with regulations issued by the Pension Benefit Guaranty Corporation ("PBGC").
 - 2) Five percent of the reallocated unfunded Vested benefits for each Plan Year ending after the given Plan Year and before the Plan Year of withdrawal.
 - 3) A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending with the given Plan Year, and the denominator of which is the total amount contributed under the Plan by all Employers for the five Plan Years ending with the given Plan Year, reduced by contributions made in such years by Employers who withdrew from the Plan during such years.

However, notwithstanding the provisions of (c)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded Vested benefits (and contributions of all Employers that withdrew from the Plan prior to September 26, 1980) shall be excluded from the denominators of the fractions.

- d) Liability for a Partial Withdrawal. The Employer's liability for a partial withdrawal shall be the amount determined pursuant to (a)-(c) above, multiplied by one minus the following fraction: the numerator is the total hours for which the Employer was obligated to contribute for the Plan Year following the Test Period of the partial withdrawal, and the denominator is the average of the annual total hours for which the Employer was obligated to contribute for each year in the five Plan Years prior to the Plan Year of the partial withdrawal.

If there is a partial withdrawal as defined in (a) of Section II (Partial Withdrawal Defined), the Plan Year of the partial withdrawal is the last day of the first Plan Year in the Test Period.

If there is a partial withdrawal as defined in (b) of Section II (Partial Withdrawal Defined), the Plan Year of the partial withdrawal is the Plan Year in which the Employer permanently ceases to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements.

Section 15.04 De Minimis Reduction of Withdrawal Liability:

The unfunded Vested benefits allocable to an Employer who withdraws from the Plan shall be reduced (but not below zero) by the lesser of (a) or (b), reduced by (c) below.

- a) $\frac{3}{4}$ of 1 percent of the Plan's unfunded Vested benefits (determined as of the end of the Plan Year ending before the date of withdrawal).
- b) \$50,000.
- c) Any amount by which the unfunded Vested benefits allocable to the Employer exceeds \$100,000.

The de-minimis reduction does not apply in the event of a withdrawal of all or substantially all Employers that contribute to the Plan, as more fully described in section 4209(c) of ERISA.

Section 15.05 Actuarial Assumptions:

Withdrawal liability shall be determined based on the actuarial assumptions and methods that are used in the Employer withdrawal liability report prepared by the actuary for the Plan for the Plan Year in which the withdrawal occurred.

Section 15.06 Payment of Withdrawal Liability:

The unfunded Vested benefits allocable to an Employer that withdraws from the Plan shall be paid as follows:

- a) The amount of payment shall be calculated as follows:
 - 1) Except as provided in (2) and (4) below, and in (c) and (d) below, an Employer shall pay the amount determined under Section 15.03, reduced according to the provisions of Section 15.04 and appropriately adjusted for partial withdrawal according to the provisions of ERISA. The Employer will make level annual payments in an amount determined under (3) below. The level annual payments will be paid over a period of years required to amortize the amount payable by the Employer. The amortization period will be calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year. The amortization period shall be based on the interest rate used for the actuarial valuation of the Plan for the Plan Year in which the withdrawal occurred.
 - 2) If the amortization period described in (1) above exceeds 20 years, the liability of the Employer shall be limited to the first 20 annual payments determined in (3) below.
 - 3) Except as provided in (5) below, the amount of each annual payment shall be the product of (i) and (ii) below:
 - i) The average annual number of contribution hours for the three consecutive Plan Years, during the 10 consecutive Plan Years ending before the Plan Year in which withdrawal occurs, in which the number of contribution hours for which the Employer has an obligation to contribute to the Plan is highest, and
 - ii) The highest contribution rate at which the Employer had an obligation to contribute to the Plan during the 10 Plan Years ending with the Plan Year in which the withdrawal occurs.
 - 4) In the event of withdrawal of all or substantially all Employers that contribute to the Plan, (2) above shall not apply, and total unfunded Vested benefits shall be allocated among all such Employers according to regulations issued by the PBGC.
 - 5) In the event of a partial withdrawal, the amount of annual payment will be adjusted according to the provisions of ERISA.
- b) Withdrawal liability shall be payable in equal monthly installments. Payment of withdrawal liability shall begin on the first day of the month that begins at least 10 days after the date of notice of, and demand for, payment is sent to the Employer, notwithstanding the pendency of any review, arbitration or other proceedings.
- c) An Employer shall be entitled to prepay its withdrawal liability and accrued interest without penalty.
- d) The Trustees may require that an Employer post a bond or provide the Plan other security for its payment of withdrawal liability if:

- 1) The Employer is the subject of a petition under the Bankruptcy Code or similar proceedings under State or Federal law, or
 - 2) Substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the court of the United States, or
 - 3) The credit rating of the Employer becomes impaired to the extent that the Trustees, in their discretion, determine that the likelihood of collecting withdrawal liability from the Employer is substantially diminished.
- e) In the event an Employer fails to make any payment when due, interest shall accrue on the payment from the due date until the date the payment is made. An Employer shall be considered in default if such Employer fails to make any payments when due, the Plan has notified the Employer of its failure to pay the liability when it was due, and the Employer has failed to pay the post-due installment within 60 days after the Employer receives notice from the Plan of such failure. An Employer may also be considered in default upon business shutdown, asset default, indication by said Employer of refusal or inability to make any payment or payments due, or any other circumstance reasonably deemed by the Board of Trustees that indicates that the Employer will be unable to pay the withdrawal liability. In the event of a default, the Trustees may require immediate payment of some or all the outstanding withdrawal liability payments that would otherwise be due in the future. For purposes of the foregoing, interest shall be charged from the date the payment was due to the date it is paid at an annual rate equal to the rate described in Section 15.06(a)(1).
- f) In any suit by the Plan to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Plan in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon as determined under subparagraph (d), liquidated damages to the greater of:
- 1) the amount of interest charged on the unpaid balance, or
 - 2) 20 percent of the unpaid amount awarded.

The Employer shall also pay attorneys' fees and all costs incurred in the action, as awarded by the court. Nothing in the foregoing shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

Section 15.07 Resolution of Disputes:

A dispute between the Employer and the Plan concerning a determination of withdrawal liability or withdrawal liability payments shall be resolved through arbitration. Either party can initiate the arbitration proceeding within a 60-day period following the earlier of (a) or (b) below.

- a) The date the Plan notifies the Employer of its decision after a reasonable review of any matter raised.
- b) 120 days after the date the Employer requests a review of the Plan's determination of withdrawal liability.

The parties may jointly initiate arbitration within the 180-day period following the date of the Plan's initial notice and demand.

Such arbitration proceedings shall be subject to and conducted in accordance with the provisions of section 4221 of ERISA and the regulations promulgated thereunder. Notwithstanding the foregoing, any arbitration proceedings initiated that involve the Plan shall be conducted according to the Multi-Employer Pension Plan Arbitration Rules for Withdrawal Liability Disputes, as issued by the American Arbitration Association and the International Foundation for Employee Benefit Plans.

Section 15.08 Furnishing Information to Employers:

The Plan will provide the following withdrawal liability information to an Employer upon written request at no charge:

- a) A withdrawal liability worksheet containing the general information necessary for the Employer to calculate their potential withdrawal liability. This worksheet does not contain information that is unique to the Employer.
- b) An estimate of the Employer's potential withdrawal liability. This estimate does not include the supporting details of the Employer's withdrawal liability calculation.

If an Employer requests in writing for the Plan to provide an estimate of their potential withdrawal liability that includes information unique to the Employer along with the supporting details of the Employer's withdrawal liability calculation, then the Plan will require the Employer to pay the reasonable cost of preparing their potential withdrawal liability estimate. The Plan's current fee to provide such an estimate is \$1,000.00.

Section 15.09 Miscellaneous:

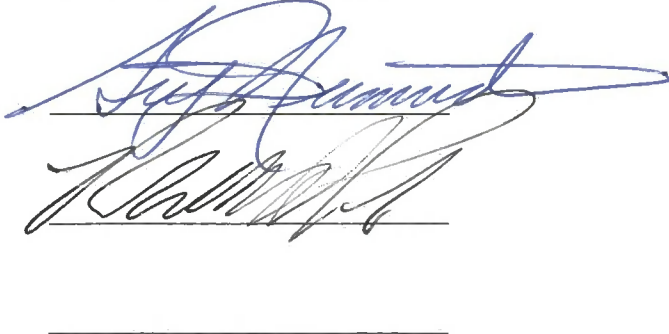
- a) Notwithstanding any other provisions hereof, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under section 4209 and section 4219(c)(1)(D) of ERISA, the withdrawal liability of each such Employer shall be adjusted in accordance with those sections of ERISA.
- b) With the exception of Section 15.02(B) and the portion of Section 15.03(D) that deals with partial cessation, Section 15.01 and Section 15.02 of these provisions do not apply to an Employer that is not a construction trades Employer. For this purpose, an Employer is a construction trades Employer if substantially all the Employees with respect to whom the Employer has an obligation to contribute to the Plan perform work in the building and construction industry, as defined by the PBGC. In the case an Employer that is not a construction trades Employer, whether a complete withdrawal or partial withdrawal has occurred, and the liability and payments for a partial withdrawal, will be determined in accordance with the applicable provisions of section 4203, section 4205, section 4208 and section 4219 of ERISA, provided, however, the method used to determine withdrawal

liability for such Employer shall be that described in section 4211(b) of ERISA (“presumptive method”).

- c) For purposes of these provisions, all corporations, trades or businesses that are under common control (as defined in regulations issued by the PBGC), shall be considered a single Employer.
- d) If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability. In addition, if an Employer that has withdrawn from the Plan later renews the obligation to contribute, or if an Employer that has partially withdrawn later increases the share of its work in the craft and area jurisdiction of the Collective Bargaining Agreement under which the Employer is obligated to contribute to the Plan with the result being that the portion of such work that is covered under the Plan is determined by the Trustees of the Plan to be more than insubstantial, the unpaid balance of the Employer’s liability incurred on account of the earlier withdrawal or partial withdrawal shall be reduced in accordance with regulations issued by the PBGC.
- e) If, following review, arbitration or other proceedings, the amount of the Employer’s withdrawal liability is determined to be different from the amount in the notice and demand to the Employer, adjustment shall be made by reducing or increasing the number of installment payments due. If the Employer has paid more than the amount ultimately determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period.
- f) Employers are required by statute to comply with all information requests made by the Plan, pursuant to section 4219 of ERISA. If an Employer should fail to satisfy an information request from the Plan, the Plan expressly reserves the right to presume that the information then held by the Plan is true and correct, to include but not limited to a presumption that the Employer does not dispute the assessment of withdrawal liability against said Employer.

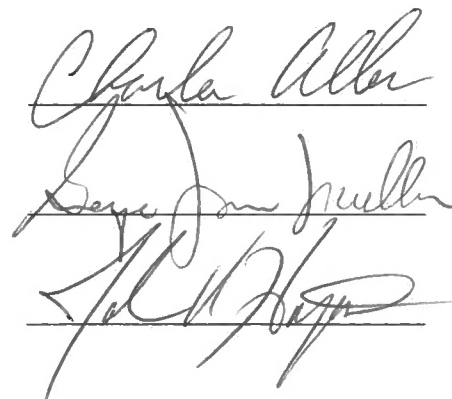
IN WITNESS WHEREOF, the Trustees hereby adopt this Restated Plan Document for the best interest of all Participants and Beneficiaries effective as of the 1st day of June, 2014.

CONTRACTOR TRUSTEES



Two handwritten signatures in blue ink are written over horizontal lines. The first signature is large and stylized, while the second is smaller and more legible. A third horizontal line is present below the second signature but is empty.

UNION TRUSTEES



Three handwritten signatures in blue ink are written over horizontal lines. The first signature is 'Charles Allen', the second is 'Dennis J. Muller', and the third is 'John H. Hays'.



United Union
of Roofers,
Waterproofers,
and
Allied Workers

JOHN K. HAYES
Business Manager
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LOCAL UNION NO 75
6550 Poe Avenue
Dayton, OH 45414

The following wage and benefit rates are effective **May 1, 2016**- Hourly wages, Deductions and Contributions

Rate of Wages --	Slate & Tile Journeyman	\$23.30
	Journeyman	\$23.08
Rate of Wages -	Foreman-in-Training	\$24.08
	Foreman	\$25.08
	General Foreman	\$25.30

Fringe Benefits

Health & Welfare	\$7.68 per hour
Pension	\$7.28 per hour

Employee Contributions

Association, Apprentice & International Training Funds	\$0.64 per hour
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Employee Deductions

Vacation Fund	\$1.00 per hour
Working Dues	4% of Total Hourly Cost

Rate of Wages - Apprentices

1 st Term- 50% of Journeyman	\$15.35
2 nd Term-55% of Journeyman	\$22.00
3 rd Term-60% of Journeyman	\$23.48
4 th Term-70% of Journeyman	\$26.52
5 th Term-80% of journeyman	\$29.55
Tradesman-79% of Journeyman	\$22.69



United Union
of Roofers,
Waterproofers,
and
Allied Workers

JOHN K. HAYES
Business Manager
Office: (937) 415-3869
Fax: (937) 415-5674
rooferslocal75@sbcglobal.net

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Dayton, OH 45414

Apprentice Fringe Benefits

Health & Welfare

2nd-5th Term \$7.68 per hour

Tradesman & 1st Term \$2.50 per hour

Pension

Tradesman \$1.32

1st Term \$0.67

2nd Term \$0.99

3rd Term \$1.31

4th Term \$2.04

5th Term \$2.77

Employee Contributions

Association, Apprentice &

International Training Funds \$0.64 per hour

Employee Deductions

Vacation Fund \$1.00 per hour (\$0.00 1st Term)

Working Dues 4% of Total Hourly Cost

**APPENDIX A
ROOFERS LOCAL 75 PENSION PLAN
CONTRIBUTION AND RESERVE RATE**

May 2008-April 2009

<u>Class</u>	<u>Basic Pension Rate</u>	<u>Total Pension Rate</u>	<u>Reserve</u>	<u>Benefit Credit Rate</u>
Journeyman	\$ 4.50	\$ 4.50	\$ 0.50	\$ 4.00
Appr. A-5	\$ 1.45	\$ 1.90	\$ 0.10	\$ 1.80
Appr. A-4	\$ 1.00	\$ 1.45	\$ 0.05	\$ 1.40
Appr. A-3	\$ 1.00	\$ 1.00	\$ -	\$ 1.00
Appr. A-2	\$ 0.75	\$ 0.75	\$ -	\$ 0.75
Appr. A-1	\$ 0.50	\$ 0.50	\$ -	\$ 0.50

May 2009-April 2010

<u>Class</u>	<u>Basic Pension Rate</u>	<u>Total Pension Rate</u>	<u>Reserve</u>	<u>Benefit Credit Rate</u>
Journeyman	\$ 5.00	\$ 5.00	\$ 1.00	\$ 4.00
Appr. A-5	\$ 1.50	\$ 2.00	\$ 0.20	\$ 1.80
Appr. A-4	\$ 1.00	\$ 1.50	\$ 0.10	\$ 1.40
Appr. A-3	\$ 1.00	\$ 1.00	\$ -	\$ 1.00
Appr. A-2	\$ 0.75	\$ 0.75	\$ -	\$ 0.75
Appr. A-1	\$ 0.50	\$ 0.50	\$ -	\$ 0.50

May 2010-April 2011

<u>Class</u>	<u>Basic Pension Rate</u>	<u>Total Pension Rate</u>	<u>Reserve</u>	<u>Benefit Credit Rate</u>
Journeyman	\$ 5.50	\$ 5.50	\$ 1.50	\$ 4.00
Appr. A-5	\$ 1.55	\$ 2.10	\$ 0.30	\$ 1.80
Appr. A-4	\$ 1.00	\$ 1.55	\$ 0.15	\$ 1.40
Appr. A-3	\$ 1.00	\$ 1.00	\$ -	\$ 1.00
Appr. A-2	\$ 0.75	\$ 0.75	\$ -	\$ 0.75
Appr. A-1	\$ 0.50	\$ 0.50	\$ -	\$ 0.50

May 2011-April 2012

<u>Class</u>	<u>Basic Pension Rate</u>	<u>Total Pension Rate</u>	<u>Reserve</u>	<u>Benefit Credit Rate</u>
Journeyman	\$ 5.88	\$ 5.88	\$ 1.88	\$ 4.00
Appr. A-5	\$ 2.23	\$ 2.23	\$ 0.43	\$ 1.80

Appr. A-4	\$ 1.64	\$ 1.64	\$ 0.24	\$ 1.40
Appr. A-3	\$ 1.05	\$ 1.05	\$ -	\$ 1.00
Appr. A-2	\$ 0.79	\$ 0.79	\$ -	\$ 0.75
Appr. A-1	\$ 0.54	\$ 0.54	\$ -	\$ 0.50

May 2012-April 2013

<u>Class</u>	<u>Basic Pension Rate</u>	<u>Total Pension Rate</u>	<u>Reserve</u>	<u>Benefit Credit Rate</u>
Journeyman	\$ 6.28	\$ 6.28	\$ 2.28	\$ 4.00
Appr. A-5	\$ 2.38	\$ 2.38	\$ 0.58	\$ 1.80
Appr. A-4	\$ 1.75	\$ 1.75	\$ 0.35	\$ 1.40
Appr. A-3	\$ 1.12	\$ 1.12	\$ -	\$ 1.00
Appr. A-2	\$ 0.85	\$ 0.85	\$ -	\$ 0.75
Appr. A-1	\$ 0.58	\$ 0.58	\$ -	\$ 0.50


RESOLUTION

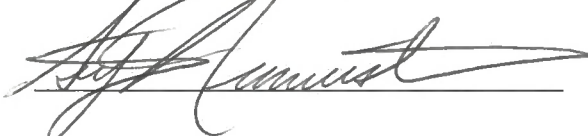
ROOFERS LOCAL NO. 75 PENSION FUND

Based on the Solvency Certification prepared by the Plan's Actuary and presented to the Board of Trustees of the Roofers Local No. 75 Pension Fund, the Trustees hereby elect to apply the special funding rules under §431(b)(8) as allowed by the Pension Relief Act of 2010.


IN WITNESS WHEREOF, this Resolution has been executed by the Trustees, this 12th day of May, 2011.


EMPLOYER-APPOINTED TRUSTEES

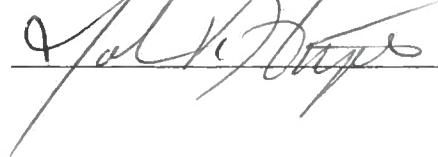




UNION-APPOINTED TRUSTEES







**AMENDMENT NO. 1 TO THE
ROOFERS LOCAL 75 PENSION PLAN**

PREAMBLE

The Board of Trustees has previously adopted a Restated Plan document with an effective date of June 1, 2014. The Board of Trustees has been granted the authority under the terms of the governing Trust document to amend the Plan for the best interest of all participants and beneficiaries. The purpose of this Amendment is to update the claims and appeals procedures in light of the new disability regulations issued by the Department of Labor.

AMENDMENT

* * * *

Effective April 1, 2018, Section 10.07 is retitled "Claims & Appeals Procedures" and replaced in its entirety as follows:

Section 10.07 – Claims and Appeals Procedures:

Claims Procedures

Claims for benefits under the Plan shall be made in writing to the Board of Trustees.

(a) Timing and Notice of Denial of Claims Other than Disability Claims

If a claim, except for a claim for Disability Benefits, is wholly or partially denied, the Plan Administration shall notify the claimant, in accordance with subsection 10.10(d), of the Plan's adverse benefit determination within a reasonable time period, but not later than ninety (90) days after receipt of the claim by the Plan, unless the Plan Administrator determines that special circumstances require an extension of time for processing the claim. If the Plan Administrator determines that an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial ninety (90) day period. In no event shall such extension exceed a period of ninety (90) days from the end of such initial period.

(b) Timing of Notice of Denial of Disability Claims

In the case of an adverse benefit determination concerning Disability Benefits, the Plan Administrator shall notify the claimant, in accordance with subsection 10.10(d), of the adverse benefit determination within a reasonable period of time, but not later than forty-five (45) days after receipt of the claim by the Plan. This period may be extended by the Plan for up to thirty (30) day, provided the Plan Administrator both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the claimant, prior to the expiration of the initial forty-five (45) day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first thirty (30) day extension period, the Plan Administrator determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination

may be extended for up to an additional thirty (30) days, provided that the Plan Administrator notifies the claimant, prior to the expiration of the first thirty (30) day extension period, of the circumstances requiring the extension and the date as of which the plan expects to render a decision.

(c) Calculation of Time Periods

The period of time within which a benefit determination is required to be made shall begin at the time a claim is filed in accordance with the reasonable procedures of the Plan, without regard to whether all the information necessary to make a benefit determination accompanies the filing.

(d) Content of Notice

The Plan Administrator shall provide a claimant with written notification of any adverse benefit determination. The notification shall set forth, in a manner reasonably calculated to be understood by the claimant:

- 1) The specific reason or reasons for the adverse determination;
- 2) The specific Plan provisions on which the determination is based;
- 3) A statement that the claimant is entitled to receive upon request and free of charge, reasonable access to and copies of all documents, records, and other relevant information to the claim;
- 4) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;
- 5) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring civil action under Section 502(a) of ERISA following an adverse benefit determination on review; and
- 6) In the case of an adverse benefit determination concerning Disability Benefits:
 - (i) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion does not exist; or
 - (ii) If the adverse benefit determination is based on medical necessity, because the treatment was experimental, or another similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to claimant's medical circumstances or a statement that such explanation will be provided free of charge upon request.
 - (iii) A discussion of the decision to disagree with or not follow:
 - The views presented by health care professionals treating the claimant;
 - The views presented by medical or vocational experts whose advice was obtained on behalf of the Plan; and/or
 - A disability determination made by the Social Security Administration.

Appeals Procedures

- (a) The claimant shall have sixty (60) days, or one hundred and eighty (180) days in the case of a Disability Benefit denial, following receipt of notification of an adverse benefit determination within which to appeal the determination.

- (b) The claimant shall have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits.
- (c) The claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim.
- (d) The review on appeal shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.
- (e) For Disability Benefit claims on appeal, the claimant shall be provided with any new or additional evidence or rational considered or relied upon in connection with the claim automatically and free of charge. The claimant shall be provided with a review that does not afford deference to the initial adverse benefit determination and will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the initial adverse benefit determination nor the subordinate of such individual. In deciding an appeal of an adverse benefit determination that is based in whole or in part on medical judgment, including a determination regarding whether a treatment or drug is experimental, investigational, or medically necessary, the Plan will consult a health care professional who has appropriate training and experience in the medical field involved in the medical judgment and the medical or vocational expert will be identified. The healthcare professional engaged for consultation will not be an individual who was consulted in making the adverse benefit determination that is the subject of the appeal, nor their subordinate.
- (f) The Board shall be empowered to hold a hearing at which such applicant shall be entitled to present the basis of his claims for review and at which he may be represented by Counsel.
- (g) The Trustees shall make a benefit determination no later than the date of the meeting of the Trustees that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within thirty (30) days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second (2nd) meeting following the Plan's receipt of the request for review. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third (3rd) meeting of the Trustees following the Plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the Plan Administrator shall provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Plan administrator shall notify the claimant, in accordance with subsection 10.11(j), of the benefit determination as soon as possible, but not later than five (5) days after the benefit determination is made.
- (h) The period of time within which a benefit determination on review is required to be made shall begin at the time an appeal is filed in accordance with the reasonable procedures of the Plan, without regard to whether all the information necessary to make a benefit determination on review accompanies the filing. In the event that the period of time is extended as permitted pursuant to subsection 10.11(g) of this Section due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

- (i) In the case of an adverse benefit determination on review, the Plan Administrator shall provide such access to, and copies of, all documents, records, and other information as appropriate.
- (j) The Plan Administrator shall provide a claimant with written notification of the Plan's benefit determination on review. In the case of an adverse benefit determination, the notification shall set forth, in a manner reasonably calculated to be understood by the claimant:
 - 1) The specific reason or reasons for the adverse determination;
 - 2) Reference to the specific Plan provisions on which the benefit determination is based;
 - 3) A statement that the claimant is entitled to receive upon request and free of charge, reasonable access to and copies of all documents, records, and other relevant information to the claim;
 - 4) A statement of the claimant's right to bring an action under Section 502(a) of ERISA; and
 - 5) In the case of a claim for Disability Benefits:
 - (i) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion does not exist; or
 - (ii) If the adverse benefit determination is based on medical necessity, because the treatment was experimental, or another similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to claimant's medical circumstances or a statement that such explanation will be provided free of charge upon request.
 - (iii) A discussion of the decision to disagree with or not follow:
 - The views presented by health care professionals treating the claimant;
 - The views presented by medical or vocational experts whose advice was obtained on behalf of the Plan; and/or
 - A disability determination made by the Social Security Administration.

De Minimis Violations

If the Plan fails to strictly adhere to all of the requirements of the claims and appeals section of the Plan with respect to the claim, the Claimant is deemed to have exhausted the administrative remedies available under the Plan, except for de minimis violations explained below. As such, the Claimant is entitled to pursue any remedies under Section 502(a) of ERISA on the basis that the Plan has failed to provide a reasonable claims procedure that would yield a decision on the merits of the claim. If a Claimant chooses to pursue remedies under Section 502(a) of ERISA under such circumstances, the claim or appeal is deemed denied on review without exercise of discretion by an appropriate fiduciary.

The administrative remedies available under the Plan with respect to claims for disability benefits will not be deemed exhausted based on de minimis violations that do not cause and are not likely to cause prejudice or harm to the Claimant so long as the Plan demonstrates that the violation occurred in the context of an ongoing, good faith exchange of information between the Plan and the Claimant. This exception is not available if the violation is part of a pattern or practice of

violations by the Plan. The claimant may request a written explanation of the violation from the Plan, and the Plan must provide any such explanation within 10 days, including a specific description of its bases, if any, for asserting that the violation should not cause the administrative remedies available under the Plan to be deemed exhausted. If a court rejects a Claimant's request for immediate review under this section on the basis that the Plan met the standards for the exception under this paragraph, the claim shall be considered re-filed on appeal upon the Plan's receipt of the decision of the court. Within a reasonable time after receipt of the decision, the Plan shall provide the Claimant with notice of the resubmission.

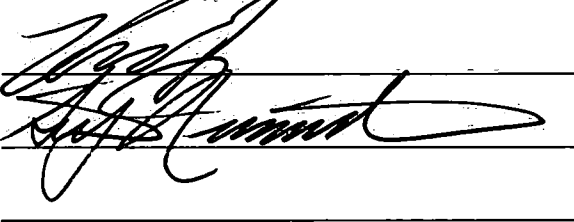
Statute of Limitations

No action at law or in equity shall be brought by any Participant or Beneficiary after the expiration of three (3) years from the date the Board provides written notice of a decision on appeal of an adverse benefit determination. Failure to bring an action within this three (3) year period shall forever bar such action.

* * * *

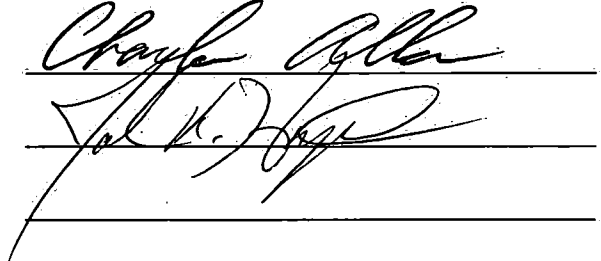
IN WITNESS WHEREOF, the Trustees hereby adopt this Amendment for the best interest of all Participants and Beneficiaries on this 22nd day of March, 2018.

CONTRACTOR TRUSTEES



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UNION TRUSTEES



Two handwritten signatures in cursive script are written over two horizontal lines. The first signature is larger and more prominent, while the second is smaller and written below the first.

**AMENDMENT NO. 2 TO THE
ROOFERS LOCAL 75 PENSION PLAN**

PREAMBLE

The Board of Trustees has previously adopted a Restated Plan document with an effective date of June 1, 2014. The Board of Trustees has been granted the authority under the terms of the governing Trust document to amend the Plan for the best interest of all participants and beneficiaries.

AMENDMENT

* * * *

Effective December 12, 2018, the following paragraph will be added to the end of the Section 10.07 "Claims and Appeals Procedure":


Restriction on Venue

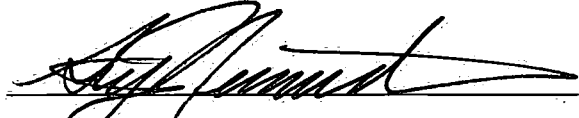
A Participant or Beneficiary shall only bring an action in connection with the Plan in the United States District Court for the Southern District of Ohio.


* * * *

IN WITNESS WHEREOF, the Trustees hereby adopt this Amendment for the best interest of all Participants and Beneficiaries on this 12th day of December, 2018.

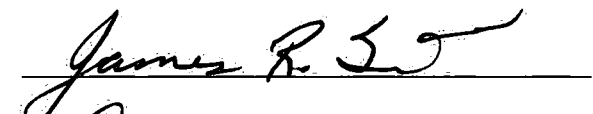
CONTRACTOR TRUSTEES

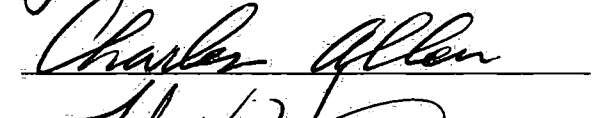


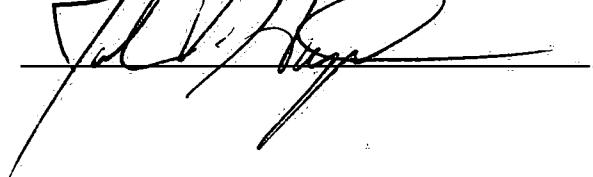




UNION TRUSTEES







**AMENDMENT NO. 3 TO THE
ROOFERS LOCAL 75 PENSION PLAN**

PREAMBLE

The Board of Trustees has previously adopted a Restated Plan Document with an effective date of June 1, 2014. In accordance with Section 13.09 of the Restated Plan Document, the following amendment shall be effective on the date shown below. The purpose of this amendment is to help ensure compliance with the Required Minimum Distribution rules.

AMENDMENT

* * * *

Effective March 21, 2019, Section 9.01 will be replaced in its entirety with the following:

9.01 – Required Beginning Date:

As defined in Section 9.12, the Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

Any provision of the Plan notwithstanding, the Administrator may commence benefit payment for any Participant who has not applied for a benefit prior to their Required Beginning Date. If necessary, the Administrator may remit the full amount of the monthly benefit to the Internal Revenue Service as federal income tax withholding.

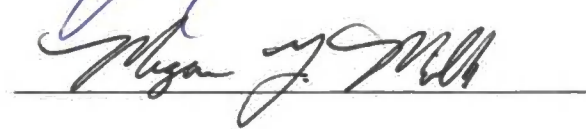
* * * *


IN WITNESS WHEREOF, the Trustees hereby adopt this amendment for the best interest of all Participants and Beneficiaries on this 21st day of March, 2019.


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**AMENDMENT NO. 4 TO THE
ROOFERS LOCAL 75 PENSION PLAN**

PREAMBLE

The Board of Trustees has previously adopted a Restated Plan Document with an effective date of June 1, 2014. In accordance with Section 13.09 of the Restated Plan Document, the following amendment shall be effective on the date shown below. The purpose of this amendment is to clarify eligibility for early retirement under the Plan.

AMENDMENT

* * * *

Effective September 18, 2019, sections 3.01 and 4.01 of the Plan shall be amended, and shall provide as follows:

Section 3.01 – Types of Pensions and Participant Eligibility:

A Participant's eligibility to receive a particular type of pension under this Plan shall be determined as follows:

(a) Normal Retirement Eligibility

For Participants with at least one (1) Hour of Service after December 31, 1998, to be eligible for a Normal Retirement Benefit, a Participant must retire from Covered Employment on or after his Normal Retirement Age (i.e., the later of (a) age sixty (60), and (b) the fifth (5th) anniversary of the date on which he commenced participation in the Plan since his Last Break-in-Service Date).

(b) Early Retirement Benefit Eligibility

To be eligible for an Early Retirement Benefit, a Participant must retire from Covered Employment and:

- (i) For those Participants first employed in Covered Employment prior to October 1, 2001, attain age 53 and accrue at least ten (10) years of Credited Service; or
- (ii) For those Participants first employed in Covered Employment on or after October 1, 2001, attain age 55 and accrue at least ten (10) years of Credited Service.
- (iii) For those Participants first employed in Covered Employment prior to October 1, 2001, an Early Unreduced Retirement Benefit will be payable upon earning 28 years of Credited Service regardless of age. A Participant

first employed in Covered Employment on or after October 1, 2001 will not be entitled to an Early Unreduced Retirement Benefit based solely on years of Credited Service.

- (iv) For retirements with Benefit Payment Dates on or after November 1, 2010 an Early Unreduced Retirement Benefit will only be available to Participants who were first employed in Covered Employment prior to October 1, 2001, who are at least age 56, and who have earned at least 30 years of Credited Service under the Plan. Provided however, that any Active Participant with at least 27 years of Credited Service as of June 1, 2011, shall remain eligible to receive an Early Unreduced Retirement Benefit as described in Section 3.01(iii), upon earning 28 years of Credited Service.

(c) *Total and Permanent Disability Eligibility*

To be eligible for a Total and Permanent Disability Pension Benefit, a Participant must incur a Total and Permanent Disability from some unavoidable cause prior to attaining Normal Retirement Age, must have at least ten (10) years of Credited Service, including Credited Service during the two (2) year period of time immediately preceding such disability, and qualify for disability benefits under the Federal Social Security Law then in effect. For Total and Permanent Disability Benefits payable on or after November 1, 2010, the Credited Service requirement increased from ten (10) years of Credited Service to 15 years of Credited Service.

The disability shall not be deemed to have resulted from an unavoidable cause if it (i) was contracted, suffered or incurred while such Participant was engaged in a criminal enterprise, (ii) resulted from the Participant's use of narcotics, or (iii) resulted from self-inflicted injury.

(d) *Normal Vested Retirement Eligibility*

For Participants with at least one (1) Hour of Service after December 31, 1998, to be eligible for a Normal Vested Retirement Benefit at his Normal Retirement Age as defined in Section 2.24, a Participant must terminate his service in Covered Employment other than by death, Retirement, or disability after having completed at least five (5) years of Credited Service under the Plan since his Last Break-in-Service Date.

(e) *Early Vested Retirement Eligibility*

For retirements with Benefit Payment Dates before November 1, 2010, to be eligible for an Early Vested Retirement Benefit, a Participant must terminate his service in Covered Employment other than by death, Retirement, or disability after having completed at least ten (10) years of Credited Service under the Plan since his Last Break-in-Service Date and meet the Eligibility Requirements for an Early Retirement Benefit as defined under Section 3.01(b).

Section 4.01 – Form and Amount of Pension Benefits:

The amounts of pension benefits and the forms thereof that a Participant may elect to receive upon his Retirement under this Plan are as follows:

(a) Normal Retirement Benefit

(i) Normal Retirement Level Benefit

The normal form of a Normal Retirement Benefit shall be a level monthly pension payable during the lifetime of the Retired Participant. However, for retirements with Benefit Payment Dates on or before September 24, 2010, when such Retired Participant dies, his Beneficiary shall be eligible to receive a Death Benefit equal to one-hundred percent (100%) of the Employer Contributions paid to the Fund on his behalf (without interest), less the total amount of the pension benefits which he had received as of his date of death.

The Normal Retirement Benefit of each Participant shall not be less than the largest periodic benefit that would have been payable to the Participant upon separation from service at or prior to Normal Retirement Age under the Plan, exclusive of Social Security supplements, premiums on disability or term insurance, and the value of Disability Benefits not in excess of the Normal Retirement Benefit. For purposes of comparing periodic benefits in the same form, commencing prior to and at Normal Retirement Age, the greater benefit is determined by converting the benefit payable prior to Normal Retirement Age into the same form of Annuity Benefit payable at Normal Retirement Age and comparing the amount of such annuity payments.

(ii) Amount of Normal Retirement Benefit

The monthly amount of the Normal Pension Benefit shall be equal to the sum of the following:

- (1) \$2.00 for each year of Past Credited Service, not to exceed \$30; plus
- (2) Effective January 1, 1996, 3.25% of Employer Contributions paid on behalf of the Participant for periods of Covered Employment through September 30, 2001; plus
- (3) 2.0% of Employer Contributions paid on behalf of the Participant for periods of Covered Employment from October 1, 2001 through May 31, 2005; plus

- (4) 1.0% of Employer Contributions paid on behalf of the Participant for periods of Covered Employment beginning June 1, 2005 and thereafter.

Effective for Plan Years beginning on and after June 1, 2007, no Participant shall be entitled to a benefit accrual for any Plan Year in which he completes less than 500 Hours of Service in Covered Employment. Additionally, for Plan Years beginning on and after June 1, 2007, no Participant, Alternate Payee, or Beneficiary shall be entitled to any benefit accruals for Employer Contributions made to the Plan which are specifically designated to improve the general financial condition of the Trust, rather than individual benefit accruals.

(b) Early Retirement Benefit

(i) Early Retirement Level Benefit

The normal form of Early Retirement Benefit shall be a level monthly pension payable during the lifetime of the Retired Participant. However, for retirements with Benefit Payment Dates on or before September 24, 2010, when such Retired Participant dies, his Beneficiary shall be eligible to receive a Death Benefit equal to one-hundred percent (100%) of the Employer Contributions paid to the Fund on his behalf (without interest), less the total amount of the pension benefits which he had received as of his date of death.

(ii) Amount of Early Retirement Reduced Benefit

The monthly amount of the Early Retirement Reduced Benefit shall be determined in the same manner as the Normal Retirement Benefit under Section 4.01(a)(ii), except that such amount shall be reduced by one-half of one percent (1/2%) for each month the Participant's Early Retirement Date precedes his Normal Retirement Date.

For an Inactive Participant, the Early Retirement Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit as described in Section 4.01(a), except that such amount shall be actuarially reduced for each month that the Early Retirement commencement date precedes the Normal Retirement Date.

(iii) Amount of Early Retirement Unreduced Benefit

The monthly amount of the Early Retirement Unreduced Benefit shall be determined in the same manner as the Normal Retirement Benefit under Section 4.01(a)(ii).

(c) Total and Permanent Disability Benefit

(i) Total and Permanent Disability Level Benefit

Payment shall be a level monthly pension payable during the continued Total and Permanent Disability of the Participant.

(ii) Amount of Total and Permanent Disability Benefit

For Total and Permanent Disability Benefits payable prior to November 1, 2010, the monthly amount of the Total and Permanent Disability Benefit shall be determined in the same manner as the Normal Retirement Benefit under Section 4.01(a)(ii). For Total and Permanent Disability Benefits payable on or after November 1, 2010, the monthly amount of the Total and Permanent Disability Benefit shall be determined in the same manner as the Normal Retirement Benefit under Section 4.01(a)(ii), reduced by one-half percent (1/2%) for each month the Participant's Disability Date precedes their Normal Retirement Date. Provided however, the maximum reduction will be 25% of the Normal Retirement Benefit.

(iii) Awaiting Social Security Determination

Any Participant who is disabled who meets the eligibility requirements for an Early Retirement may commence receipt of an Early Retirement Benefit while awaiting a determination of disability from the Social Security Administration. A Participant must notify of the Board of Trustees in writing of the intent to begin receipt of an Early Retirement Benefit while pursuing a determination of disability through the Social Security Administration.

For Total and Permanent Disability Benefits payable prior to November 1, 2010, a Participant determined to be "Disabled" by the Social Security Administration will be entitled to a retroactive Total and Permanent Disability Benefit. The retroactive payment will equal the difference between the Participant's Total and Permanent Disability Benefit and his Early Retirement Benefit, multiplied by the number of months between the Social Security award date and the later of the date he is determined to be disabled or his date of application for benefits under the Plan - up to a maximum of twelve (12) months. For Total and Permanent Disability Benefits payable on or after November 1, 2010, the Participant's future monthly payments will be changed to the level described subsection (ii), as applicable, but no retroactive payments will be available.

(d) Vested Normal Retirement Benefit

(i) Vested Normal Retirement Level Benefit

The normal form of Vested Normal Retirement Benefit shall be a level monthly pension payable during the lifetime of the Retired Participant. However, for retirements with Benefit Payment Dates on or before September 24, 2010, when such Retired Participant dies, his Beneficiary shall be eligible to receive a Death Benefit equal to one-hundred percent (100%) of the Employer Contributions paid to the Fund on his behalf

(without interest), less the total amount of the pension benefits which he had received as of his date of death.

(ii) Amount of Vested Normal Retirement Benefit

The monthly amount of the Vested Normal Retirement Benefit shall be determined in accordance with the manner of determining the Normal Retirement Benefit as of the Participant's Termination Date.

(e) Vested Early Retirement Benefit

(i) Vested Early Retirement Level Benefit

The normal form of Vested Early Retirement Benefit shall be a level monthly pension payable during the lifetime of the Retired Participant. However, for retirements with Benefit Payment Dates on or before September 24, 2010, when such Retired Participant dies, his Beneficiary shall be eligible to receive a Death Benefit equal to one-hundred percent (100%) of the Employer Contributions paid to the Fund on his behalf (without interest), less the total amount of the pension benefits which he had received as of his date of death.

(ii) Amount of Vested Early Retirement Benefit

The monthly amount of the Vested Early Retirement Reduced Benefit shall be determined in the same manner as the Normal Retirement Benefit under Section 4.01(d)(ii), except that such monthly amount shall be reduced by one-half of one percent (1/2%) for each month the Participant's Early Retirement Date precedes his Normal Retirement Date.

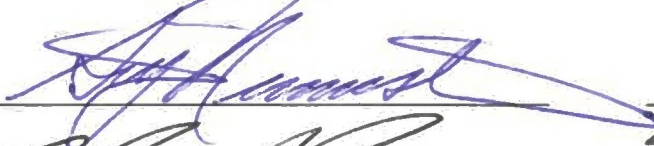
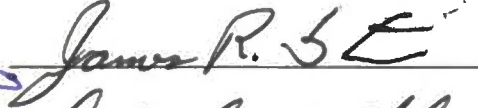


For an Inactive Participant, the monthly amount of the Vested Early Retirement Reduced Benefit shall be a monthly benefit equal to the Participant's Normal Retirement Benefit as described in Section 4.01(d)(ii), except that such amount shall be actuarially reduced for each month that the Early Retirement commencement date precedes the Normal Retirement Date.

* * * *

IN WITNESS WHEREOF, the Trustees hereby adopt this amendment for the best interest of all Participants and Beneficiaries on this 18th day of September 2019.

CONTRACTOR TRUSTEES

UNION TRUSTEES

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**AMENDMENT NO. 5 TO THE
ROOFERS LOCAL 75 PENSION PLAN**

PREAMBLE

The Board of Trustees has previously adopted a Restated Plan Document with an effective date of June 1, 2014. In accordance with Section 13.09 of the Restated Plan Document, the following amendment shall be effective on the date shown below. The purpose of this amendment is to help ensure compliance with the definitely determinable benefit rule.

AMENDMENT

* * * *

Effective September 18th, 2019, a new provision shall be added to Article VII—Payment of Pensions as Section 7.11—In-Service Distributions, and shall provide as follows:

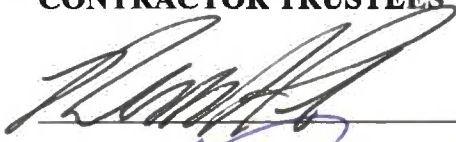
7.11 – In-Service Distributions:

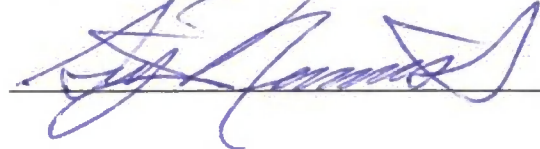
Unless otherwise allowed by the Plan, no distribution shall be made to a Participant who is employed in any capacity by a contributing Employer at the time of distribution. In the event the Board learns that a Participant did not experience a bona-fide separation of employment or returned to work within 60 days of his or her retirement, all benefit payments will be terminated. Any benefits received will be treated as an overpayment and recovered, with interest, by any means the Board deems reasonable.

* * * *


IN WITNESS WHEREOF, the Trustees hereby adopt this amendment for the best interest of all Participants and Beneficiaries on this 18th day of September 2019.


CONTRACTOR TRUSTEES





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**AMENDMENT NO. 6 TO THE
ROOFERS LOCAL 75 PENSION PLAN**

PREAMBLE

The Board of Trustees has previously adopted a Restated Plan Document with an effective date of June 1, 2014. In accordance with Section 13.09 of the Restated Plan Document, the following amendment shall be effective on the date shown below. Pending further guidance from Treasury, the purpose of this amendment is to comply, in good faith, with the SECURE Act.

AMENDMENT

Effective January 1, 2020, the following changes will be made to the Plan Document.

* * * *

Subsection 9.02(a) will be modified to read:

- (a) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which Participant would have attained age 72, if later.

* * * *

Subsection 9.12(d) will be modified to read:

- (d) **Required Beginning Date** – Shall mean April 1st of the Calendar Year following the later of the Calendar Year in which the Participant attains age 72 or the Calendar Year in which the Participant retires. For 5-percent owners, the Required Beginning Date is April 1 of the Calendar Year following the Calendar Year in which the Participant attains 72, even if the Participant has not retired.
 - (i) For those who reached age 70 ½ prior to January 1, 2020, "Required Beginning Date" shall mean April 1st of the Calendar Year following the later of the Calendar Year in which the Employee attained age 70 ½ or the Calendar Year in which the Employee retired. For 5-percent owners, the Required Beginning Date was April 1st of the Calendar Year following the Calendar Year in which the Employee attained 70 ½ even if the Employee had not retired.

* * * *

IN WITNESS WHEREOF, the Trustees hereby adopt this amendment for the best interest of all Participants and Beneficiaries on this 12th day of June 2020.

CONTRACTOR TRUSTEES

/s/ Bob Pope

/s/ Stefan Neumeister

/s/ Megan Miller

UNION TRUSTEES

/s/ Ron Stiles

/s/ Charles Allen

**AMENDMENT NO. 7 TO THE
ROOFERS LOCAL 75 PENSION PLAN**

PREAMBLE

The Board of Trustees has previously adopted a Restated Plan Document with an effective date of June 1, 2014. In accordance with Section 13.09 of the Restated Plan Document, the following amendment shall be effective on the date shown below.

AMENDMENT

Effective September 20, 2023, the following changes will be made to the Plan Document.

* * * *

A new Subsection 11.05 shall be added to read as follows:


Section 11.05 – Forfeiture:


Notwithstanding any other provisions of this Plan, any amounts that might be forfeited by terminating Employees shall not be used to increase the Retirement Benefit of the remaining Participants.

* * * *


IN WITNESS WHEREOF, the Trustees hereby adopt this amendment for the best interest of all Participants and Beneficiaries on this 20th day of September 2023.

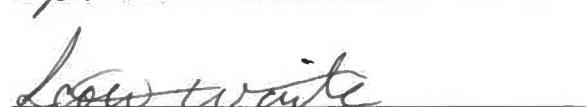
CONTRACTOR TRUSTEES

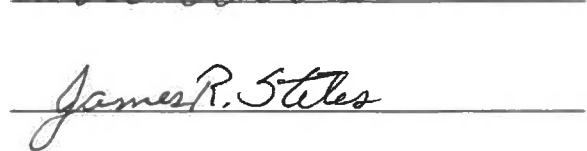




UNION TRUSTEES







**AMENDMENT NO. 8 TO THE
ROOFERS LOCAL 75 PENSION PLAN**

PREAMBLE

The Board of Trustees has previously adopted a Restated Plan Document with an effective date of June 1, 2014. In accordance with Section 13.09 of the Restated Plan Document, the following amendment shall be effective on the date shown below. Pending further guidance from Treasury, the purpose of this amendment is to comply, in good faith, with the SECURE 2.0 Act.

AMENDMENT

Effective December 29, 2022, Section 7.11 will be amended to read:

7.11 – In-Service Distributions:

Unless otherwise allowed by the Plan, no distribution shall be made to a Participant who is employed in any capacity by a contributing Employer at the time of distribution. In the event the Board learns that a Participant did not experience a bona-fide separation of employment or returned to work within 60 days of his or her retirement, all benefit payments will be terminated. Any benefits received will be treated as an overpayment and recovered in accordance with Section 13.07.

* * * *

Effective January 1, 2023, Section 9.02 will be amended to read:

Section 9.02 –Death of Participant before Distributions Begin:

If the Participant dies before distribution begins, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- (a) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which Participant would have attained the applicable age for determination of the Required Beginning Date. (See 9.02(d)).
- (b) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which Participant died.

- (c) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(d) Required Beginning Date

- (i) For those who reached age 70 ½ prior to January 1, 2020, the "Required Beginning Date" is April 1 of the calendar year following the calendar year in which the Participant reached age 70 ½; other than a 5% owner, the Required Beginning Date is April 1 of the calendar year in which the Participant ceases Work in Covered Employment, if that is later.
- (ii) For Participants who had not yet reached age 70 ½ as of January 1, 2020, and who reached age 72 on or before December 31, 2022: The Required Beginning Date for a 5% owner of a contributing Employer means April 1st of the calendar year following the calendar year in which the Participant attains age 72. For an Employee who is not a 5% owner of a Contributing Employer, Required Beginning Date shall mean April 1st following the calendar year in which the later of two events occur: 1) the Employee reaches age 72; or 2) the Employee terminates his covered service with an Employer.
- (iii) For Participants who reach age 72 after December 31, 2022, and age 73 before January 1, 2033: The Required Beginning Date for a 5% owner of a contributing Employer means April 1st of the calendar year following the calendar year in which the Participant attains age 73. For an Employee who is not a 5% owner of a Contributing Employer, Required Beginning Date shall mean April 1st following the calendar year in which the later of two events occur: 1) the Employee reaches age 73; or 2) the Employee terminates his covered service with an Employer.
- (iv) For Participants who reach age 74 after December 31, 2032: The Required Beginning Date for a 5% owner of a contributing Employer means April 1st of the calendar year following the calendar year in which the Participant attains age 75. For an Employee who is not a 5% owner of a Contributing Employer, Required Beginning Date shall mean April 1st following the calendar year in which the later of two events occur: 1) the Employee reaches age 75; or 2) the Employee terminates his covered service with an Employer.

* * * *

Effective January 1, 2023, Section 9.12 will be amended to read:

Section 9.12 – Definitions:

- (a) **Designated Beneficiary** – The individual who is designated as the Beneficiary under the Plan is the Designated Beneficiary under IRC Section 401(a)(9) and Treasury Regulations § 1.401(a)(9)-1, Q&A-4.
- (b) **Distribution Calendar Year** – A calendar year for which a minimum distribution is required. For distributions beginning before the Participant’s death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year that contains the Participant’s Required Beginning Date. For distributions beginning after the Participant’s death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to Section 9.02.
- (c) **Life Expectancy** – Life Expectancy as computed by use of the Single Life Table in Treasury Regulations § 1.401(a)(9)-9.

* * * *

Effective December 29, 2022, Section 13.07 will be amended to read:

Section 13.07 – Overpayment:

- (a) No Participant or Beneficiary shall be entitled to receive a benefit in excess of that which is provided for by the terms of the Plan. In the event a Participant or Beneficiary is overpaid by the Plan, the Board of Trustees shall determine whether to recoup the overpayment and, if so, the amount to be recouped. The Trustees may consider the financial hardship of recoupment on the Participant or Beneficiary. If the Trustees determine that the overpayment will be recouped, the Trustees shall next determine whether the Participant or Beneficiary is culpable. Culpable conduct may include, but is not limited to, misrepresentation or omission of fact by the Participant or Beneficiary.
 - (i) If the Trustees determine that the Participant or Beneficiary is not culpable, the Board of Trustees may recoup the overpayment through one, or a combination of, the following methods: an actuarial reduction of future benefit payments; the offset of future benefit payments; a repayment agreement; or any other procedure deemed reasonable and appropriate by the Board of Trustees. No interest or fees shall be recouped. Recoupment may not be sought if the first overpayment occurred more than 3 years before the Participant or Beneficiary is first notified in writing of the error.

Recoupment by the reduction or offset of future benefits shall be subject to the following limitations:

- (1) No more than 10 percent of the total overpayment shall be recouped in a calendar year; and,
- (2) The Participant or Beneficiary's benefit shall not be reduced to below 90 percent of the benefit which would otherwise be payable.

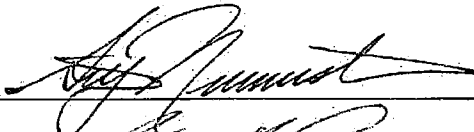
An agreement for recoupment by one or more installment payments shall not require total payments in a calendar year which exceed the sum of the reductions that would be permitted under the foregoing limitations.

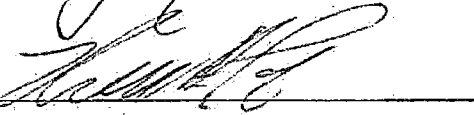
- (ii) Recoupment of past overpayments to a Participant may not be sought from any Beneficiary of the Participant, including a spouse, surviving spouse, former spouse, or other Beneficiary.
 - (iii) In the event an overpayment is made to a Participant or Beneficiary who is culpable, the overpayment may be recouped through any method described above, or a combination of such methods, without limitation.
- (b) Any Participant or Beneficiary, upon being notified of the reduction or offset, shall have the right and obligation to appeal the decision to the Board of Trustees prior to commencing any other legal or administrative action.
- (c) Under no circumstances will an overpayment become or be considered a vested benefit.


* * * *

IN WITNESS WHEREOF, the Trustees hereby adopt this amendment for the best interest of all Participants and Beneficiaries on this 20th day of September 2023.

CONTRACTOR TRUSTEES

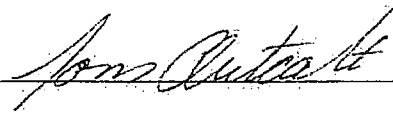


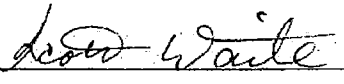


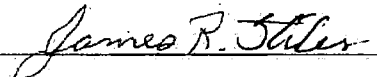


Joseph Green (Sep 21, 2023 13:05 EDT)

UNION TRUSTEES













Amend. No. 8 re SECURE 2.0- Signed

Final Audit Report

2023-09-21

Created:	2023-09-21
By:	Kate Prenatt (kate.prenatt@fringebenefitlaw.com)
Status:	Signed
Transaction ID:	[REDACTED]

"Amend. No. 8 re SECURE 2.0- Signed" History

-  Document created by Kate Prenatt (kate.prenatt@fringebenefitlaw.com)
2023-09-21 - 3:46:50 PM GMT
-  Document emailed to jgreene@hjbecker.com for signature
2023-09-21 - 3:47:20 PM GMT
-  Email viewed by jgreene@hjbecker.com
2023-09-21 - 4:55:37 PM GMT
-  Signer jgreene@hjbecker.com entered name at signing as Joseph Greene
2023-09-21 - 5:04:59 PM GMT
-  Document e-signed by Joseph Greene (jgreene@hjbecker.com)
Signature Date: 2023-09-21 - 5:05:01 PM GMT - Time Source: server
-  Agreement completed.
2023-09-21 - 5:05:01 PM GMT

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **AUG 21 2015**

ROOFERS LOCAL NO 75 PENSION FUND
C/O LEDBETTER PARISI SOLLARS LLC
RACHEL PARISI
9240 MARKETPLACE DR
MIAMISBURG, OH 45342

Employer Identification Number:
31-1010072
DLN:
17007006057015
Person to Contact:
JOANNE KOBEL ID# [REDACTED]
Contact Telephone Number:
(718) 834-5040
Plan Name:
ROOFERS LOCAL NO 75 PENSION PLAN
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 9/17/14 & 3/4/13.

You can't rely on this letter after the end of the plan's first five-year

Letter 5274

ROOFERS LOCAL NO 75 PENSION FUND

remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,



Karen D. Truss
Director, EP Rulings & Agreements

ROOFERS LOCAL NO 75 PENSION FUND

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>ROOFERS LOCAL NO. 75 PENSION FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>06/01/1962</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 NO. 75 PENSION FUND</u> <u>HEALTHCOPE BENEFITS</u> <u>7440 WOODLANDS DRIVE</u> <u>INDIANAPOLIS, IN 46278</u>	2b Employer Identification Number (EIN) <u>31-1010072</u>
	2c Plan Sponsor's telephone number <u>317-610-8228</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	<u>Filed with authorized/valid electronic signature.</u>	<u>02/03/2023</u>	<u>JAMES R. STILES</u>
	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 (2021)
v. 210624

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>HEALTHSCOPE BENEFITS MEL COX 7440 WOODLANDS DRIVE INDIANAPOLIS, IN 46278</p>	<p>3b Administrator's EIN 71-0847266</p> <p>3c Administrator's telephone number 317-715-7438</p>
<p>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:</p> <p>a Sponsor's name c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 283</p>
<p>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).</p>	
<p>a(1) Total number of active participants at the beginning of the plan year.....</p>	<p>6a(1) 71</p>
<p>a(2) Total number of active participants at the end of the plan year</p>	<p>6a(2) 53</p>
<p>b Retired or separated participants receiving benefits.....</p>	<p>6b 106</p>
<p>c Other retired or separated participants entitled to future benefits</p>	<p>6c 78</p>
<p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p>	<p>6d 237</p>
<p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p>	<p>6e 34</p>
<p>f Total. Add lines 6d and 6e</p>	<p>6f 271</p>
<p>g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p>	<p>6g</p>
<p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested</p>	<p>6h</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....</p>	<p>7 8</p>
<p>8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B</p> <p>b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:</p>	
<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
<p>10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)</p>	
<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>

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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

▶ **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. 75 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 NO. 75 PENSION FUND</u>	D Employer Identification Number (EIN) <u>31-1010072</u>

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

1a Enter the valuation date: Month 06 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>9940973</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>9020910</u>
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	<u>19131162</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>19131162</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>32584382</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>373766</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>1321320</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>1471320</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>01/06/2023</u>
	Signature of actuary	Date
	<u>M. R. RUST</u>	<u>20-06146</u>
	Type or print name of actuary	Most recent enrollment number
	<u>CUNI, RUST & STRENK</u>	<u>513-891-0270</u>
	Firm name	Telephone number (including area code)
	<u>4555 LAKE FOREST DR - SUITE 620, CINCINNATI, OH 45242-3760</u>	
	Address of the firm	

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

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

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		2a	9940973
b "RPA '94" current liability/participant count breakdown:			
		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		141	19337794
(2) For terminated vested participants		76	5967247
(3) For active participants:			
(a) Non-vested benefits.....			325387
(b) Vested benefits.....			6953954
(c) Total active		71	7279341
(4) Total		288	32584382
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	30.51 %

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	
06/01/2021						
05/31/2022	551044					
			Totals ▶	3(b)	551044	
(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	47.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?	<input type="checkbox"/> Yes <input checked="" 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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2036

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?	<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	2.34 %		
	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)	A		A		
(2) Females	6c(2)	AF		AF		
d Valuation liability interest rate	6d	6.50 %		6.50 %		
e Expense loading	6e	50.9 %	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A	
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			9.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h			23.4 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-311859	-31143
4	171776	17154

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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 checked="" 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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	1898014

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	4081624
b Employer's normal cost for plan year as of valuation date.....	9b	294943
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)	10909311
(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	382004
e Total charges. Add lines 9a through 9d.....	9e	6258987

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	551044
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	4880683
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	61629
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	11081533
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	21047888
(3) FFL credit.....	9j(3)	
k (1) Waived funding deficiency.....		
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	1289624
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	4969363
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 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	4969363
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)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Service Provider Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning **06/01/2021** and ending **05/31/2022**

A Name of plan ROOFERS LOCAL NO. 75 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 NO. 75 PENSION FUND	D Employer Identification Number (EIN) 31-1010072	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

HEALTHSCOPE BENEFITS INC.

P.O. BOX 50440
INDIANAPOLIS, IN 46250

71-0847266

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	26868	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 DR 620
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?
11 50	NONE	31475	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)

BODINE PERRY

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	14871	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"/>

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)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration**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

2021**This Form is Open to Public
Inspection.**For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan <u>ROOFERS LOCAL NO. 75 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 NO. 75 PENSION FUND</u>	D Employer Identification Number (EIN) <u>31-1010072</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>WASHINGTON CAPITAL JOINT MASTER TR</u>	b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, INC</u>	
c EIN-PN <u>91-1163419-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>593516</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)

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

Schedule D (Form 5500) 2021
v. 201209

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)

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)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning **06/01/2021** and ending **05/31/2022**

A Name of plan ROOFERS LOCAL NO. 75 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 NO. 75 PENSION FUND		D Employer Identification Number (EIN) 31-1010072	

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	179003	177952
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	50671	54012
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	48181	6360
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	29937	22130
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	525667	593516
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9122712	7688435
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e).....	1f	9956171 8542405
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	15198 32035
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	15198 32035
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	9940973 8510370

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	551044
	(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)	551044
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	38
	(B) U.S. Government securities.....	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	38
(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)	135467
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	135467
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	4562029
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4615332
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	-53303
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	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)		9437
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-590860
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		51823
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1303168	
(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)		1303168
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	71858	
(2) Contract administrator fees.....	2i(2)	26868	
(3) Investment advisory and management fees.....	2i(3)	46030	
(4) Other.....	2i(4)	34502	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		179258
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1482426
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1430603
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: BODINE PERRY, PLLC (2) EIN: 83-3033790

d The opinion of an independent qualified public accountant is **not attached** because:
 (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

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

During the plan year:

	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	
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 454871.

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan <u>ROOFERS LOCAL NO. 75 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 <u>BOARD OF TRUSTEES ROOFERS LOCAL NO. 75 PENSION FUND</u>		D Employer Identification Number (EIN) <u>31-1010072</u>

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): 71-0847266

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer ENTERPRISE ROOFING

b EIN 31-0569979 **c** Dollar amount contributed by employer 363228

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 04 Day 30 Year 2025

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) 8.78

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

a Name of contributing employer HAROLD J. BECKER CO.

b EIN 31-0621952 **c** Dollar amount contributed by employer 158870

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 04 Day 30 Year 2025

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) 8.78

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input 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) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

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

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

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

**United Union of Roofers, Waterproofers and Allied Workers
Local No. 75 Pension Fund**

Financial Statements

For the Years Ended
May 31, 2022 and 2021



BodinePerry
Certified Public Accountants & Advisors

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3711 Starrs Centre Drive
Canfield, OH 44406

330.702.8100
BodinePerry.com

Independent Auditors' Report

Board of Trustees
United Union of Roofers, Waterproofers and Allied Workers
Local No. 75 Pension Fund
Indianapolis, Indiana

Opinion

We have audited the accompanying financial statements of the United Union of Roofers, Waterproofers and Allied Workers Local No. 75 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 May 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of May 31, 2021 and 2020, the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the United Union of Roofers, Waterproofers and Allied Workers Local No. 75 Pension Fund as of May 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of May 31, 2021 and 2020, and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 the United Union of Roofers, Waterproofers and Allied Workers Local No. 75 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 the United Union of Roofers, Waterproofers and Allied Workers Local No. 75 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 the United Union of Roofers, Waterproofers and Allied Workers Local No. 75 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 the United Union of Roofers, Waterproofers and Allied Workers Local No. 75 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 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.

Bodine Peug

Canfield, Ohio
December 08, 2022

**United Union of Roofers, Waterproofers and Allied Workers
Local No. 75 Pension Fund**

Statements of Net Assets Available for Benefits
As of May 31, 2022 and 2021

Assets		
	2022	2021
Investments at Fair Value		
Mutual funds	\$ 7,688,435	\$ 9,122,712
Money market funds	22,130	29,937
103-12 investment entity	593,516	525,667
Total Investments at Fair Value	8,304,081	9,678,316
 Receivables		
Employer contributions	54,012	50,671
Overpayment of federal withholding	-	42,930
Overpayment of pension benefits	6,346	-
Total Receivables	60,358	93,601
 Accrued investment income	14	1
Noninterest-bearing cash	177,952	179,003
 Total Assets	 8,542,405	 9,950,921
 Liabilities		
Accounts payable - administrative expenses	32,035	9,948
 Net Assets Available for Benefits	 \$ 8,510,370	 \$ 9,940,973

See Independent Auditors' Report and Notes to Financial Statements.

United Union of Roofers, Waterproofers and Allied Workers Local No. 75 Pension Fund

Statements of Changes in Net Assets Available for Benefits
For the Years Ended May 31, 2022 and 2021

	2022	2021
Additions to Net Assets		
Investment Income:		
Interest income	\$ 38	\$ 28
Dividend income	135,467	147,993
Capital gain distributions	59,896	66,049
Net appreciation (depreciation) in fair value of investments	(694,622)	1,798,913
Total Investment Income	(499,221)	2,012,983
Less: Investment Expenses	(7,253)	(5,954)
Net Investment Income	(506,474)	2,007,029
Employer Contributions	551,044	631,565
Total Additions	44,570	2,638,594
Deductions from Net Assets		
Participant Benefits Paid	1,303,168	1,313,273
Administrative Expenses:		
Actuary fees	31,475	53,400
Administrative manager	26,868	25,575
Attorney fees	25,512	28,544
Audit and payroll compliance fees	14,871	13,635
Bank fees	2,170	1,814
Consultant fees	38,777	41,492
Conventions and meetings	1,800	85
Dues and subscriptions	1,100	1,065
Insurance	16,640	16,037
Miscellaneous	318	-
Pension benefit guaranty corporation premium	8,928	8,700
Printing and postage	936	533
Trustee fees	2,610	-
Total Administrative Expenses	172,005	190,880
Total Deductions	1,475,173	1,504,153
Change in Net Assets Available for Benefits	(1,430,603)	1,134,441
Net Assets Available for Benefits:		
Beginning of Year	9,940,973	8,806,532
End of Year	\$ 8,510,370	\$ 9,940,973

See Independent Auditors' Report and Notes to Financial Statements.

**United Union of Roofers, Waterproofers and Allied Workers
Local No. 75 Pension Fund**

Statements of Accumulated Plan Benefits
For the Years Ended May 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits:		
Participants currently receiving benefits	\$ 14,112,787	\$ 14,337,405
Other participants	<u>7,503,908</u>	<u>6,572,223</u>
Total Vested Benefits	21,616,695	20,909,628
Nonvested Benefits	<u>249,096</u>	<u>175,484</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 21,865,791</u></u>	<u><u>\$ 21,085,112</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

**United Union of Roofers, Waterproofers and Allied Workers
Local No. 75 Pension Fund**

Statements of Changes in Accumulated Plan Benefits
For the Years Ended May 31, 2021 and 2020

	2021	2020
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 21,085,112	\$ 18,482,928
Increase (Decrease) During Year		
Attributable to:		
Decrease in discount period	1,124,050	1,159,253
Change in actuarial assumptions	883,330	1,956,347
Benefits paid	(1,313,273)	(1,317,281)
Plan experience and benefit accrual	86,572	803,865
Net Change	780,679	2,602,184
Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ 21,865,791	\$ 21,085,112

See Independent Auditors' Report and Notes to Financial Statements.

United Union of Roofers, Waterproofers and Allied Workers

Local No. 75 Pension Fund

Notes to Financial Statements
For the Years Ended May 31, 2022 and 2021

Note A - Description of Plan

The following brief description of the United Union of Roofers, Waterproofers and Allied Workers Local No. 75 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 June 1, 1962. The Plan covers substantially all members of the United Union of Roofers, Waterproofers and Allied Workers Local No. 75 under a collective bargaining agreement between the United Union of Roofers, Waterproofers and Allied Workers Local No. 75 (the "Local") and the Sheet Metal and Roofing Contractors Association of the Miami Valley, Ohio (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 collective bargaining agreement. The Plan is covered by the Pension Benefit Guaranty Corporation (PBGC).

Funding Policy

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). Hourly contribution rates vary by collective bargaining agreement. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the Plan is in critical and declining status. See Note I for more information.

Normal Retirement Age

Normal retirement age is age 60 or the participant's age on the 5th anniversary of participation in the Plan, whichever is later.

Pension Benefits

Participants with 5 or more years of service are entitled to monthly pension benefits beginning at normal retirement age. The Plan permits early retirement with reduced benefits at age 53 with 10 years of vesting service (if first employed prior to October 1, 2001) or age 55 with 10 years of vesting service (if first employed on or after October 1, 2001). Participants may be eligible for unreduced benefits at age 56 with 30 years of vesting service if the participant was first employed prior to October 1, 2001. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. If members terminate before rendering 5 years of service, they forfeit the right to receive Plan benefits.

Death Benefits

For retirements with a benefit payment date on or before September 24, 2010, the designated beneficiary of a vested participant who dies will be entitled to receive a Death Benefit equal to one hundred percent of the employer contributions paid to the Plan on behalf of the participant, less the total benefits the participant received as of date of death.

For participants that die before retirement and whose date of death is prior to September 24, 2010, the designated beneficiary of the vested participant will be entitled to receive a lump-sum Pre-Retirement Death Benefit, as defined in the Plan agreement, if the participant and spouse rejected the Qualified Survivor Benefit. A designated beneficiary of a participant that dies before retirement with a date of death on or after September 24, 2010 is not eligible for a lump-sum Pre-Retirement Death Benefit.

United Union of Roofers, Waterproofers and Allied Workers

Local No. 75 Pension Fund

Notes to Financial Statements
For the Years Ended May 31, 2022 and 2021

Note A - Description of Plan (continued)

Death Benefits (continued)

If a vested participant dies after the earliest retirement age, the participant's surviving spouse, if any, will receive the same benefit that would have been payable to the participant if he/she had retired with an immediate Qualified Joint and Survivor Annuity.

Disability Benefits

Active participants must have 5 years of service, be totally and permanently disabled, and submit proof of a Social Security Disability Award. Members who meet these eligibility requirements will receive a monthly benefit payable in the same manner as Normal Retirement Benefits for benefits payable prior to November 1, 2010, and reduced by one-half percent, capped at twenty-five percent, for each month the disability date precedes the normal retirement date for benefits payable on or after November 1, 2010.

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. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Pensions for participants and beneficiaries, including disability pensioners, whose applications were approved as of the termination date.
2. Pensions for participants whose applications were pending as of the termination date, provided the applications would have been approved by the Board, as well as other participants that were eligible for benefits as of the termination date.
3. Pensions for vested participants and guaranteed under PBGC.
4. Any vested benefits not provided for above.
5. Any nonvested benefits.
6. Distribute the remainder in any equitable manner, such as cash or in an actuarially equivalent annuity benefit, to the participants and beneficiaries.

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.

United Union of Roofers, Waterproofers and Allied Workers

Local No. 75 Pension Fund

Notes to Financial Statements
For the Years Ended May 31, 2022 and 2021

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, and 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 reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors or custodians. See Note D 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

Contributions receivable represent employer contributions related to employees' hours worked on or prior to May 31. The balance is based on actual collections subsequent to year end. See the "Funding Policy" section of Note A for additional information regarding employer contributions.

Payment of Benefits

Benefits are paid monthly to eligible pensioners and their beneficiaries on the first day of the month. Benefit payments are recorded upon distribution.

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 the net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Reclassifications

Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with this year's presentation.

United Union of Roofers, Waterproofers and Allied Workers

Local No. 75 Pension Fund

Notes to Financial Statements
For the Years Ended May 31, 2022 and 2021

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.

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 valuations were prepared by Cuni, Rust & Strenk. The significant actuarial assumptions used in the valuations as of May 31, 2021 and 2020 were as follows:

Life expectancy of participants: 1) Non-disabled - Blue Collar adjusted Pri-2012 for both Plan years, 2) Disabled - Pri-2012 Disabled Retiree for both Plan years, 3) Retired - Blue Collar adjusted Pri-2012 Retiree for both Plan years, 4) Survivor - Blue Collar adjusted Pri-2012 Contingent Survivor for both Plan years, 5) Future Improvement - Projected generationally using Scale MP-2021 and MP-2020 for Plan years 2021 and 2020, respectively, 6) Current Liability - 2021 and 2020 Combined Static Mortality Table for Plan years 2021 and 2020, respectively

Actuarial cost method: Unit credit for both Plan years

Number of hours worked: 1,380 and 1,330 per year for Plan years 2021 and 2020, respectively

Expense load: \$150,000 and \$100,000 for Plan years 2021 and 2020, respectively

Interest rates: 1) Funding - 6.50% for both years, 2) Current liability - 2.34% and 2.72% for Plan years 2021 and 2020, respectively, 3) ASC 960 - 5.25% and 5.50% for Plan years 2021 and 2020, respectively

Participants that are married (80%) with husbands 3 years older than their wives

Payment forms and percentage elected: 1) Life annuity - 78% for both Plan years, 2) 50% joint and survivor - 18% for both Plan years, 3) 75% joint and survivor - 4% for both Plan years

United Union of Roofers, Waterproofers and Allied Workers
Local No. 75 Pension Fund

Notes to Financial Statements
For the Years Ended May 31, 2022 and 2021

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

Retirement rates:

<u>Age (2021)</u>	<u>Active (2021)</u>	<u>Term Vested (2021)</u>	<u>Age (2020)</u>	<u>Active (2020)</u>	<u>Term Vested (2020)</u>
55-56	0.15	0.05	55-57	0.05	0.05
57-58	0.05	0.05	58	0.30	0.30
59	0.05	0.20	59	0.05	0.05
60	0.20	0.20	60-61	1.00	0.50
61-64	0.20	0.15	62-64	1.00	0.10
65	1.00	1.00	65	1.00	1.00

Termination/disability rates: For Plan year 2021, termination less than 3 years - 0.45; for Plan year 2020, years 1-2 - 0.50, year 3 - 0.20, then:

<u>Age</u>	<u>Termination</u>	<u>Disability (2021)</u>	<u>Disability (2020)</u>
25	0.24924	0.0012	0.0003
35	0.20767	0.0020	0.0005
45	0.13964	0.0042	0.0010
55	0.04957	0.0110	0.0036
65	0.00000	0.0000	0.0000

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 June 1, 2021 and 2020. Had the valuations been performed as of May 31, there would be no material differences.

Information shown in the statements of accumulated plan benefits and statements of changes in accumulated plan benefits at May 31, 2021 and 2020 were provided by the actuary's reports. Participants should refer to the Cuni, Rust and Strenk reports dated March 6, 2022 and April 22, 2021, respectively, for additional information.

United Union of Roofers, Waterproofers and Allied Workers

Local No. 75 Pension Fund

Notes to Financial Statements
For the Years Ended May 31, 2022 and 2021

Note D - 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 May 31, 2022 and 2021.

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.

United Union of Roofers, Waterproofers and Allied Workers

Local No. 75 Pension Fund

Notes to Financial Statements
For the Years Ended May 31, 2022 and 2021

Note D - Investments and Fair Value Measurements (continued)

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.

	Assets at Fair Value as of May 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 7,688,435	\$ -	\$ -	\$ 7,688,435
Money market funds	22,130	-	-	22,130
Total Assets in Fair Value Hierarchy	\$ 7,710,565	\$ -	\$ -	7,710,565
Investments Valued at NAV				593,516
Total				\$ 8,304,081

There were no level 2 or 3 investments as of May 31, 2022.

	Assets at Fair Value as of May 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 9,122,712	\$ -	\$ -	\$ 9,122,712
Money market funds	29,937	-	-	29,937
Total Assets in Fair Value Hierarchy	\$ 9,152,649	\$ -	\$ -	9,152,649
Investments Valued at NAV				525,667
Total				\$ 9,678,316

There were no level 2 or 3 investments as of May 31, 2021.

The following table summarizes investments measured at fair value based on net asset value (NAV) per unit as of May 31, 2022 and May 31, 2021.

	2022	2021	Redemption Frequency	Redemption Notice Period
103-12 investment entity	\$ 593,516	\$ 525,667	Daily	1 Year - see (a)

- a) 103-12 investment entity: Valued based on the NAV of units (or equivalents), which is based on the values of the underlying assets, held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value. Partial and full withdrawal requests require written notice be received at least one year prior to the date of withdrawal; however, the trustee may pay withdrawals at an earlier or later date as conditions allow. When redemption requests exceed available cash, the fund will make redemptions on a pro rata basis. The fund is not required to defer investment, borrow, or liquidate assets to meet withdrawal requests. The fund currently has a redemption queue and it is unknown when redemption requests will be completed.

United Union of Roofers, Waterproofers and Allied Workers

Local No. 75 Pension Fund

Notes to Financial Statements
For the Years Ended May 31, 2022 and 2021

Note E - Tax Status

The Internal Revenue Service issued its latest determination letter to the Plan on August 21, 2015 stating 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 designation letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

Note F - 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 May 31, 2022 and 2021, two employers represented 95% and 96%, 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 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.

Note H - Plan Amendments

The Plan was not amended during the year ended May 31, 2022.

United Union of Roofers, Waterproofers and Allied Workers

Local No. 75 Pension Fund

Notes to Financial Statements
For the Years Ended May 31, 2022 and 2021

Note I- Pension Protection Act Filing of Critical and Declining Status

As of June 1, 2022, the actuary has certified that the Plan is in Critical and Declining Status and is making scheduled progress in meeting the requirements of the Rehabilitation Plan. The Plan year ended May 31, 2009, was the first plan year in which the Plan was certified as being in critical status.

A rehabilitation plan was adopted and included a reduction of adjustable benefits and increases in the Plan's hourly contribution rate. The rehabilitation plan included changes to the Plan's early retirement, disability retirement, late retirement, and pre-retirement death benefits.

Note J - Subsequent Events

Subsequent events have been evaluated through December 08, 2022, which is the date the financial statements were available to be issued.

United Union of Roofers, Waterproofers and Allied Workers
Local No. 75 Pension Fund
EIN 31-1010072, PN 001

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
As of May 31, 2022

(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 FDS Inc Inter BD Instl	149,259.340 shares	\$ 1,632,699	\$ 1,568,716
	Baron Intl Growth Fund R6	4,229.120 shares	116,159	111,310
	Euro Pacific Growth Fund Class R-6	2,135.904 shares	91,245	113,609
	FA International Capital Appreciation Z	4,949.534 shares	131,179	123,194
	Fidelity Intermediate Bond	153,720.004 shares	1,651,437	1,580,242
	Harding Loevner Funds Inc	4,805.223 shares	133,332	118,785
	T Rowe Price Intl FDS Inc Intl Discovery FD	1,409.189 shares	83,408	89,582
	T Rowe Price International Stock Fund I	6,527.753 shares	123,440	114,170
	Vanguard Total Stock Mkt Index FD Adm	38,480.478 shares	1,523,194	3,868,827
			<u>5,486,093</u>	<u>7,688,435</u>
<u>Money Market Funds</u>				
	Goldman Sachs Financial Square Govt Instl	22,130.000 units	22,130	22,130
			<u>22,130</u>	<u>22,130</u>
<u>103-12 Investment Entity</u>				
	Washington Capital Mortgage Income Fund	6,662.904 units	563,709	593,516
			<u>563,709</u>	<u>593,516</u>
Total Assets Held For Investment			<u><u>\$ 6,071,932</u></u>	<u><u>\$ 8,304,081</u></u>

See Independent Auditors' Report.

United Union of Roofers, Waterproofers and Allied Workers
Local No. 75 Pension Fund
 EIN 31-1010072, PN 001

Schedule H, Line 4j
 Schedule of Reportable Transactions
 For the Year Ended May 31, 2022

(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) Value of Asset on Transaction Date	(i) Gain or (Loss)
5% Report by Asset - Aggregate:								
Fifth Third	341,630.848 shares - Fidelity Advisor Total Bond Fund	\$ 1,916,883	\$ 1,824,284	\$ -	\$ -	\$ 3,833,766	\$ -	\$ (92,599)
Fifth Third	163,517.322 shares - Fidelity Intermediate Bond	1,704,048	50,000	-	-	1,756,659	-	(2,611)
Fifth Third	178,742.715 shares - Lord Abbett Invt Total Return Class R6	7,932	1,902,745	-	-	1,832,197	-	78,480
Fifth Third	5,687.326 shares - Vanguard Total Stock Bond Fund Z	58,246	575,000	-	-	260,056	-	373,190
		<u>\$ 3,687,109</u>	<u>\$ 4,352,029</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,682,678</u>	<u>\$ -</u>	<u>\$ 356,460</u>

See Independent Auditors' Report.

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 4085 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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2021</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here the DFVC program

D Check box if filing under: Form 5558 automatic extension
 special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan ROOFERS LOCAL NO. 75 PENSION FUND	1b Three-digit plan number (PN) ▶	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES ROOFERS LOCAL NO. 75 PENSION FUND HEALTHCOPE BENEFITS 7440 WOODLANDS DRIVE INDIANAPOLIS IN 46278	1c Effective date of plan 06/01/1962	2b Employer Identification Number (EIN) 31-1010072
	2c Plan Sponsor's telephone number 317-610-8228	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>James R. Stiles</i>	1-17-2023	JAMES R. STILES
	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

2021 Form 5500 e-file Signature Authorization

BOARD OF TRUSTEES ROOFERS LOCAL NO. 75 PENSION FUND
ROOFERS LOCAL NO. 75 PENSION FUND 001
7440 WOODLANDS DRIVE
INDIANAPOLIS, IN 46278

Employer Identification Number: 31-1010072

Client Identification Number: XXXXXXXXXX

You, as plan administrator, are authorizing that Bodine Perry, PLLC electronically file the 2021 Form 5500 for ROOFERS LOCAL NO. 75 PENSION FUND as an EFAST2 Service Provider.

Authorization

As plan administrator for ROOFERS LOCAL NO. 75 PENSION FUND, I authorize Bodine Perry, PLLC to electronically file Form 5500 for the tax year 2021. 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

James R. Stiles

Date: 1-17-2023

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

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

1. Interest Rates: 6.50%/2.34% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - 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 2021 Combined Static Mortality Table (IRS Notice 2019-67).

3. Actuarial Cost Method: Unit Credit.

4. Expense Load: \$150,000 per year.

5. Numbers of Hours Worked: 1,380 per year.

6. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	78%
50% J&S	18%
75% J&S	4%

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

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

7. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

8. Retirement Rates:

<u>Age</u>	<u>Actives</u>	<u>Terminated</u>
		<u>Vesteds</u>
55-56	0.15	0.05
57-58	0.05	0.05
59	0.05	0.20
60	0.20	0.20
61-64	0.20	0.15
65	1.00	1.00

The weighted average retirement age is 61.7.

9. Termination/Disability Rates: Termination less than 3 years – 0.45000; otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.24924	0.0012
35	0.20767	0.0020
45	0.13964	0.0042
55	0.04957	0.0110
65	0.00000	0.0000

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 4 years' gains/(losses). A year's gain/(loss) equals actual less the funding expected return. The Actuarial Value is adjusted to be between 80% and 120% of the Market Value.

11. Changes Since Last Year:

The mortality projection scale and retirement, termination, and disability rates were updated, the hours worked and expense load assumptions were increased, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

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

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

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. 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.

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

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

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

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

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

1. Effective Date: August 3, 1962.

2. Plan Year: June 1st through May 31st.

3. Covered Employees: All employees covered by the Local 75 Collective Bargaining Agreement.

4. Eligibility: Immediate.

5. Year of Service: 1 Year of Service for each Plan Year during which at least 500 Hours of Service are worked.

6. Actuarial Equivalency: 1983 Group Annuity Mortality Table (using male participant and female spouse) at 7.00%.

7. Normal Retirement:

a. Eligibility

Later of age 60 or the 5th anniversary of Plan participation (28 Years of Service if hired prior to October 1, 2001).

b. Monthly Benefit

<u>Time Period</u>	<u>% of Contributions</u>
Prior to 10/1/2001	3.25%
10/1/2001 – 5/31/2005	2.00%
6/1/2005 and later	1.00%

Effective May 1, 2007, only \$4.00 of the hourly contribution rate is counted towards the benefit credit. Effective June 1, 2007, no Participant shall be entitled to a benefit accrual for any Plan Year in which he completes less than 500 Hours of Service.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

8. Early Retirement:

- a. Eligibility Age 55 (53 if hired prior to October 1, 2001) with 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 60. Unreduced if age 56 with 30 Years of Service and hired prior to October 1, 2001, or 28 Years of Service if at least 27 Years of Service on June 1, 2011.

9. Disability:

- a. Eligibility Total & Permanent Disability and 15 Years of Service.
- b. Monthly Benefit A monthly benefit calculated as for Normal Retirement payable immediately reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 60 with a maximum reduction of 25%.

10. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced actuarially for early commencement.

11. Pre-Retirement Death:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Surviving Spouses receive the survivor's annuity calculated as for an age 55 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 No. 75 Pension Fund

EIN: 31-1010072

PN: 001

12. 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).

13. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
5/1/2011	\$5.88
5/1/2012	\$6.28
5/1/2013	\$6.68
5/1/2014	\$6.88
5/1/2015	\$7.08
5/1/2016	\$7.28
5/1/2017	\$7.58
5/1/2018	\$7.88
5/1/2019	\$8.18
5/1/2020	\$8.48
5/1/2021	\$8.78

14. Changes Since Last Year:

The contribution rate was updated.

**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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

▶ **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. 75 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 No. 75 Pension Fund</u>	D Employer Identification Number (EIN) <u>31-1010072</u>

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

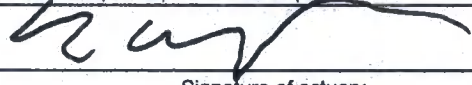
1a Enter the valuation date: Month 06 Day 01 Year 2021

b Assets:

(1) Current value of assets	1b(1)	<u>9,940,973</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>9,020,910</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>19,131,162</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>19,131,162</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	<u>0</u>
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>32,584,382</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>373,766</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>1,321,320</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>1,471,320</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 

M. R. Rust
Signature of actuary

Cuni, Rust & Strenk
Type or print name of actuary

4555 Lake Forest Drive - Suite 620
Firm name

US Cincinnati OH 45242-3760
Address of the firm

01/06/2023
Date

20-06146
Most recent enrollment number

(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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	9,940,973
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	141	19,337,794
(2) For terminated vested participants	76	5,967,247
(3) For active participants:		
(a) Non-vested benefits		325,387
(b) Vested benefits		6,953,954
(c) Total active	71	7,279,341
(4) Total	288	32,584,382
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	30.51 %

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
06/01/2021	0				
05/31/2022	551,044				
			Totals ▶ 3(b)	551,044	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	47.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" 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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	4f	2036

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	2.34	%	
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
c Mortality table code for valuation purposes					
(1) Males	6c(1)	A	A		
(2) Females	6c(2)	A	A		
d Valuation liability interest rate	6d	6.50	%	6.50	%
e Expense loading	6e	50.9	%	%	<input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			6g	9.0	%
h Estimated investment return on current value of assets for year ending on the valuation date			6h	23.4	%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(311,859)	(31,143)
4	171,776	17,154

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes	<input 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 checked="" type="checkbox"/> Yes	<input 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 checked="" 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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes	<input checked="" 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	1,898,014

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	4,081,624
b Employer's normal cost for plan year as of valuation date	9b	294,943
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)	1,500,416
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	382,004
e Total charges. Add lines 9a through 9d	9e	6,258,987

Credits to funding standard account:			
f	Prior year credit balance, if any	9f	0
g	Employer contributions. Total from column (b) of line 3	9g	551,044
		Outstanding balance	
h	Amortization credits as of valuation date	9h	4,880,683
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	61,629
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL)	9j(1)	11,081,533
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	21,047,888
	(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	1,289,624
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	4,969,363
9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 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	4,969,363
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

2021 ACTUARIAL CERTIFICATION OF STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Roofers Local No. 75 Pension Fund ("Plan")
1200 E. Second Street
Dayton, OH 45403
(800) 398-6409
EIN/PN: 31-1010072/001
Plan Year: June 1, 2021 – May 31, 2022

Information on Plan Status

As of June 1, 2021, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards under its updated Rehabilitation Plan which was designed to forestall insolvency.

This certification has been prepared based on the Plan's June 1, 2020 Actuarial Valuation and unaudited May 31, 2021 financial statements. The June 1, 2020 Actuarial Valuation was projected to June 1, 2021 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's year of insolvency.

Anticipated future Plan contributions and liabilities assume 105,070 hours worked per year and scheduled Rehabilitation Plan hourly contribution rate increases. Participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2020 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2021. In my opinion, the assumptions used to determine the Plan's 2021 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2020 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

August 27, 2021

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

2021 PPA Funded Status = Critical and Declining.

2021 PPA Percentage <65%; Projected Funding Deficiency in 2021; Projected Insolvency in 2039.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contrib Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2020	\$9,075,803	\$19,038,766	47.7%	(\$3,232,966)	\$8.48	\$4,733,392 ⁽¹⁾	92,937	\$632,044	23.7%	Unaudited ⁽²⁾
2021	\$8,956,437	\$19,022,997	47.1%	(\$4,081,130)	\$8.78	\$5,551,372	105,070	\$739,834	6.5%	Projected
2022	\$8,910,813	\$18,945,920	47.0%	(\$4,787,872)	\$8.78	\$6,171,401	105,070	\$739,834	6.5%	Projected
2023	\$8,824,709	\$18,816,718	46.9%	(\$5,407,901)	\$8.78	\$6,742,186	105,070	\$739,834	6.5%	Projected
2024	\$8,782,898	\$18,631,848	47.1%	(\$5,978,686)	\$8.78	\$7,234,213	105,070	\$739,834	6.5%	Projected
2025	\$8,690,184	\$18,399,948	47.2%	(\$6,470,713)	\$8.78	\$7,730,738	105,070	\$739,834	6.5%	Projected
2026	\$8,246,012	\$18,123,024	45.5%	(\$6,967,238)	\$8.78	\$8,251,597	105,070	\$739,834	6.5%	Projected
2027	\$7,777,416	\$17,838,601	43.6%	(\$7,488,097)	\$8.78	\$8,694,665	105,070	\$739,834	6.5%	Projected
2028	\$7,290,134	\$17,553,370	41.5%	(\$7,931,165)	\$8.78	\$9,161,295	105,070	\$739,834	6.5%	Projected
2029	\$6,780,791	\$17,260,495	39.3%	(\$8,397,795)	\$8.78	\$9,641,380	105,070	\$739,834	6.5%	Projected
2030	\$6,245,417	\$16,960,191	36.8%	(\$8,877,880)	\$8.78	\$10,050,028	105,070	\$739,834	6.5%	Projected
2031	\$5,678,542	\$16,647,607	34.1%	(\$9,286,528)	\$8.78	\$10,642,900	105,070	\$739,834	6.5%	Projected
2032	\$5,077,507	\$16,316,358	31.1%	(\$9,879,400)	\$8.78	\$11,141,690	105,070	\$739,834	6.5%	Projected
2033	\$4,441,786	\$15,971,233	27.8%	(\$10,378,190)	\$8.78	\$11,796,413	105,070	\$739,834	6.5%	Projected
2034	\$3,783,107	\$15,627,218	24.2%	(\$11,032,913)	\$8.78	\$12,501,289	105,070	\$739,834	6.5%	Projected
2035	\$3,105,570	\$15,291,006	20.3%	(\$11,737,789)	\$8.78	\$13,001,096	105,070	\$739,834	6.5%	Projected
2036	\$2,400,727	\$14,957,625	16.1%	(\$12,237,596)	\$8.78	\$13,557,637	105,070	\$739,834	6.5%	Projected
2037	\$1,665,718	\$14,624,450	11.4%	(\$12,794,137)	\$8.78	\$14,181,359	105,070	\$739,834	6.5%	Projected
2038	\$892,731	\$14,285,668	6.2%	(\$13,417,859)	\$8.78	\$14,616,445	105,070	\$739,834	6.6%	Projected
2039	\$87,936	\$13,949,143	0.6%	(\$13,852,944)	\$8.78	\$15,124,165	105,070	\$739,834	6.5%	Projected

⁽¹⁾ June 1, 2020 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's unaudited May 31, 2021 financial statements.

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan.

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

Based on reasonable assumptions, the Fund is not expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Fund can expect to emerge from Critical Status at a later date.

Schedule MB, line 4f – Cash Flow Projections.

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

<u>6/1 Plan Year</u>	<u>Market Value of Assets</u>	<u>Expected Hours Worked</u>	<u>Expected Contribs</u>	<u>Expected Benefit Payments</u>	<u>Expected Expenses</u>	<u>Asset Return</u>	<u>Asset Return %</u>
2021	\$9,940,973	97,980	\$630,058	(\$1,318,238)	(\$153,123)	\$619,251	6.5%
2022	\$9,718,922	97,980	\$630,058	(\$1,333,721)	(\$156,951)	\$604,200	6.5%
2023	\$9,462,508	97,980	\$630,058	(\$1,384,191)	(\$160,875)	\$585,793	6.5%
2024	\$9,133,294	97,980	\$630,058	(\$1,403,182)	(\$164,896)	\$563,658	6.5%
2025	\$8,758,932	97,980	\$630,058	(\$1,440,275)	(\$169,019)	\$538,006	6.5%
2026	\$8,317,703	97,980	\$630,058	(\$1,492,082)	(\$173,244)	\$507,534	6.5%
2027	\$7,789,969	97,980	\$630,058	(\$1,506,171)	(\$177,575)	\$472,642	6.5%
2028	\$7,208,923	97,980	\$630,058	(\$1,523,631)	(\$182,015)	\$434,174	6.5%
2029	\$6,567,509	97,980	\$630,058	(\$1,542,195)	(\$186,565)	\$391,742	6.5%
2030	\$5,860,549	97,980	\$630,058	(\$1,553,013)	(\$191,229)	\$345,295	6.5%
2031	\$5,091,659	97,980	\$630,058	(\$1,543,674)	(\$196,010)	\$295,463	6.5%
2032	\$4,277,496	97,980	\$630,058	(\$1,530,547)	(\$200,910)	\$242,805	6.5%
2033	\$3,418,902	97,980	\$630,058	(\$1,516,699)	(\$205,933)	\$187,279	6.5%
2034	\$2,513,607	97,980	\$630,058	(\$1,506,865)	(\$211,081)	\$128,585	6.5%
2035	\$1,554,304	97,980	\$630,058	(\$1,494,033)	(\$216,358)	\$66,472	6.5%
2036	\$540,442	97,980	\$630,058	(\$1,478,342)	(\$221,767)	\$900	6.5%

Cash flow projections are based on the assumptions summarized in Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

1. Effective Date: August 3, 1962.

2. Plan Year: June 1st through May 31st.

3. Covered Employees: All employees covered by the Local 75 Collective Bargaining Agreement.

4. Eligibility: Immediate.

5. Year of Service: 1 Year of Service for each Plan Year during which at least 500 Hours of Service are worked.

6. Actuarial Equivalency: 1983 Group Annuity Mortality Table (using male participant and female spouse) at 7.00%.

7. Normal Retirement:

a. Eligibility

Later of age 60 or the 5th anniversary of Plan participation (28 Years of Service if hired prior to October 1, 2001).

b. Monthly Benefit

<u>Time Period</u>	<u>% of Contributions</u>
Prior to 10/1/2001	3.25%
10/1/2001 – 5/31/2005	2.00%
6/1/2005 and later	1.00%

Effective May 1, 2007, only \$4.00 of the hourly contribution rate is counted towards the benefit credit. Effective June 1, 2007, no Participant shall be entitled to a benefit accrual for any Plan Year in which he completes less than 500 Hours of Service.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

8. Early Retirement:

a. Eligibility

Age 55 (53 if hired prior to October 1, 2001) with 10 Years of Service.

b. Monthly Benefit

Calculated as for Normal Retirement with monthly benefit reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 60. Unreduced if age 56 with 30 Years of Service and hired prior to October 1, 2001, or 28 Years of Service if at least 27 Years of Service on June 1, 2011.

9. Disability:

a. Eligibility

Total & Permanent Disability and 15 Years of Service.

b. Monthly Benefit

A monthly benefit calculated as for Normal Retirement payable immediately reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 60 with a maximum reduction of 25%.

10. Vested Retirement:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

Calculated as for Normal Retirement reduced actuarially for early commencement.

11. Pre-Retirement Death:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

Surviving Spouses receive the survivor's annuity calculated as for an age 55 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 No. 75 Pension Fund

EIN: 31-1010072

PN: 001

12. 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).

13. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
5/1/2011	\$5.88
5/1/2012	\$6.28
5/1/2013	\$6.68
5/1/2014	\$6.88
5/1/2015	\$7.08
5/1/2016	\$7.28
5/1/2017	\$7.58
5/1/2018	\$7.88
5/1/2019	\$8.18
5/1/2020	\$8.48
5/1/2021	\$8.78

14. Changes Since Last Year:

The contribution rate was updated.

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

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

1. Interest Rates: 6.50%/2.34% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - 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 2021 Combined Static Mortality Table (IRS Notice 2019-67).

3. Actuarial Cost Method: Unit Credit.

4. Expense Load: \$150,000 per year.

5. Numbers of Hours Worked: 1,380 per year.

6. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	78%
50% J&S	18%
75% J&S	4%

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

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

7. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

8. Retirement Rates:

<u>Age</u>	<u>Actives</u>	<u>Terminated</u>
		<u>Vesteds</u>
55-56	0.15	0.05
57-58	0.05	0.05
59	0.05	0.20
60	0.20	0.20
61-64	0.20	0.15
65	1.00	1.00

The weighted average retirement age is 61.7.

9. Termination/Disability Rates: Termination less than 3 years – 0.45000; otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.24924	0.0012
35	0.20767	0.0020
45	0.13964	0.0042
55	0.04957	0.0110
65	0.00000	0.0000

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 4 years' gains/(losses). A year's gain/(loss) equals actual less the funding expected return. The Actuarial Value is adjusted to be between 80% and 120% of the Market Value.

11. Changes Since Last Year:

The mortality projection scale and retirement, termination, and disability rates were updated, the hours worked and expense load assumptions were increased, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

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

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

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. 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.

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

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

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

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

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

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1979	Amendment	\$ 436,023	3	\$ 18,734	\$ 52,840
06/01/1987	Assumption	345,298	1	12,021	12,021
06/01/1988	Amendment	272,942	2	11,188	21,694
06/01/1988	Assumption	352,661	2	14,457	28,031
06/01/1989	Amendment	859,759	3	39,390	111,106
06/01/1991	Assumption	534,496	5	28,213	124,864
06/01/1992	Amendment	391,524	6	21,670	111,721
06/01/1993	Amendment	709,919	7	40,798	238,301
06/01/1994	Assumption	466,901	8	27,664	179,388
06/01/1995	Amendment	266,569	9	16,193	114,785
06/01/1997	Assumption	429,473	11	27,103	221,940
06/01/1998	Assumption	212,039	12	13,578	117,981
06/01/2002	Experience	1,607,880	1	74,892	74,892
06/01/2003	Experience	473,356	2	25,961	50,336
06/01/2004	Experience	208,190	3	12,762	35,996
06/01/2005	Amendment	7,856	19	532	6,088
06/01/2005	Experience	1,290,604	4	85,760	312,895
06/01/2006	Experience	378,090	5	26,701	118,175
06/01/2007	Assumption	589,371	21	40,271	483,998
06/01/2007	Experience	1,185,207	6	87,764	452,483
06/01/2008	Experience	213,724	7	16,434	95,988
06/01/2009	Experience	107,718	8	8,539	55,370
06/01/2009	Asset Loss	2,079,739	17	155,335	1,672,616
06/01/2010	Assumption	37,655	9	3,060	21,693
06/01/2010	Asset Loss	70,020	17	5,285	56,908
06/01/2011	Asset Loss	122,105	17	9,323	100,383
06/01/2012	Asset Loss	21,177	17	1,638	17,632
06/01/2012	Experience	478,287	11	40,383	330,691
06/01/2012	Assumption	878,309	11	74,159	607,272
06/01/2013	Asset Loss	387,456	17	30,365	326,959
06/01/2014	Assumption	34,468	13	2,990	27,384
06/01/2014	Asset Loss	527,877	17	41,987	452,110
06/01/2015	Experience	98,602	9	10,015	70,992
06/01/2015	Assumption	684,490	9	69,522	492,824
06/01/2016	Assumption	204,278	10	20,674	158,278
06/01/2016	Experience	499,054	10	50,506	386,683
06/01/2018	Assumption	14,413	12	1,449	12,587
06/01/2018	Experience	385,680	12	38,765	336,833
06/01/2019	Experience	363,784	13	36,444	333,784

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

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

Charge Bases (continued):

<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>
06/01/2020	Experience	\$ 769,161	14	\$ 76,810	\$ 737,354
06/01/2020	Assumption	1,641,541	14	163,927	1,573,659
06/01/2021	Assumption	171,776	15	17,154	171,776
	Total Charges			\$ 1,500,416	\$ 10,909,311

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>
06/01/2001	Amendment	\$ 1,481,909	10	\$ 112,092	\$ 858,191
06/01/2001	Assumption	1,444,646	10	109,274	836,613
06/01/2003	Assumption	2,194,419	12	164,850	1,432,390
06/01/2007	Amendment	8,474	16	628	6,535
06/01/2010	Experience	713,448	4	73,886	269,570
06/01/2010	Amendment	163,470	4	16,930	61,768
06/01/2011	Experience	414,090	5	42,710	189,024
06/01/2013	Experience	507,802	7	51,963	303,518
06/01/2014	Experience	169,167	8	17,246	111,831
06/01/2017	Assumption	84,752	11	8,548	69,995
06/01/2017	Experience	74,677	11	7,531	61,673
06/01/2019	Amendment	328,266	13	32,886	301,193
06/01/2019	Assumption	72,504	13	7,264	66,523
06/01/2021	Experience	311,859	15	31,143	311,859
	Total Credits			\$ 676,951	\$ 4,880,683
	1. Net Amortization				\$ 6,028,628
	2. Credit Balance / (Funding Deficiency)				\$ (4,081,624)
	3. Balance Test: [(1) - (2)]				\$ 10,110,252
	4. Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 19,131,162
	b. Actuarial Value of Assets				9,020,910
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 10,110,252

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

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

Effective with the June 1, 2021 valuation, the following assumptions were changed based upon historical Fund and industry data as an indicator of anticipated future experience:

- The mortality projection scale was updated.
- The retirement rates were updated.
- The termination rates were updated.
- The disability rates were updated.
- The hours worked assumption was increased from 1,330 to 1,380 hours per year.
- The expense load was increased from \$100,000 to \$150,000.

2021 ACTUARIAL CERTIFICATION OF STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Roofers Local No. 75 Pension Fund ("Plan")
1200 E. Second Street
Dayton, OH 45403
(800) 398-6409
EIN/PN: 31-1010072/001
Plan Year: June 1, 2021 – May 31, 2022

Information on Plan Status

As of June 1, 2021, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards under its updated Rehabilitation Plan which was designed to forestall insolvency.

This certification has been prepared based on the Plan's June 1, 2020 Actuarial Valuation and unaudited May 31, 2021 financial statements. The June 1, 2020 Actuarial Valuation was projected to June 1, 2021 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's year of insolvency.

Anticipated future Plan contributions and liabilities assume 105,070 hours worked per year and scheduled Rehabilitation Plan hourly contribution rate increases. Participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2020 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2021. In my opinion, the assumptions used to determine the Plan's 2021 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2020 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

August 27, 2021

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

2021 PPA Funded Status = Critical and Declining.

2021 PPA Percentage <65%; Projected Funding Deficiency in 2021; Projected Insolvency in 2039.

6/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	5/31 Credit Balance	Hourly Contrib Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2020	\$9,075,803	\$19,038,766	47.7%	(\$3,232,966)	\$8.48	\$4,733,392 ⁽¹⁾	92,937	\$632,044	23.7%	Unaudited ⁽²⁾
2021	\$8,956,437	\$19,022,997	47.1%	(\$4,081,130)	\$8.78	\$5,551,372	105,070	\$739,834	6.5%	Projected
2022	\$8,910,813	\$18,945,920	47.0%	(\$4,787,872)	\$8.78	\$6,171,401	105,070	\$739,834	6.5%	Projected
2023	\$8,824,709	\$18,816,718	46.9%	(\$5,407,901)	\$8.78	\$6,742,186	105,070	\$739,834	6.5%	Projected
2024	\$8,782,898	\$18,631,848	47.1%	(\$5,978,686)	\$8.78	\$7,234,213	105,070	\$739,834	6.5%	Projected
2025	\$8,690,184	\$18,399,948	47.2%	(\$6,470,713)	\$8.78	\$7,730,738	105,070	\$739,834	6.5%	Projected
2026	\$8,246,012	\$18,123,024	45.5%	(\$6,967,238)	\$8.78	\$8,251,597	105,070	\$739,834	6.5%	Projected
2027	\$7,777,416	\$17,838,601	43.6%	(\$7,488,097)	\$8.78	\$8,694,665	105,070	\$739,834	6.5%	Projected
2028	\$7,290,134	\$17,553,370	41.5%	(\$7,931,165)	\$8.78	\$9,161,295	105,070	\$739,834	6.5%	Projected
2029	\$6,780,791	\$17,260,495	39.3%	(\$8,397,795)	\$8.78	\$9,641,380	105,070	\$739,834	6.5%	Projected
2030	\$6,245,417	\$16,960,191	36.8%	(\$8,877,880)	\$8.78	\$10,050,028	105,070	\$739,834	6.5%	Projected
2031	\$5,678,542	\$16,647,607	34.1%	(\$9,286,528)	\$8.78	\$10,642,900	105,070	\$739,834	6.5%	Projected
2032	\$5,077,507	\$16,316,358	31.1%	(\$9,879,400)	\$8.78	\$11,141,690	105,070	\$739,834	6.5%	Projected
2033	\$4,441,786	\$15,971,233	27.8%	(\$10,378,190)	\$8.78	\$11,796,413	105,070	\$739,834	6.5%	Projected
2034	\$3,783,107	\$15,627,218	24.2%	(\$11,032,913)	\$8.78	\$12,501,289	105,070	\$739,834	6.5%	Projected
2035	\$3,105,570	\$15,291,006	20.3%	(\$11,737,789)	\$8.78	\$13,001,096	105,070	\$739,834	6.5%	Projected
2036	\$2,400,727	\$14,957,625	16.1%	(\$12,237,596)	\$8.78	\$13,557,637	105,070	\$739,834	6.5%	Projected
2037	\$1,665,718	\$14,624,450	11.4%	(\$12,794,137)	\$8.78	\$14,181,359	105,070	\$739,834	6.5%	Projected
2038	\$892,731	\$14,285,668	6.2%	(\$13,417,859)	\$8.78	\$14,616,445	105,070	\$739,834	6.6%	Projected
2039	\$87,936	\$13,949,143	0.6%	(\$13,852,944)	\$8.78	\$15,124,165	105,070	\$739,834	6.5%	Projected

⁽¹⁾ June 1, 2020 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's unaudited May 31, 2021 financial statements.

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan.

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

Based on reasonable assumptions, the Fund is not expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Fund can expect to emerge from Critical Status at a later date.

Schedule MB, line 4f – Cash Flow Projections.

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

<u>6/1 Plan Year</u>	<u>Market Value of Assets</u>	<u>Expected Hours Worked</u>	<u>Expected Contribs</u>	<u>Expected Benefit Payments</u>	<u>Expected Expenses</u>	<u>Asset Return</u>	<u>Asset Return %</u>
2021	\$9,940,973	97,980	\$630,058	(\$1,318,238)	(\$153,123)	\$619,251	6.5%
2022	\$9,718,922	97,980	\$630,058	(\$1,333,721)	(\$156,951)	\$604,200	6.5%
2023	\$9,462,508	97,980	\$630,058	(\$1,384,191)	(\$160,875)	\$585,793	6.5%
2024	\$9,133,294	97,980	\$630,058	(\$1,403,182)	(\$164,896)	\$563,658	6.5%
2025	\$8,758,932	97,980	\$630,058	(\$1,440,275)	(\$169,019)	\$538,006	6.5%
2026	\$8,317,703	97,980	\$630,058	(\$1,492,082)	(\$173,244)	\$507,534	6.5%
2027	\$7,789,969	97,980	\$630,058	(\$1,506,171)	(\$177,575)	\$472,642	6.5%
2028	\$7,208,923	97,980	\$630,058	(\$1,523,631)	(\$182,015)	\$434,174	6.5%
2029	\$6,567,509	97,980	\$630,058	(\$1,542,195)	(\$186,565)	\$391,742	6.5%
2030	\$5,860,549	97,980	\$630,058	(\$1,553,013)	(\$191,229)	\$345,295	6.5%
2031	\$5,091,659	97,980	\$630,058	(\$1,543,674)	(\$196,010)	\$295,463	6.5%
2032	\$4,277,496	97,980	\$630,058	(\$1,530,547)	(\$200,910)	\$242,805	6.5%
2033	\$3,418,902	97,980	\$630,058	(\$1,516,699)	(\$205,933)	\$187,279	6.5%
2034	\$2,513,607	97,980	\$630,058	(\$1,506,865)	(\$211,081)	\$128,585	6.5%
2035	\$1,554,304	97,980	\$630,058	(\$1,494,033)	(\$216,358)	\$66,472	6.5%
2036	\$540,442	97,980	\$630,058	(\$1,478,342)	(\$221,767)	\$900	6.5%

Cash flow projections are based on the assumptions summarized in Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

1. Effective Date: August 3, 1962.

2. Plan Year: June 1st through May 31st.

3. Covered Employees: All employees covered by the Local 75 Collective Bargaining Agreement.

4. Eligibility: Immediate.

5. Year of Service: 1 Year of Service for each Plan Year during which at least 500 Hours of Service are worked.

6. Actuarial Equivalency: 1983 Group Annuity Mortality Table (using male participant and female spouse) at 7.00%.

7. Normal Retirement:

a. Eligibility

Later of age 60 or the 5th anniversary of Plan participation (28 Years of Service if hired prior to October 1, 2001).

b. Monthly Benefit

<u>Time Period</u>	<u>% of Contributions</u>
Prior to 10/1/2001	3.25%
10/1/2001 – 5/31/2005	2.00%
6/1/2005 and later	1.00%

Effective May 1, 2007, only \$4.00 of the hourly contribution rate is counted towards the benefit credit. Effective June 1, 2007, no Participant shall be entitled to a benefit accrual for any Plan Year in which he completes less than 500 Hours of Service.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

8. Early Retirement:

- a. Eligibility Age 55 (53 if hired prior to October 1, 2001) with 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 60. Unreduced if age 56 with 30 Years of Service and hired prior to October 1, 2001, or 28 Years of Service if at least 27 Years of Service on June 1, 2011.

9. Disability:

- a. Eligibility Total & Permanent Disability and 15 Years of Service.
- b. Monthly Benefit A monthly benefit calculated as for Normal Retirement payable immediately reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 60 with a maximum reduction of 25%.

10. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced actuarially for early commencement.

11. Pre-Retirement Death:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Surviving Spouses receive the survivor's annuity calculated as for an age 55 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 No. 75 Pension Fund

EIN: 31-1010072

PN: 001

12. 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).

13. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
5/1/2011	\$5.88
5/1/2012	\$6.28
5/1/2013	\$6.68
5/1/2014	\$6.88
5/1/2015	\$7.08
5/1/2016	\$7.28
5/1/2017	\$7.58
5/1/2018	\$7.88
5/1/2019	\$8.18
5/1/2020	\$8.48
5/1/2021	\$8.78

14. Changes Since Last Year:

The contribution rate was updated.

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

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

1. Interest Rates: 6.50%/2.34% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - 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 2021 Combined Static Mortality Table (IRS Notice 2019-67).

3. Actuarial Cost Method: Unit Credit.

4. Expense Load: \$150,000 per year.

5. Numbers of Hours Worked: 1,380 per year.

6. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	78%
50% J&S	18%
75% J&S	4%

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

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

7. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

8. Retirement Rates:

<u>Age</u>	<u>Actives</u>	<u>Terminated</u>
		<u>Vesteds</u>
55-56	0.15	0.05
57-58	0.05	0.05
59	0.05	0.20
60	0.20	0.20
61-64	0.20	0.15
65	1.00	1.00

The weighted average retirement age is 61.7.

9. Termination/Disability Rates: Termination less than 3 years – 0.45000; otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.24924	0.0012
35	0.20767	0.0020
45	0.13964	0.0042
55	0.04957	0.0110
65	0.00000	0.0000

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 4 years' gains/(losses). A year's gain/(loss) equals actual less the funding expected return. The Actuarial Value is adjusted to be between 80% and 120% of the Market Value.

11. Changes Since Last Year:

The mortality projection scale and retirement, termination, and disability rates were updated, the hours worked and expense load assumptions were increased, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

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

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

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. 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.

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

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

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

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

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

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
06/01/1979	Amendment	\$ 436,023	3	\$ 18,734	\$ 52,840
06/01/1987	Assumption	345,298	1	12,021	12,021
06/01/1988	Amendment	272,942	2	11,188	21,694
06/01/1988	Assumption	352,661	2	14,457	28,031
06/01/1989	Amendment	859,759	3	39,390	111,106
06/01/1991	Assumption	534,496	5	28,213	124,864
06/01/1992	Amendment	391,524	6	21,670	111,721
06/01/1993	Amendment	709,919	7	40,798	238,301
06/01/1994	Assumption	466,901	8	27,664	179,388
06/01/1995	Amendment	266,569	9	16,193	114,785
06/01/1997	Assumption	429,473	11	27,103	221,940
06/01/1998	Assumption	212,039	12	13,578	117,981
06/01/2002	Experience	1,607,880	1	74,892	74,892
06/01/2003	Experience	473,356	2	25,961	50,336
06/01/2004	Experience	208,190	3	12,762	35,996
06/01/2005	Amendment	7,856	19	532	6,088
06/01/2005	Experience	1,290,604	4	85,760	312,895
06/01/2006	Experience	378,090	5	26,701	118,175
06/01/2007	Assumption	589,371	21	40,271	483,998
06/01/2007	Experience	1,185,207	6	87,764	452,483
06/01/2008	Experience	213,724	7	16,434	95,988
06/01/2009	Experience	107,718	8	8,539	55,370
06/01/2009	Asset Loss	2,079,739	17	155,335	1,672,616
06/01/2010	Assumption	37,655	9	3,060	21,693
06/01/2010	Asset Loss	70,020	17	5,285	56,908
06/01/2011	Asset Loss	122,105	17	9,323	100,383
06/01/2012	Asset Loss	21,177	17	1,638	17,632
06/01/2012	Experience	478,287	11	40,383	330,691
06/01/2012	Assumption	878,309	11	74,159	607,272
06/01/2013	Asset Loss	387,456	17	30,365	326,959
06/01/2014	Assumption	34,468	13	2,990	27,384
06/01/2014	Asset Loss	527,877	17	41,987	452,110
06/01/2015	Experience	98,602	9	10,015	70,992
06/01/2015	Assumption	684,490	9	69,522	492,824
06/01/2016	Assumption	204,278	10	20,674	158,278
06/01/2016	Experience	499,054	10	50,506	386,683
06/01/2018	Assumption	14,413	12	1,449	12,587
06/01/2018	Experience	385,680	12	38,765	336,833
06/01/2019	Experience	363,784	13	36,444	333,784

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

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

Charge Bases (continued):

<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>
06/01/2020	Experience	\$ 769,161	14	\$ 76,810	\$ 737,354
06/01/2020	Assumption	1,641,541	14	163,927	1,573,659
06/01/2021	Assumption	171,776	15	17,154	171,776
	Total Charges			\$ 1,500,416	\$ 10,909,311

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>
06/01/2001	Amendment	\$ 1,481,909	10	\$ 112,092	\$ 858,191
06/01/2001	Assumption	1,444,646	10	109,274	836,613
06/01/2003	Assumption	2,194,419	12	164,850	1,432,390
06/01/2007	Amendment	8,474	16	628	6,535
06/01/2010	Experience	713,448	4	73,886	269,570
06/01/2010	Amendment	163,470	4	16,930	61,768
06/01/2011	Experience	414,090	5	42,710	189,024
06/01/2013	Experience	507,802	7	51,963	303,518
06/01/2014	Experience	169,167	8	17,246	111,831
06/01/2017	Assumption	84,752	11	8,548	69,995
06/01/2017	Experience	74,677	11	7,531	61,673
06/01/2019	Amendment	328,266	13	32,886	301,193
06/01/2019	Assumption	72,504	13	7,264	66,523
06/01/2021	Experience	311,859	15	31,143	311,859
	Total Credits			\$ 676,951	\$ 4,880,683
	1. Net Amortization				\$ 6,028,628
	2. Credit Balance / (Funding Deficiency)				\$ (4,081,624)
	3. Balance Test: [(1) - (2)]				\$ 10,110,252
	4. Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 19,131,162
	b. Actuarial Value of Assets				9,020,910
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 10,110,252

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

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

Effective with the June 1, 2021 valuation, the following assumptions were changed based upon historical Fund and industry data as an indicator of anticipated future experience:

- The mortality projection scale was updated.
- The retirement rates were updated.
- The termination rates were updated.
- The disability rates were updated.
- The hours worked assumption was increased from 1,330 to 1,380 hours per year.
- The expense load was increased from \$100,000 to \$150,000.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

The Fund's Board of Trustees adopted a Rehabilitation Plan that includes benefit reductions and increases in the hourly contribution rate. This Rehabilitation Plan was designed to forestall the Fund's insolvency.

Benefit Changes

- For retirements on or after September 24, 2010 no increase in the amount of the monthly pension benefit will be made if the Retiree's spouse predeceases the Retiree. This change applies to the Qualified Joint and Survivor Annuity as well as any Qualified Optional Survivor Annuities available under the Fund.
- For Total and Permanent Disability Benefits commencing on or after November 1, 2010:
 - A Participant becomes entitled to receive his Total and Permanent Disability Benefits on the later of the date of the award letter from Social Security or the date he applies for a Disability Benefit.
 - The Credited Service requirement has been increased from 10 years of Credited Service to 15 years of Credited Service.
 - The monthly amount of the Total and Permanent Disability Benefit shall be determined in the same manner as the Normal Retirement Benefit reduced by one-half percent (1/2%) for each month the Participant's Disability Date precedes the Retiree's Normal Retirement Date. Provided however, the maximum reduction will be 25% of the Normal Retirement Benefit.
- Total and Permanent Disability Benefits, Early Retirement Benefits and Vested Early Retirement Benefits will only be available to those Participants who are considered "Active" as defined by the Fund. "Inactive" Participants who are vested in the Fund will only be entitled to receive their Accrued Benefit at Normal Retirement Age.
 - Effective November 1, 2010 the term "Active Participant" shall mean any Participant who is not retired, disabled or deceased and who has earned at least one (1) year of Credited Service in any of the four (4) immediately preceding Plan Years.
 - Effective November 1, 2010 the term "Inactive Participant" shall mean any Participant who is not retired, disabled or deceased and who has not earned at least one (1) year of Credited Service in any of the four (4) immediately preceding Plan Years.
- For retirements with Benefit Payment Dates on or after November 1, 2010 an Early Unreduced Retirement Benefit will only be available to those Active Participants who were first employed in Covered Employment prior to October 1, 2001, were at least age 56, and had earned at least 30 years of Credited Service under the Fund. Provided however, that any Active Participant with at least 27 years of Credited Service as of June 1, 2011, shall remain eligible to receive an Early Unreduced Retirement Benefit upon earning 28 years of Credited Service, regardless of age.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

- Effective September 24, 2010, no pre- or post-retirement lump-sum “return of contribution” Death Benefits will be payable from the Fund.
- Lump sum payments of de-minimis benefits will no longer be available on or after September 24, 2010 if the Actuarial Present Value of the benefit is \$1,000 or more.

Forms of Payment at Retirement:

- Normal forms of Payment at Retirement:
 - Qualified Joint and Survivor Annuity, which under the Fund is a Joint and 50% Survivor Annuity for married Participants.
 - Straight Life Annuity for single Participants.
- Optional forms (benefit amounts actuarially adjusted depending on form):
 - Straight Life Annuity (for married Participants).
 - Joint and 75% Survivor Annuity.

Contribution Rate Increases

Hourly Journeyman contribution rates shall be increased as follows:

Effective Date	Increase	Total
June 1, 2011	\$0.38	\$5.88
June 1, 2012	\$0.40	\$6.28
June 1, 2013	\$0.40	\$6.68
June 1, 2014	\$0.20	\$6.88
June 1, 2015	\$0.20	\$7.08
June 1, 2016	\$0.20	\$7.28
June 1, 2017	\$0.30	\$7.58
June 1, 2018	\$0.30	\$7.88
June 1, 2019	\$0.30	\$8.18
June 1, 2020	\$0.30	\$8.48
June 1, 2021	\$0.30	\$8.78

Contribution rate increases for Participants with lower contribution rates shall be proportionate to the Journeyman increases.

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan.

Plan Name: Roofers Local No. 75 Pension Fund

EIN: 31-1010072

PN: 001

Based on reasonable assumptions, the Fund is not expected to emerge from Critical Status during its Rehabilitation Period. The Rehabilitation Plan includes the use of “exhaustion of all reasonable measures” as allowed under the Pension Projection Act of 2006.

On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Fund can expect to emerge from Critical Status at a later date. Scheduled progress will be determined based on the Fund continuing to forestall its insolvency.

2021 ACTUARIAL CERTIFICATION OF STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Roofers Local No. 75 Pension Fund ("Plan")
1200 E. Second Street
Dayton, OH 45403
(800) 398-6409
EIN/PN: 31-1010072/001
Plan Year: June 1, 2021 – May 31, 2022

Information on Plan Status

As of June 1, 2021, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards under its updated Rehabilitation Plan which was designed to forestall insolvency.

This certification has been prepared based on the Plan's June 1, 2020 Actuarial Valuation and unaudited May 31, 2021 financial statements. The June 1, 2020 Actuarial Valuation was projected to June 1, 2021 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's year of insolvency.

Anticipated future Plan contributions and liabilities assume 105,070 hours worked per year and scheduled Rehabilitation Plan hourly contribution rate increases. Participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's June 1, 2020 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of June 1, 2021. In my opinion, the assumptions used to determine the Plan's 2021 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the June 1, 2020 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

August 27, 2021

31-1010072

Federal Statements
ROOFERS LOCAL NO. 75 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
ROOFERS LOCAL NO. 75 PENSION FUND
Plan: 001

Change in Actuarial Assumptions

Description

EFFECTIVE WITH THE JUNE 1, 2021 VALUATION, THE FOLLOWING ASSUMPTIONS WERE CHANGED BASED UPON HISTORICAL FUND AND INDUSTRY DATA AS AN INDICATOR OF ANTICIPATED FUTURE EXPERIENCE:

- THE MORTALITY PROJECTION SCALE WAS UPDATED.
- THE RETIREMENT RATES WERE UPDATED.
- THE TERMINATION RATES WERE UPDATED.
- THE DISABILITY RATES WERE UPDATED.
- THE HOURS WORKED ASSUMPTION WAS INCREASED FROM 1,330 TO 1,380 HOURS PER YEAR.
- THE EXPENSE LOAD WAS INCREASED FROM \$100,000 TO \$150,000.

31-1010072

Federal Statements
ROOFERS LOCAL NO. 75 PENSION FUND
Plan: 001

Progress Under Funding Improvement / Rehab Plan

Description

BASED ON REASONABLE ASSUMPTIONS, THE FUND IS NOT EXPECTED TO EMERGE FROM CRITICAL STATUS BY THE END OF THE REHABILITATION PERIOD. ON AN ANNUAL BASIS, THE BOARD WILL REVIEW UPDATED ACTUARIAL PROJECTIONS BASED ON REASONABLE ACTUARIAL ASSUMPTIONS TO CONFIRM THAT THE REHABILITATION PLAN IS CONTINUING TO FORESTALL INSOLVENCY AND TO DETERMINE IF THE FUND CAN EXPECT TO EMERGE FROM CRITICAL STATUS AT A LATER DATE.



Statement of Change in Net Assets
Market Value

12/31/2022

	Current Period		Fiscal Year To Date	
	12/01/2022	12/31/2022	07/01/2022	12/31/2022
NET ASSETS - BEGINNING OF PERIOD		661,701.16		593,167.48
		<u>661,701.16</u>		<u>593,167.48</u>
RECEIPTS				
RECEIVED FROM PLAN ADMINISTRATOR				
INTEREST	0.00		66,332.21	
TOTAL RECEIVED FROM PLAN ADMINISTRATOR		<u>0.00</u>		<u>66,332.21</u>
INVESTMENT INCOME				
INTEREST	0.02		15.47	
UNREALIZED GAIN/LOSS-INVESTMENT	1,713.62		3,899.64	
TOTAL INVESTMENT INCOME		<u>1,713.64</u>		<u>3,915.11</u>
TOTAL RECEIPTS		<u>1,713.64</u>		<u>70,247.32</u>
NET ASSETS - END OF PERIOD		<u><u>663,414.80</u></u>		<u><u>663,414.80</u></u>



[REDACTED] - ROOFERS LOC NO 75 PN

12/01/2022 - 12/31/2022

Trans Code	Shares/Par	Description	Trade Date	Price	Cost	Amount	Net Gain/Loss
Link Ref	Security Id	Broker	C. Settle Date	Local/Base	Local/Base	Local/Base	Local/Base
Transaction No./Client Ref No.			Reported Date				

PURCHASES

CASH & CASH EQUIVALENTS

U.S. DOLLAR

B	0.010	INVESCO STIT GOV & AGENCY 1901	12/02/2022	1.000000	0.01	-0.01	0.00
	996197802	BANK OF NEW YORK MELLON STIF	12/02/2022	1.000000	0.01	-0.01	0.00
		20221202S000030	12/02/2022				

INTEREST

CASH & CASH EQUIVALENTS

U.S. DOLLAR

IT	0.000	INVESCO STIT GOV & AGENCY 1901	12/02/2022	0.000000	0.01	0.01	0.00
	996197802	20221202S000010	12/01/2022	0.000000	0.01	0.01	0.00
			12/02/2022				

INTEREST ACCRUAL

CASH & CASH EQUIVALENTS

U.S. DOLLAR

IA	0.000	INVESCO STIT GOV & AGENCY 1901	12/31/2022	0.000000	0.00	0.02	0.00
	996197802	20230104A000020	01/01/2023	0.000000	0.00	0.02	0.00
			12/31/2022				

TOTAL TRANSACTIONS BASE:	<u>0.02</u>	<u>0.02</u>	<u>0.00</u>
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- ROOFERS LOC NO 75 PN

12/31/2022

Shares/Par Security ID	Description Link Ref	Price Local/Base	Cost Local/Base	Net Income Receivable Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
UNITED STATES							
15.900	INVESCO STIT GOV & AGENCY 1901	100.0000	15.90	0.02	15.90		0.00
996197802		100.0000	15.90	0.02	15.90	0.00	0.00
UNIT OF PARTICIPATION							
U.S. DOLLAR							
UNITED STATES							
7,405.460	WA CAP JMT MORTGAGE INCOME FD	89.5824	630,040.91	0.00	663,398.88		33,357.97
990065724		89.5824	630,040.91	0.00	663,398.88	100.00	33,357.97
TOTAL ASSETS - BASE:		<u>630,056.81</u>	<u>0.02</u>	<u>663,414.78</u>	<u>100.00</u>	<u>33,357.97</u>	
NET ASSETS - BASE:				<u>663,414.80</u>			



Investment Account [REDACTED]
 ROOFERS LOCAL NO.75 MUTUAL FUNDS

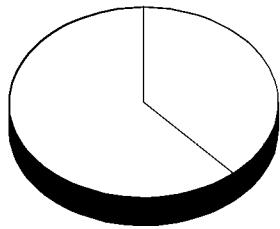
12/01/2022 - 12/31/2022

Investment Account [REDACTED]

Account Contacts — JULIE DURHAM (513) 358-0347
 — CLIENT DIRECTED TRADING DESK (800) 889-5272
 — SUSANNE HARRINGTON (513) 358-8991

FIFTH THIRD BANK CUSTODIAN FOR
 THE ROOFERS LOCAL NO.75
 PENSION FUND U/A DTD 3/25/2002 -
 MUTUAL FUND ACCOUNT

INVESTMENT ALLOCATION SUMMARY



Fixed Income - 38%
 Equities - 61%

Description	Last Statement Market Value	This Statement Market Value	Percent of Assets	Est. Annual Income	Estimated Yield
Cash and Equivalents	\$18,206.88	\$18,302.01	0%	\$718.17	3.9%
Fixed Income	\$2,603,578.47	\$2,601,244.48	38%	\$52,141.80	2.0%
Equities	\$4,514,495.87	\$4,166,961.03	61%	\$67,698.16	1.6%
Total Account Value	\$7,136,281.22	\$6,786,507.52	100%	\$120,558.13	1.8%

Net change in total account value (4.9) % Decrease

ACCOUNT SUMMARY

	Cash*	Investments at Book Value	Total Portfolio Value
Beginning Balance	\$0.88	\$5,052,253.90	\$7,136,281.22
Income	\$34,965.99		\$34,965.99
Distributions	\$(100,000.00)		\$(100,000.00)
Net Security Transactions	\$65,033.14	\$(7,922.32)	\$57,110.82
Change in Market Value			\$(341,850.51)
Ending Balance	\$0.01	\$5,044,331.58	\$6,786,507.52

* beginning and ending cash amounts are the uninvested balances

ACCOUNT OVERVIEW

	Current Period	Calendar YTD
Income Earned		
Interest	\$95.13	\$10,777.91
Dividends	\$34,870.86	\$128,043.26
Total Income Earned	\$34,965.99	\$138,821.17
Distributions		
Cash	\$(100,000.00)	\$(1,016,332.21)
Total Distributions	\$(100,000.00)	\$(1,016,332.21)
Security Transactions		
Purchases	\$(34,870.86)	\$(1,953,337.31)
Cash & Equivalent Purchases	\$(96.00)	\$(449.00)
Sales	\$100,000.00	\$2,801,489.76
Cash & Equivalent Sales	\$0.00	\$29,807.00
Net Security Transactions	\$65,033.14	\$877,510.45
Change in Market Value	\$(341,850.51)	\$(1,509,041.85)



Investment Account [REDACTED]
ROOFERS LOCAL NO.75 MUTUAL FUNDS

12/01/2022 - 12/31/2022

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Book Value	Unrealized Gain/(Loss)	Accrued Income
Cash & Equivalents								
0.0100		CASH	\$1.0000	\$0.01	0.0%	\$0.01		
		Uninvested Cash - Total		\$0.01	0.0%	\$0.01		
18,302.0000		GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT INSTITUTIONAL CUSIP - 99GOLDSI3	\$1.0000	\$18,302.00	0.3%	\$18,302.00		\$100.93
		Taxable - Total		\$18,302.00	0.3%	\$18,302.00		\$100.93
		Cash & Equivalents - Total		\$18,302.01	0.3%	\$18,302.01		\$100.93
Fixed Income								
129,286.4680	BIMIX	BAIRD FDS INC INTER BD INSTL CUSIP - 057071805	\$10.0800	\$1,303,207.60	19.2%	\$1,412,744.61	\$(109,537.01)	
131,646.7420	FTHR	FIDELITY INTERMEDIATE BOND CUSIP - 315912105	\$9.8600	\$1,298,036.88	19.1%	\$1,413,008.76	\$(114,971.88)	
		Domestic Fixed Income - Total		\$2,601,244.48	38.3%	\$2,825,753.37	\$(224,508.89)	
		Fixed Income - Total		\$2,601,244.48	38.3%	\$2,825,753.37	\$(224,508.89)	
Equities								
9,882.6400	FAPCX	FIDELITY INTL CPTL APPREC K6 CUSIP - 31618H366	\$12.0500	\$119,085.81	1.8%	\$115,472.60	\$3,613.21	
		Large Cap Global - Total		\$119,085.81	1.8%	\$115,472.60	\$3,613.21	
37,913.6210	VTSAX	VANGUARD TOTAL STOCK MKT INDEX FD ADM SHS CUSIP - 922908728	\$93.1000	\$3,529,758.12	52.0%	\$1,526,588.74	\$2,003,169.38	
		Large Cap Domestic - Total		\$3,529,758.12	52.0%	\$1,526,588.74	\$2,003,169.38	
4,289.1370	BIGUX	BARON INTL GROWTH FD R6	\$24.2800	\$104,140.25	1.5%	\$117,420.84	\$(13,280.59)	



Investment Account [REDACTED]
 ROOFERS LOCAL NO.75 MUTUAL FUNDS

12/01/2022 - 12/31/2022

PORTFOLIO POSITIONS**(continued)**

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Book Value	Unrealized Gain/(Loss)	Accrued Income
Equities (continued)								
		CUSIP - 06828M777						
2,179.0420	RERGX	EURO PACIFIC GROWTH FUND CLASS R-6 CUSIP - 298706821	\$49.0300	\$106,838.43	1.6%	\$93,368.87	\$13,469.56	
4,926.1810	HLIZX	HARDING LOEVNER FDS INC CUSIP - 412295719	\$23.4100	\$115,321.90	1.7%	\$136,265.59	\$(20,943.69)	
1,452.9860	PRIDX	T ROWE PRICE INTL FDS INC INTL DISCOVERY FD CUSIP - 77956H302	\$56.8500	\$82,602.25	1.2%	\$85,956.40	\$(3,354.15)	
6,631.1030	PRIUX	T ROWE PRICE INTERNATIONAL STOCK FUND I CUSIP - 77956H526	\$16.4700	\$109,214.27	1.6%	\$125,203.17	\$(15,988.90)	
		Developed International - Total		\$518,117.10	7.6%	\$558,214.87	\$(40,097.77)	
		Equities - Total		\$4,166,961.03	61.4%	\$2,200,276.21	\$1,966,684.82	
Total Portfolio Positions				\$6,786,507.52	100.0%	\$5,044,331.59	\$1,742,175.93	\$100.93



Investment Account [REDACTED]
 ROOFERS LOCAL NO.75 MUTUAL FUNDS

12/01/2022 - 12/31/2022

ACCOUNT ACTIVITY

Date	Description	Book Value	Cash
Other Disbursements			
12/28/22	DDA TRANSFER XXXX [REDACTED] TRANSFER TO DDA ENDING [REDACTED]		\$(100,000.00)
	Total Other Disbursements		\$(100,000.00)
Interest			
12/01/22	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT INSTITUTIONAL INTEREST		\$95.13
	Total Interest		\$95.13
Dividends			
12/01/22	FIDELITY INTERMEDIATE BOND DAILY ACCRUAL DIVIDEND		\$2,534.08
12/05/22	FIDELITY INTL CPTL APPREC K6 REGULAR DIVIDEND 12/05/22 OF .048 ON 9,845.89 SHARES		\$472.60
12/15/22	T ROWE PRICE INTL FDS INC INTL DISCOVERY FD LONG TERM CAPITAL GAIN 12/15/22 OF 1.8082 ON 1,409.189 SHARES		\$2,548.10
12/15/22	T ROWE PRICE INTERNATIONAL STOCK FUND I REGULAR DIVIDEND 12/15/22 OF .1879 ON 6,527.753 SHARES		\$1,226.56
12/15/22	T ROWE PRICE INTERNATIONAL STOCK FUND I SHORT TERM CAPITAL GAIN 12/15/22 OF .0822 ON 6,527.753 SHARES		\$536.58
12/16/22	EURO PACIFIC GROWTH FUND CLASS R-6		\$1,552.54



Investment Account [REDACTED]
 ROOFERS LOCAL NO.75 MUTUAL FUNDS

12/01/2022 - 12/31/2022

ACCOUNT ACTIVITY	(continued)
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Date	Description	Book Value	Cash
Dividends			(continued)
	REGULAR DIVIDEND 12/15/22 OF .7229 ON 2,147.652 SHARES		
12/20/22	HARDING LOEVNER FDS INC REGULAR DIVIDEND 12/13/22 OF .61042 ON 4,805.223 SHARES		\$2,933.23
12/22/22	VANGUARD TOTAL STOCK MKT INDEX FD ADM SHS REGULAR DIVIDEND 12/22/22 OF .4507 ON 38,796.231 SHARES		\$17,485.46
12/23/22	FIDELITY INTERMEDIATE BOND REGULAR DIVIDEND 12/23/22 OF .014 ON 131,461.399 SHARES		\$1,840.46
12/29/22	BAIRD FDS INC INTER BD INSTL REGULAR DIVIDEND 12/29/22 OF .02902 ON 128,914.944 SHARES		\$3,741.25
	Total Dividends		\$34,870.86

Purchases			
12/01/22	FIDELITY INTERMEDIATE BOND PURC 255.709 SHR @ \$ 9.91 ON 11/30/22 FOR DIVIDEND REINVESTMENT	\$2,534.08	\$(2,534.08)
12/05/22	FIDELITY INTL CPTL APPREC K6 PURC 36.75 SHR @ \$ 12.86 ON 12/05/22 FOR DIVIDEND REINVESTMENT	\$472.60	\$(472.60)
12/15/22	T ROWE PRICE INTL FDS INC INTL DISCOVERY FD PURC 43.797 SHR @ \$ 58.18 ON 12/15/22 FOR DIVIDEND REINVESTMENT	\$2,548.10	\$(2,548.10)
12/15/22	T ROWE PRICE INTERNATIONAL STOCK FUND I PURC 71.897 SHR @ \$ 17.06	\$1,226.56	\$(1,226.56)



Investment Account [REDACTED]
ROOFERS LOCAL NO.75 MUTUAL FUNDS

12/01/2022 - 12/31/2022

ACCOUNT ACTIVITY	(continued)
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Date	Description	Book Value	Cash
Purchases			(continued)
	ON 12/15/22 FOR DIVIDEND REINVESTMENT		
12/15/22	T ROWE PRICE INTERNATIONAL STOCK FUND I PURC 31.453 SHR @ \$ 17.06 ON 12/15/22 FOR DIVIDEND REINVESTMENT	\$536.58	\$(536.58)
12/16/22	EURO PACIFIC GROWTH FUND CLASS R-6 PURC 31.39 SHR @ \$ 49.46 ON 12/15/22 FOR DIVIDEND REINVESTMENT	\$1,552.54	\$(1,552.54)
12/20/22	HARDING LOEVNER FDS INC PURC 120.958 SHR @ \$ 24.25 ON 12/13/22 FOR DIVIDEND REINVESTMENT	\$2,933.23	\$(2,933.23)
12/22/22	VANGUARD TOTAL STOCK MKT INDEX FD ADM SHS PURC 186.016 SHR @ \$ 94.00 ON 12/22/22 FOR DIVIDEND REINVESTMENT	\$17,485.46	\$(17,485.46)
12/23/22	FIDELITY INTERMEDIATE BOND PURC 185.343 SHR @ \$ 9.93 ON 12/23/22 FOR DIVIDEND REINVESTMENT	\$1,840.46	\$(1,840.46)
12/29/22	BAIRD FDS INC INTER BD INSTL PURC 371.524 SHR @ \$ 10.07 ON 12/29/22 FOR DIVIDEND REINVESTMENT	\$3,741.25	\$(3,741.25)
	Total Purchases	\$34,870.86	\$(34,870.86)
Cash & Equivalents Purchases			
12/30/22	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT INSTITUTIONAL MONTHLY MONEY MARKET DEPOSIT	\$96.00	\$(96.00)
	Total Cash & Equivalents Purchases	\$96.00	\$(96.00)



Investment Account [REDACTED]
 ROOFERS LOCAL NO.75 MUTUAL FUNDS

12/01/2022 - 12/31/2022

ACCOUNT ACTIVITY

(continued)

Date	Description	Book Value	Cash
Sales & Maturities			
12/22/22	VANGUARD TOTAL STOCK MKT INDEX FD ADM SHS MUTUAL FUND TRADING BROKER REDEEMED ON 12/21/22 @ 93.99998 531.915 UNITS	\$(21,278.56)	\$50,000.00
12/27/22	VANGUARD TOTAL STOCK MKT INDEX FD ADM SHS MUTUAL FUND TRADING BROKER REDEEMED ON 12/23/22 @ 93.16 536.711 UNITS	\$(21,610.62)	\$50,000.00
Total Sales & Maturities		\$(42,889.18)	\$100,000.00

GAIN / (LOSS) ON SALE OF SECURITIES
--

Date	Description	Quantity	Sale Price	Proceeds	Book Value	Realized Gain/(Loss)
						Based on Book Value
12/22/22	VANGUARD TOTAL STOCK MKT INDEX	531.9150	\$93.9999	\$50,000.00	\$(21,278.56)	\$28,721.44
12/27/22	VANGUARD TOTAL STOCK MKT INDEX	536.7110	\$93.1600	\$50,000.00	\$(21,610.62)	\$28,389.38
Net Gain/(Loss) on Securities Sold				\$100,000.00	\$(42,889.18)	\$57,110.82



Investment Account [REDACTED]
 ROOFERS LOCAL NO.75 MUTUAL FUNDS

12/01/2022 - 12/31/2022

ACCOUNT RECONCILIATION

Market Value Beginning of Period - 12/01/22		\$7,136,371.41
Less:		
Other Disbursements		\$(100,000.00)
Total Disbursements		\$(100,000.00)
Adjusted Account Value		\$7,036,371.41
Income Gain or (Loss)		
Plus:		
Interest	\$95.13	
Dividends	\$34,870.86	
Total Income Gain or (Loss)		\$34,965.99
Realized Gain or (Loss) from Sales		\$57,110.82
Market Appreciation:		
End of Period	\$1,742,175.93	
Less: Beginning of Period	\$(2,084,026.44)	
Net Unrealized Appreciation		\$(341,850.51)
Net Gain or (Loss)		\$(249,773.70)
Account Value Including Gain or (Loss)		\$6,786,597.71
Less: Previous Accrued Income		\$(90.19)
Plus: Current Accrued Income		\$100.93
Market Value End of Period - 12/31/22		\$6,786,608.45

* * * * End of statement for Investment Account [REDACTED] * * * *



EXPLANATION OF INVESTMENT MANAGEMENT AND TRUST ACCOUNT TERMS

Fifth Third Bank, National Association, receives payments known as revenue sharing from certain mutual fund families and may receive financial incentives for the sale of certain mutual funds. Fifth Third Bank may benefit financially from the receipt of revenue sharing payments from the advisers and distributors of the mutual fund families. Revenue sharing payments are in addition to standard sales loads, annual service fees (referred to as Rule 12b-1 fees), expense reimbursements, sub-transfer agent fees for maintaining customer account information, providing administrative services for the mutual funds (shareholder accounting and networking fees), and any reimbursement for education, marketing support and training-related expenses. For more information about fees, please ask your relationship manager.

Fifth Third Bank may allow **cash to be overdrawn** from time to time if there is insufficient available cash in the account to fund the account's obligations. However, subsequent additions of cash to the account may be maintained as a non-interest bearing deposit in the account for such time as required so that the time and dollar-weighted basis is equivalent to the time and dollar-weighted basis of the aggregated overdraft balances. These non-interest bearing deposits are intended to compensate Fifth Third Bank for any overdrafts that previously occurred.

Float Period on Distributions: Distributions paid by check from accounts are generated and processed through an omnibus account in the name of Fifth Third Bank. The float period on distributions commences upon the issuance of the distribution check. The float period ends upon the earlier of: for ERISA account distributions, presentation of the distribution check for payment, or the expiration of 180 days; and for non-ERISA account distributions, presentation of the distribution check for payment, redeposit of such uncashed amounts, or escheatment of such uncashed amounts. Float earnings associated with the payments are retained as compensation for handling of the payments. Distributions paid by direct deposit, or wire, do not generate float earnings. Contributions/receipts received by Fifth Third Bank pending investment direction will be processed through an omnibus account in the name of Fifth Third Bank. Float earnings associated with contributions/receipts are retained as compensation for handling contribution/receipts. Contributions/receipts received where there are standing investment directions, or which are received with specific investment directions will not generate float earnings. The float earnings received are calculated daily using the current effective federal funds rate that is specified at the Federal Reserve Bank of New York website: [HTTP://WWW.NEWYORKFED.ORG/MARKETS/OMO/DMM/FEDFUNDSDATA.CFM](http://www.newyorkfed.org/markets/omo/dmm/fedfundsdata.cfm)

Realized Gain/(Loss) on Sale of Securities - has been computed by comparing the selling price of securities to the cost data. Although figures are intended to be accurate, the cost data and realized gain

The Current Prices and Est. Annual Income shown herein are obtained from sources that we believe are reliable, but they are not guaranteed and are listed for purposes of information only. The **Est. Yield** shown herein represents the income distribution rate that is determined by dividing the est. annual income by the market value. This statement may include certain assets or class of assets, including but not limited to, non-publicly traded and infrequently traded securities, pooled private investments, derivatives, partnership interests, and tangible assets for which there is no readily available market value. The values provided in this statement for such assets are internally generated estimates or values which may have been provided to us by third parties who may not be independent of the issuer or manager. These valuations are unaudited and not guaranteed for accuracy, reliable value or currency. Such valuations are generally based on the most recent values provided or estimated. However, updates and estimates are only obtained on an infrequent basis. Life Insurance policies, with the exception of Term policies and Group policies, are priced at least annually based on information provided by the issuer. Term Life and Group Life policies are valued at \$1.00. The **market value** information furnished on this statement has been obtained from sources that we believe to be reliable and is furnished for the exclusive use of the client. We make no representation, warranty or guarantee, express or implied, that any stated value represents the actual price at which the asset could be bought or sold or new transactions could be entered into, or that such value represents the actual terms upon which existing transactions could be completed. Additionally, you may not rely on this valuation for tax reporting, credit applications, etc.

The **Change In Market Value** represents the portion of the overall change in your investment account balance between This Statement and Last Statement that is the result of changes in the value of the securities held in your portfolio due to market fluctuations.

The **Net change in total account value %** represents the percentage that your Total Account Value increased or decreased between This Statement and Last Statement. It is calculated by subtracting Total Account Value Last Statement from Total Account Value This Statement and then dividing by Total Account Value Last Statement. This percentage change does not represent the investment performance of your account.

A copy of the **most recent audited financial statements** for your common or collective fund holdings or a copy of the prospectus for any of your mutual fund holdings is available upon request. Please contact your trust officer for guidance on how to request a copy.

This Statement is intended to provide you with information on activity within the account. The **information provided is not to be used for tax purposes**. If you have questions regarding tax reporting please contact your Tax Advisor.

Trades Placed in Accounts: In the event that Fifth Third Bank makes an error in placing a securities trade in an IRA account, an ERISA Account or in an account for which Fifth Third Bank is responsible for investment management discretion (managed account) resulting in settled positions that differ from the intended positions, Fifth Third Bank will correct the transactions in the account. If the corrections result in a loss to the account, Fifth Third Bank will reimburse the account from Fifth Third Bank's own funds. In the event that transactions result in a gain, the account will retain the gain to the extent it had the cash or securities on hand to settle the trade. Settled gain attributable to cash or securities in excess of the account's available cash or securities at the time of settlement will be retained by Fifth Third Bank. In the event that Fifth Third Bank makes an error in placing a trade in a directed account that is not an IRA or subject to ERISA and results in settled positions that differ from the position intended by the client's direction, Fifth Third Bank will correct the transactions to reflect the client's instructions, with losses absorbed or gains retained by Fifth Third Bank. In the event that Fifth Third Bank makes an error in placing a trade in an account that is not an IRA or subject to ERISA that involves multiple transactions occurring in a single business day, Fifth Third Bank will calculate a net gain or loss across the account and apply the same gain/loss procedures as described above. In the event that Fifth Third experiences, for whatever reason, an interruption in its ability to execute trades, Fifth Third Bank will execute on a best efforts basis and may not obtain execution prices generally available during the period of interruption.

Foreign Tax Withholding Reclamation Services: As part of your investment strategy the account may invest in global (foreign) securities through the use of American Depository Receipts (ADRS) and/or Canadian shares. Income generated from these investments may be subject to withholding for foreign taxes prior to being paid to your account. In order to recover a portion of the withholdings, Fifth Third Bank has engaged Globetax Services, Inc. (Globetax), a worldwide leader in cross-border withholding tax recovery for those recovery services. All accounts are automatically enrolled in the basic level of foreign tax reclamation services offered by Globetax. As part of Globetax's services, please note that personal/corporate information on the owner's or beneficial interest holders will be shared with the particular foreign taxing authority where the claim is being filed. There is a service fee charged by Globetax which is taken as a percentage of the amount of foreign tax withholding recovered. Fifth Third Bank does not charge any additional fee for this service at the account level. Account owners have the option to opt-out of the Globetax recovery services. For questions or to opt-out, please contact the Fifth Third account officer. Opt-outs must be in writing.

All references to Fifth Third Bank, including any variations herein, shall mean Fifth Third Bank, National Association.

Securities, Investments and Investment Services:

Are Not FDIC Insured	Offer No Bank Guarantee	May Lose Value
Are Not Insured By Any Federal Government Agency		Are Not A Deposit

Fifth Third Bancorp provides access to investments and investment services through various subsidiaries.



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01/02/23

Roofers Local No. 75 Pension Fund
Reconciliation Summary
Fifth Third Operating Account, Period Ending 12/31/2022

	<u>Dec 31, 22</u>
Beginning Balance	196,330.63
Cleared Transactions	
Checks and Payments - 16 items	-225,175.29
Deposits and Credits - 2 items	<u>246,758.36</u>
Total Cleared Transactions	<u>21,583.07</u>
Cleared Balance	<u><u>217,913.70</u></u>
Uncleared Transactions	
Checks and Payments - 10 items	<u>-72,461.95</u>
Total Uncleared Transactions	<u>-72,461.95</u>
Register Balance as of 12/31/2022	<u><u>145,451.75</u></u>
Ending Balance	145,451.75



01/02/23

Roofers Local No. 75 Pension Fund
Reconciliation Detail
 Fifth Third Operating Account, Period Ending 12/31/2022

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						196,330.63
Cleared Transactions						
Checks and Payments - 16 items						
Check	06/28/2022	4843	HealthSCOPE Ben...	X	-2,120.77	-2,120.77
Check	09/30/2022	4876	HealthSCOPE Ben...	X	-2,120.77	-4,241.54
Check	10/31/2022	4877	HealthSCOPE Ben...	X	-2,120.77	-6,362.31
Check	11/21/2022	4878	HealthSCOPE Ben...	X	-13,455.00	-19,817.31
Check	11/21/2022	4881	Cuni, Rust & Strenk	X	-8,925.00	-28,742.31
Check	11/21/2022	4889	HealthSCOPE Ben...	X	-2,120.77	-30,863.08
Check	11/21/2022	4882	Washington Capit...	X	-801.90	-31,664.98
Check	11/21/2022	4883	Midwest Presort S...	X	-391.75	-32,056.73
Check	11/28/2022	4890	Washington Capit...	X	-732.77	-32,789.50
Check	12/02/2022			X	-4,881.84	-37,671.34
Check	12/02/2022			X	-134.00	-37,805.34
Check	12/22/2022	ACH	INSCOR	X	-63,920.64	-101,725.98
Check	12/22/2022	ACH	NRISPP	X	-14,257.80	-115,983.78
Check	12/22/2022	4892	Ledbetter Parisi L...	X	-1,402.00	-117,385.78
Transfer	12/31/2022			X	-107,409.88	-224,795.66
Check	12/31/2022			X	-379.63	-225,175.29
Total Checks and Payments					-225,175.29	-225,175.29
Deposits and Credits - 2 items						
Deposit	12/20/2022		Deposit #1089	X	146,758.36	146,758.36
Transfer	12/28/2022			X	100,000.00	246,758.36
Total Deposits and Credits					246,758.36	246,758.36
Total Cleared Transactions					21,583.07	21,583.07
Cleared Balance					21,583.07	217,913.70

01/02/23

Roofers Local No. 75 Pension Fund
Reconciliation Detail
 Fifth Third Operating Account, Period Ending 12/31/2022

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Clr</u>	<u>Amount</u>	<u>Balance</u>
Uncleared Transactions						
Checks and Payments - 10 items						
Check	12/19/2019	4605	Fey Roofing & SM		-167.47	-167.47
Check	11/25/2020	4703	HealthSCOPE Ben...		-100.50	-267.97
Check	12/22/2022	4891	Cuni, Rust & Strenk		-50,000.00	-50,267.97
Check	12/22/2022	4897	Roofers Local Uni...		-12,294.82	-62,562.79
Check	12/22/2022	4898	Miami Valley Roo...		-3,880.50	-66,443.29
Check	12/22/2022	4895	HealthSCOPE Ben...		-2,249.92	-68,693.21
Check	12/22/2022	4899	SMRCA		-2,017.86	-70,711.07
Check	12/22/2022	4896	HealthSCOPE Ben...		-1,114.01	-71,825.08
Check	12/22/2022	4893	Midwest Presort S...		-391.87	-72,216.95
Check	12/22/2022	4894	HealthSCOPE Ben...		-245.00	-72,461.95
Total Checks and Payments					-72,461.95	-72,461.95
Total Uncleared Transactions					-72,461.95	-72,461.95
Register Balance as of 12/31/2022					-50,878.88	145,451.75
Ending Balance					-50,878.88	145,451.75



FIFTH THIRD BANK
(CENTRAL INDIANA)
P.O. BOX 630900 CINCINNATI OH 45263-0900

ROOFERS LOCAL NO 75 PENSIO
7440 WOODLAND DR
INDIANAPOLIS IN 46278-1720



0

1459

Statement Period Date: 12/1/2022 - 12/31/2022

Account Type: ANALYZED INT CHKNG

Account Number: [REDACTED]

Banking Center: Capital Center

Banking Center Phone: 317-383-2200

Commercial Client Services: 866-475-0729

Account Summary - [REDACTED]

12/01	Beginning Balance	\$196,330.63	Number of Days in Period	31
10	Checks	\$(34,191.50)		
9	Withdrawals / Debits	\$(190,983.79)		
2	Deposits / Credits	\$246,758.36		
12/31	Ending Balance	\$217,913.70		

Checks

10 checks totaling \$34,191.50

* Indicates gap in check sequence i = Electronic Image s = Substitute Check

Number	Date Paid	Amount	Number	Date Paid	Amount	Number	Date Paid	Amount
4843 i	12/01	2,120.77	4881*i	12/13	8,925.00	4889*i	12/28	2,120.77
4876*i	12/28	2,120.77	4882 i	12/01	801.90	4890 i	12/06	732.77
4877 i	12/28	2,120.77	4883 i	12/05	391.75	4892*i	12/30	1,402.00
4878 i	12/28	13,455.00						

Withdrawals / Debits

9 items totaling \$190,983.79

Date	Amount	Description
12/01	103,469.82	ZBA TRANSFER TO [REDACTED] ROOFERS 75 PENS
12/02	134.00	IRS USATAXPYMT [REDACTED] OHIO STATE ROOFERS AND 120222
12/02	4,881.84	IRS USATAXPYMT [REDACTED] OHIO STATE ROOFERS AND 120222
12/02	2,032.03	ZBA TRANSFER TO [REDACTED] ROOFERS 75 PENS
12/08	1,578.41	ZBA TRANSFER TO [REDACTED] ROOFERS 75 PENS
12/09	329.62	ZBA TRANSFER TO [REDACTED] ROOFERS 75 PENS
12/12	379.63	SERVICE CHARGE
12/22	14,257.80	Roof75Op [REDACTED] NRISPP [REDACTED] 122222 OFFSET TRANSACTION
12/22	63,920.64	Roof75Op [REDACTED] CASH DISB [REDACTED] 122222 OFFSET TRANSACTION

Deposits / Credits

2 items totaling \$246,758.36

Date	Amount	Description
12/20	146,758.36	DEPOSIT
12/28	100,000.00	TRUST DEBIT 000000000

Daily Balance Summary

Date	Amount	Date	Amount	Date	Amount
12/01	89,938.14	12/08	80,187.34	12/20	217,311.45
12/02	82,890.27	12/09	79,857.72	12/22	139,133.01
12/05	82,498.52	12/12	79,478.09	12/28	219,315.70
12/06	81,765.75	12/13	70,553.09	12/30	217,913.70



FIFTH THIRD BANK

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Fifth Third # [REDACTED]

ACCOUNT NAME: ROOFERS LOCAL 75 BENEFIT ACCOUNT

MONTH: December-22

BEGINNING BALANCE (2,549.43)
 PLUS DEPOSITS: TRANSFERS 107,409.88
 LESS DISBURSEMENTS: (112,425.72)
 SERVICE FEES
 Taxes withheld 5,015.84
 ach return
 voids

BANK BALANCE: -
 DEPOSITS IN TRANSITION
 LESS O/S CHECKS: (2,690.62)
 August cks cleared in July
 Check #
 Ck 1168 cleared twice 141.19

ENDING BANK BALANCE (2,549.43)

ADJ BANK BALANCE: (2,549.43)

Difference (0.00)

OUTSTANDING CHECK LIST:

CHECKS WRITTEN: 1365-1373

<u>CHECK</u>	<u>AMOUNT</u>	<u>CHECK</u>	<u>AMOUNT</u>	<u>CHECK</u>	<u>AMOUNT</u>
1305	2,627.80				
1354	62.82				



TOTAL 2,690.62 -



FIFTH THIRD BANK
 (CENTRAL INDIANA)
 P.O. BOX 630900 CINCINNATI OH 45263-0900

ROOFERS LOCAL NO 75 PENSIO
 7440 WOODLAND DR
 INDIANAPOLIS IN 46278-1720



0

1460

Statement Period Date: 12/1/2022 - 12/31/2022

Account Type: COMM'L 53 ANALYZED

Account Number: [REDACTED]

Banking Center: Capital Center

Banking Center Phone: 317-383-2200

Commercial Client Services: 866-475-0729

Account Summary - [REDACTED]

12/01	Beginning Balance	\$0.00	Number of Days in Period	31
9	Checks	\$(4,551.61)		
1	Withdrawals / Debits	\$(102,858.27)		
4	Deposits / Credits	\$107,409.88		
12/31	Ending Balance	\$0.00		

Checks

9 checks totaling \$4,551.61

* Indicates gap in check sequence i = Electronic Image s = Substitute Check

Number	Date Paid	Amount	Number	Date Paid	Amount	Number	Date Paid	Amount
1365 i	12/02	587.56	1368 i	12/01	69.20	1371 i	12/09	329.62
1366 i	12/01	401.16	1369 i	12/08	62.82	1372 i	12/02	973.60
1367 i	12/01	141.19	1370 i	12/02	470.87	1373 i	12/08	1,515.59

Withdrawals / Debits

1 item totaling \$102,858.27

Date	Amount	Description
12/01	102,858.27	Roof75Per [REDACTED] PENSION [REDACTED] 120122 OFFSET TRANSACTION

Deposits / Credits

4 items totaling \$107,409.88

Date	Amount	Description
12/01	103,469.82	ZBA TRANSFER FROM [REDACTED] ROOFERS LOCAL 7
12/02	2,032.03	ZBA TRANSFER FROM [REDACTED] ROOFERS LOCAL 7
12/08	1,578.41	ZBA TRANSFER FROM [REDACTED] ROOFERS LOCAL 7
12/09	329.62	ZBA TRANSFER FROM [REDACTED] ROOFERS LOCAL 7

Daily Balance Summary

Date	Amount	Date	Amount	Date	Amount
12/01	0.00	12/08	0.00	12/09	0.00
12/02	0.00				

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Roofers Local No. 75 Pension Fund

EIN/Plan #: 31-1010072/001

SFA Checklist Item #11 – Death Audit Results Reflected in SFA Data

The death audit provided in this SFA application was completed by Lexis Nexis on October 4, 2023. The population submitted to the vendor consisted of 141 current retirees and beneficiaries, 76 current terminated vested participants not in pay status, and 71 current active participants (for a total of 288 records). Any known deaths that occurred before the date of the census data used for SFA purposes were reflected for SFA calculation purposes.

Keep Contact Statistics Summary Report

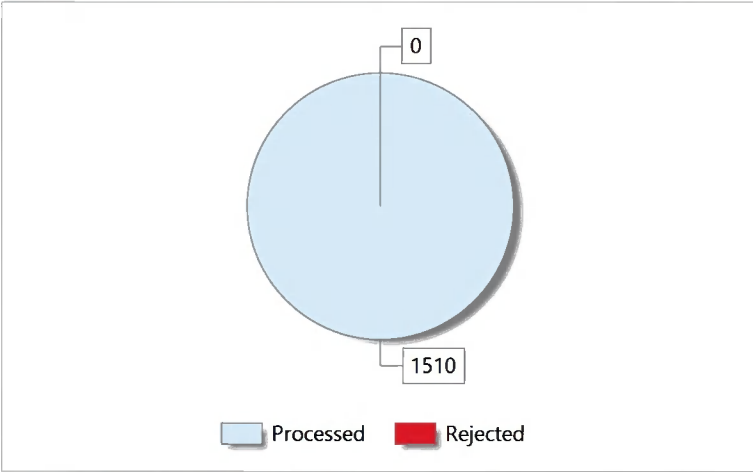
October 4, 2023

Account Name: HealthSCOPE Benefits, Inc.
Account Number: [REDACTED]

Job ID: [REDACTED]
Input File: HealthSCOPE_SpecialFile.txt

Date/Time Processed: Wed Oct 04 2023 04:47:58 GMT-0400 (EDT)

Input File Statistics



Input File Summary

Record Type	Count	Percentage
Submitted	1,510	100.00%
Rejected	0	0.00%
Processed	1510	100.00%
Distinct LexIDs - Adults	1477	98.34%
Duplicate LexIDs	1	0.07%
No Match - Adults	24	1.60%

Reject Reasons Summary

Reject Reasons	Count	Percentage
Total Rejected Reasons	0	0.00%
Missing or Invalid First Name	0	0.00%
Missing or Invalid Last Name	0	0.00%
Missing or Invalid SSN	0	0.00%
Missing or Invalid DOB	0	0.00%
Missing or Invalid Primary Street Address	0	0.00%
Missing or Invalid City	0	0.00%
Missing or Invalid State	0	0.00%
Missing or Invalid Zip	0	0.00%
Missing Client ID for monitored file	0	0.00%
Invalid or Missing Record Status for monitored file	0	0.00%
SSN/Name does not meet score check criteria	0	0.00%
Date of Birth does not meet score check criteria	0	0.00%



Fifth Third
Institutional Services

February 16, 2023

PBGC

Attn: Special Financial Assistance

RE: Roofers Local No. 75 Pension
Application for Special Financial Assistance (SFA)

To Whom it May Concern:

As required as part of the SFA application process, below is the banking information for Fifth Third Bank, N.A. The Bank can accept both ACH and Fedwire transmissions.

Full plan and account name of depositor trust account: Roofers Local No.75 Pension Special Financial Assistance Account

Bank Name:	Fifth Third Bank, N.A.
Bank ABA:	042000314
Bank Address:	5050 Kingsley Drive Cincinnati, OH 45263
Bank Account Name:	Trust Wires
Bank account Number:	[REDACTED]
FCC Account Name:	Roofers Local No. 75 Pension Special Financial Assistance Account
FCC Account Number:	[REDACTED]
Bank Contact:	Susanne Harrington at Susanne.harrington@53.com
Bank Contact Phone:	513.358.8991

If you need further assistance or additional information is required, please contact Julie Durham at 513-358-0347 or Julie.Durham@53.com.

Sincerely,

On behalf of Fifth Third Bank N.A.

Kristi Tice

Vice President

Kristi.tice@53.com

313.230.9083

REBECCA J SADOSKY
Notary Public - State of Michigan
County of Macomb
My Commission Expires Sep 30, 2028
Acting in the County of *Macomb*



**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME	SSN NO. OR TAXPAYER ID NO.
ADDRESS	
CONTACT PERSON NAME:	TELEPHONE NUMBER: ()

FINANCIAL INSTITUTION INFORMATION

NAME: Fifth Third Bank, N.A.	
ADDRESS: 5050 Kingsley Drive Cincinnati, OH 45263	
ACH COORDINATOR NAME: Susanne Harrington	TELEPHONE NUMBER: (513) 358-8991
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 0 </u> <u> 4 </u> <u> 2 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 3 </u> <u> 1 </u> <u> 4 </u>	
DEPOSITOR ACCOUNT TITLE: ROOFERS LOCAL NO. 75 - SFA	
DEPOSITOR ACCOUNT NUMBER: ██████████ Trust Wires further credit to trust acct ██████████	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>Susanne Harrington Vice President</i>	TELEPHONE NUMBER: (313) 230-9083

AUTHORIZED FOR LOCAL REPRODUCTION

ON BEHALF OF FIFTH THIRD BANK, NA