

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 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 <u>06/01/2021</u> and ending <u>05/31/2022</u>	

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 149 PENSION FUND</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ROOFERS LOCAL 149 PENSION FUND</u> <u>700 TOWER DRIVE SUITE 300</u> <u>TROY, MI 48098-2808</u>	1c Effective date of plan <u>09/02/1968</u>	2b Employer Identification Number (EIN) <u>38-1425819</u>
	2c Plan Sponsor's telephone number <u>248-641-4949</u>	2d Business code (see instructions) <u>238100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/14/2023	BRIAN GREGG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/14/2023	BRIAN MOORE
	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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2315
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 801 6a(2) 979 6b 753 6c 539 6d 2271 6e 172 6f 2443 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 36

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

1B

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022	
A Name of plan ROOFERS LOCAL 149 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL 149 PENSION FUND	D Employer Identification Number (EIN) 38-1425819

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

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	06974	GAO2054	2315	06/01/2021	05/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	84154

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	84154	INVESTMENT FEES	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4		
5	Current value of plan's interest under this contract in separate accounts at year end.....	5		
6	Contracts With Allocated Funds:			
a	State the basis of premium rates ▶			
b	Premiums paid to carrier	6b		
c	Premiums due but unpaid at the end of the year	6c		
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d		
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶			
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐			
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)			
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶			
b	Balance at the end of the previous year	7b	12299819	
c	Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account..... (5) Other (specify below) ▶ 7c(1) 7c(2) 7c(3) 305523 7c(4) 7c(5)	7c(6)	305523	
d	(6) Total additions	7c(6)	305523	
e	Total of balance and additions (add lines 7b and 7c(6))	7d	12605342	
e	Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account..... (4) Other (specify below) ▶	7e(1) 7e(2) 84154 7e(3) 7e(4)	7e(5)	84154
f	(5) Total deductions	7e(5)	84154	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	12521188	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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
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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 ROOFERS LOCAL 149 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROOFERS LOCAL 149 PENSION FUND	D Employer Identification Number (EIN) 38-1425819

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)	317257123
(2) Actuarial value of assets for funding standard account	1b(2)	279310698
c (1) Accrued liability for plan using immediate gain methods	1c(1)	330571154
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	330571154
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)	624863346
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	13226418
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	0
(3) Expected plan disbursements for the plan year.....	1d(3)	21081601

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	01/11/2023
Signature of actuary	Date
CRAIG VOELKER	20-05537
Type or print name of actuary	Most recent enrollment number
O'SULLIVAN ASSOCIATES	856-795-7777
Firm name	Telephone number (including area code)
1236 BRACE ROAD UNIT E, CHERRY HILL, NJ 08034	
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 ☐

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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	317257123
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	975	370571958
(2) For terminated vested participants	593	102863659
(3) For active participants:		
(a) Non-vested benefits.....		23658074
(b) Vested benefits.....		127769655
(c) Total active	762	151427729
(4) Total	2330	624863346
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.77 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/01/2021	15609259				
Totals ▶			3(b)	15609259	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	84.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the 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	☐

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.72 %
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P21	9P21	
(2) Females	6c(2)	9FP21	9FP21	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Expense loading	6e	12.6 %	☐ N/A	☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.4 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	30.1 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-8849219	-895842
4	9927349	1004985

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.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	4617971
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)	113929134
(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	1592921
e Total charges. Add lines 9a through 9d.....	9e	25191747

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	18967446
g Employer contributions. Total from column (b) of line 3.....	9g	15609259
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	36989051
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2322964
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	79897970
(2) "RPA '94" override (90% current liability FFL)	9j(2)	290784594
(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	45276633
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	20084886
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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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 149 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL 149 PENSION FUND	D Employer Identification Number (EIN) 38-1425819	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKROCK STRATEGIC INCOME FUND	P.O.BOX 9819 PROVIDENCE, RI 02940

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HARDING LOEVNER EMERGING MARKETS FU	400 CROSSING BLVD. FOURTH FLOOR BRIDGEWATER, NJ 08807

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
WESTERN ASSET MANAGEMENT	385 E. COLORADO BLVD. PASADENA, CA 91101

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SEG PARTNERS OFFSHORE	380 LAFAYETTE ST ST FL 6 NEW YORK, NY 10003-6953

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

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

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

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 33 49 50 71 72	NONE	435934	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARON CAPITAL MANAGEMENT

13-3246409

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	254977	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS INC

38-6058023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 36 49 50	NONE	235908	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WCM INVESTMENT MANAGEMENT

281 BROOKS STREET
LAGUNA, CA 92651

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	170102	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAHL & GAYNOR

31-1297139

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	95091	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELAWARE CAPITAL MANAGEMENT

23-3061021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	89966	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TCW

1251 AVENUE OF AMERICAS
SUITE 4700
NEW YORK, NY 10020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	89451	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAMBIAR INVESTMENT

200 COLUMBINE STREET
DENVER, CO 80206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	82676	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGG MASON LLC

620 8TH AVENUE 47TH FLOOR
NEW YORK, NY 10018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	75098	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WEDGE CAPITAL MANAGEMENT

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	57850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

38-0477375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 50	NONE	57482	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLEARBRIDGE INVESTMENT

620 8TH AVENUE
NEW YORK, NY 10018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	52141	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

O'SULLIVAN ASSOCIATES INC

1236 BRACE ROAD UNIT E
CHERRY HILL, NJ 08034

(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 17 50	NONE	46183	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EDGE ASSET MANAGEMENT

42-1520348

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	39468	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASHER KELLEY

84-3379113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	34203	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WRUBEL WESLEY & CO CPAS

38-2574238

(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	25250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRON MOUNTAIN

23-2588479

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	7225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department 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 ROOFERS LOCAL 149 PENSION FUND				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL 149 PENSION FUND				D Employer Identification Number (EIN) 38-1425819	
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: ULLICO SEPERATE ACCOUNT J					
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE CO					
c EIN-PN 13-1423090-203		d Entity code P		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12521188	
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)	

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
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan ROOFERS LOCAL 149 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL 149 PENSION FUND	D Employer Identification Number (EIN) 38-1425819	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	8116423	8619062
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1335034	1394755
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1087836	452971
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4557129	12460204
(2) U.S. Government securities	1c(2)	25568302	18665469
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	10032822	13671414
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	182818862	160390932
(5) Partnership/joint venture interests	1c(5)	25734806	25149101
(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)	12299819	12521188
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	47573888	30708897
(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	62816 75440
f	Total assets (add all amounts in lines 1a through 1e)	1f	319187737 284109433
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	297660 322647
i	Acquisition indebtedness.....	1i	1632954 415129
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	1930614 737776
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	317257123 283371657

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)	15609259
	(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)	15609259
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1413384
	(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)	1413384
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	5106280
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	5106280
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	80855786
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	72725601
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	8130185
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-32620313
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-32620313

		(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)		199279
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-8633907
c Other income.....	2c		8738
d Total income. Add all income amounts in column (b) and enter total.....	2d		-10787095
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	20916010	
(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)		20916010
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)	105636	
(2) Contract administrator fees.....	2i(2)	221840	
(3) Investment advisory and management fees.....	2i(3)	1678525	
(4) Other.....	2i(4)	176360	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2182361
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		23098371
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-33885466
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: WRUBEL WESLEY & CO CPAS

(2) EIN: 38-2574238

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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 <u>4346047</u> .			

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.
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan ROOFERS LOCAL 149 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL 149 PENSION FUND	D Employer Identification Number (EIN) 38-1425819

Part I	Distributions
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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): _____ 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.)
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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
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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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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 ROYAL ROOFING CO, INC

b EIN 38-2482479

c Dollar amount contributed by employer 2491630

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 05 Day 31 Year 2022

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) 13.71

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

a Name of contributing employer LUTZ

b EIN 38-2423268

c Dollar amount contributed by employer 2268999

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 05 Day 31 Year 2022

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) 13.71

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

a Name of contributing employer SCHREIBER CORPORATION

b EIN 38-1654067

c Dollar amount contributed by employer 1862746

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 05 Day 31 Year 2022

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) 13.71

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

a Name of contributing employer S.R. & S.M COMPANY

b EIN 38-1895735

c Dollar amount contributed by employer 1578268

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 05 Day 31 Year 2022

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) 13.71

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

a Name of contributing employer JD CANDLER ROOFING

b EIN 38-0397650

c Dollar amount contributed by employer 1371274

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 05 Day 31 Year 2022

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) 13.71

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

a Name of contributing employer NILES INDUSTRIAL COATINGS

b EIN 61-1619225

c Dollar amount contributed by employer 1040633

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 05 Day 31 Year 2022

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) 13.71

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 CHRISTEN DETROIT

b EIN 34-4204250

c Dollar amount contributed by employer 993297

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 05 Day 31 Year 2022

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) 13.71

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 65 % Investment-Grade Debt: 23 % High-Yield Debt: _____ % Real Estate: 3 % Other: 9 %

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 _____

Wrubel, Wesley & Company
CERTIFIED PUBLIC ACCOUNTANTS

100 E. Big Beaver Road, Suite 330
Troy, Michigan 48083

(248) 855-0337 - FAX (248) 855-1601

Email: info@WrubelWesley.com

Board of Trustees
Roofers Local Union #149 Pension Plan
P.O. Box 396
Troy, MI. 48099-0396

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees:

Opinion

We have audited the financial statements of Roofers Local Union #149 Pension Plan, 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, and statements of changes in net assets available for benefits for the years ended May 31, 2022 and 2021, and the related statement of accumulated plan benefits as of May 31, 2021 and statement of changes in accumulated plan benefits for the year ended May 31, 2021 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Roofers Local Union #149 Pension Plan as of May 31, 2022 and 2021 and the accumulated plan benefits as of May 31, 2021 and the changes in its net assets available for benefits for the years ended May 31, 2022 and 2021 and changes in accumulated plan benefits for the year ended May 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Roofers Local Union #149 Pension Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

Responsibilities of Management for the Financial Statements, continued

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers Local Union #149 Pension Plan's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Roofers Local Union #149 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers Local Union #149 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and transactions in excess of 5 percent of the current value of plan assets are presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the 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.

Troy, MI

December 12, 2022

Whitney & Company

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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.

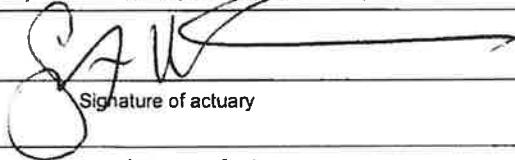
A Name of plan Roofers Local No. 149 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Roofers Local No. 149 Pension Fund	D Employer Identification Number (EIN) 38-1425819

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 6 Day 1 Year 2021**b** Assets

(1) Current value of assets.....	1b(1)	317,257,123
(2) Actuarial value of assets for funding standard account.....	1b(2)	279,310,698
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	330,571,154
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	0
(b) Accrued liability under entry age normal method.....	1c(2)(b)	0
(c) Normal cost under entry age normal method.....	1c(2)(c)	0
(3) Accrued liability under unit credit cost method.....	1c(3)	330,571,154
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)	624,863,346
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	13,226,418
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	0
(3) Expected plan disbursements for the plan year.....	1d(3)	21,081,601

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>1/11/2023</u>
Craig A. Voelker	Signature of actuary	Date
O'Sullivan Associates	Type or print name of actuary	20-05537
	Firm name	Most recent enrollment number
1236 Brace Road, Unit E		(856) 795-7777
Cherry Hill	NJ 08034	Telephone number (including area code)
	Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	317,257,123
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	975	370,571,958
(2) For terminated vested participants	593	102,863,659
(3) For active participants:		
(a) Non-vested benefits		23,658,074
(b) Vested benefits		127,769,655
(c) Total active	762	151,427,729
(4) Total	2,330	624,863,346
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.77 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12-01-2021	15,609,259				
Totals ▶			3(b)	15,609,259	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	84.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the 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	

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

- a ☐ Attained age normal b ☐ Entry age normal c ☒ Accrued benefit (unit credit) d ☐ Aggregate
 e ☐ Frozen initial liability f ☐ Individual level premium g ☐ Individual aggregate h ☐ Shortfall
 i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	%
b Rates specified in insurance or annuity contracts.....	Pre-retirement Post-retirement ☐ Yes ☐ No ☒ N/A ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P21
(2) Females	6c(2)	9FP21
d Valuation liability interest rate	6d	6.75 %
e Expense loading	6e	12.6 % ☐ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	30.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-8,849,219	-895,842
4	9,927,349	1,004,985

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.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	4,617,971
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)	113,929,134
(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	1,592,921
e Total charges. Add lines 9a through 9d.....	9e	25,191,747

Credits to funding standard account:

f Prior year credit balance, if any	9f	18,967,446
g Employer contributions. Total from column (b) of line 3	9g	15,609,259
	Outstanding balance	
h Amortization credits as of valuation date	9h	36,989,051
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2,322,964
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	79,897,970
(2) "RPA '94" override (90% current liability FFL)	9j(2)	290,784,594
(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	45,276,633
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	20,084,886
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

Schedule MB (2021), Line 9f
Explanation of Prior Credit Balance/Funding Deficiency Discrepancy

Roofers Local 149 Pension Fund
EIN 38-1425819/ PN 001

The 2020 Schedule MB was based on the 2021 Draft audit. The contributions reported in the 2021 Draft audit differs from that which was reported in the 2021 Final audit. The adjustment in contributions affected the credit balance as follows:

	Initial Credit Balance as of <u>5/31/2021</u>	Revised Credit Balance as of <u>5/31/2021</u>	<u>Difference</u>
A. Total Charges	\$ 23,847,542	\$ 23,847,542	\$ 0
B. Credit Balance	\$ 18,052,816	\$ 18,052,816	\$ 0
C. Contributions	14,304,117	14,301,219	(2,898)
D. Amortization of Credits	8,095,955	8,095,955	0
E. Interest (on B., C. & D.)	<u>2,365,093</u>	<u>2,364,998</u>	<u>(95)</u>
F. Total Credits	\$ 42,817,981	\$ 42,814,988	\$ (2,993)
G. Credit Balance (F - A)	\$ 18,970,439	\$ 18,967,446	\$ (2,993)

7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- The mortality assumption was changed as follows:
 - All mortality tables were updated from RP-2014 Blue Collar to the PRI-2012 Blue Collar.
 - The Mortality Improvement Scale was updated from MP-2019 to MP-2020.
- The net investment return changed from 7.25% to 6.75%.
- The future employment assumption changed from 900,000 to 950,000 total units.
- The expense assumption was updated to \$450,000, increasing by 3.0% annually.

7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- The mortality assumption was changed as follows:
 - All mortality tables were updated from RP-2014 Blue Collar to the PRI-2012 Blue Collar.
 - The Mortality Improvement Scale was updated from MP-2019 to MP-2020.
- The net investment return changed from 7.25% to 6.75%.
- Future Employment assumption changed from 110,000 to 75,000 total employment units.
- The expense assumption was updated to \$67,500, increasing by 3.0% annually.



O'Sullivan
Associates Inc.

August 17, 2022

Ms. Paula Johnson
Fund Administrator
BeneSys, Inc.
700 Tower Drive, Suite 300
Troy, MI 48098-2808

RE: Roofers Local No. 149 Pension Plan - Zone Certification as of June 1, 2022

Dear Paula:

Enclosed please find the Zone Certification as of June 1, 2022.

The certification is in the "Green," or Non-endangered zone. The certification is only for your files, the Secretary of the Treasury, and the Board. Please note we will e-mail a copy of the Zone Certification to the Secretary of the Treasury.

Since your Plan is in the "green" zone, you do not have to send a notice to the participants.

As always, please call if you have any questions

Sincerely,

Craig A. Voelker

cc: Jacqueline Kelly
Lyndsey Kitson

Enclosures

Roofers Local No. 149 Pension Plan
EIN: 38-1425819/ PN: 001
Zone Certification as of June 1, 2022

Based on the following actuarial measures, the Plan is not in a troubled ("Critical" or "Endangered") status as per the Pension Protection Act.

- The Plan is greater than 80% funded.
- The Plan is not projected to have a funding deficiency within the next nine years.

This certification was prepared on behalf of the Roofers Local No. 149 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

All assumptions used are those used in the June 1, 2021 actuarial valuation.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone: (856) 795-7777 x214

August 17, 2022

On Behalf of Plan Sponsor:

Board of Trustees
c/o Mrs. Paula Johnson
Fund Administrator
BeneSys, Inc.
700 Tower Drive, Suite 300
Troy, MI 48098-2808
Phone: (248) 813-9800 x3347

cc: Secretary of the Treasury: EPCU@irs.gov

Zone Certification
as of June 1, 2022
for
Roofers Local 149
EIN: 38-1425819

The Pension Protection Act of 2006 ("PPA") added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	FALSE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	FALSE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	FALSE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	FALSE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	FALSE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
III. Seriously Endangered Status— Meets both Endangered criterion	FALSE
IV. Endangered Status— Meets either test	FALSE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	FALSE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	FALSE

As per the criteria above the Plan is certified as:..... Green Zone

7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date May 31, 2021

Mortality Pre-Decrement: PRI-2012 Blue Collar Employee
 Post-Decrement: PRI-2012 Blue Collar Retiree
 Post-Disablement: PRI-2012 Blue Collar Disabled Annuitant
 Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2020 generational mortality improvement.

Disability and Termination Rates			Termination		
			Completed Years of		
	Disability		Employment		
Age	Male	Female	< 1	1 - 2	2+
20	0.13%	0.15%	50%	25%	7%
25	0.13	0.15	50	25	7
30	0.13	0.15	50	20	6
35	0.13	0.15	50	15	5
40	0.26	0.45	50	10	5
45	0.51	0.58	50	10	5
50	0.96	0.89	50	6	1.5
55	0.96	1.35	50	6	0
60	1.74%	1.53%	0%	0%	0%

Retirement Rates

Active	Age	For those eligible for unreduced	For those not eligible for unreduced
		<u>Early Retirement</u>	<u>Early Retirement</u>
	<55	.60	N/A
	55-56	.60	.05
	57	.70	.10
	58	.80	.15
	59	.90	.20
	60	1.00	.33
	61	1.00	.50
	62	1.00	1.00
Inactive Vested	Under 30 years of Credited Service		Immediately upon eligibility for an unreduced benefit
	30 or more years of Credited Service		Age 55, or immediately if older
Future Employment:	950,000 total employment units		

Unknown Data for Participants:	Active participants with missing dates of birth are assumed to be age 40. Other missing information was assumed to be the same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active	500 hours of contributions, unless retired as of the valuation date.
Percent Married:	80% for males and 70% for females
Age of Spouse:	Females 3 years younger than males
Net Investment Return:	6.75%
Expenses:	\$450,000, annually increasing 3.0% per year
Actuarial Value of Assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

RPA '94 Current Liability Assumptions

Interest	2.00%
Mortality	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date May 31, 2021

Mortality Pre-Decrement: PRI-2012 Blue Collar Employee
 Post-Decrement: PRI-2012 Blue Collar Retiree
 Post-Disablement: PRI-2012 Blue Collar Disabled Annuitant
 Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2020 generational mortality improvement.

Disability and Termination Rates	Termination			
	Completed Years of Employment			
	Age	< 1	1 - 2	2+
	20	50%	25%	7%
	25	50	25	7
	30	50	20	6
	35	50	15	5
	40	50	10	5
	45	50	10	5
	50	50	6	1.5
	55	50	6	0
	60	0%	0%	0%

There is no assumption for disability incidence.

Retirement Rates

Active Age Rate
 50-59 25%
 60 100%

Inactive 100% at age 62
 Vested

Future Employment: 75,000 total employment units

Unknown Data for Participants: Active participants with missing dates of birth are assumed to have been age 26 at hire. Other missing information was assumed to be the same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active 150 Hours of Work, unless retired as of the valuation date

Percent Married: 80% for males and 70% for females

Age of Spouse: Females 3 years younger than males

Roofers Local No. 149 Pension Plan (Mid-Michigan) - EIN 38-1425819/ PN 001
Actuarial Valuation Report as of 6/1/2021



Net Investment Return: 6.75%

Expenses: \$67,500, annually increasing 3.0% per year

Actuarial Value of Assets: The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method: Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

RPA '94 Current Liability Assumptions

Interest 2.00%
Mortality As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.9. Schedule of Active Participant Data (Line 8b(2))

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	-	46	7	-	-	-	-	-	-	-
25-29	-	47	18	2	-	-	-	-	-	-
30-34	-	56	31	16	-	-	-	-	-	-
35-39	-	39	24	25	16	4	-	-	-	-
40-44	-	31	23	22	14	15	1	-	-	-
45-49	-	20	21	14	12	26	19	-	-	-
50-54	-	25	5	7	9	18	17	14	1	-
55-59	-	3	5	6	7	8	5	4	4	1
60-64	-	-	1	2	3	1	2	1	1	-
65-69	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-
Unknown	-	-	-	-	-	-	-	-	-	-

7.9. Schedule of Active Participant Data (Line 8b(2))

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

7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending May 31	Expected Benefit Payments
2022	\$ 19,600,171
2023	20,090,175
2024	20,592,429
2025	21,107,240
2026	21,634,921
2027	22,175,794
2028	22,730,189
2029	23,298,444
2030	23,880,905
2031	\$ 24,477,928

7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending May 31	Expected Benefit Payments
2022	\$ 1,481,430
2023	1,585,130
2024	1,696,089
2025	1,814,815
2026	1,941,852
2027	2,077,782
2028	2,223,227
2029	2,267,692
2030	2,313,046
2031	\$ 2,359,307

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Roofers Local 149 (Detroit) is not in "Critical" or "Endangered" status as per the Pension Protection Act.

- | | | |
|---|--|---------------------------------|
| 1 | Funded Percentage..... | Greater than 80% |
| 2 | Date of projected funded deficiency..... | Not within the next seven years |

Below is a ten year projection of the Plan's Funded Percentage and Credit Balance supporting the Actuarial Certification.

Plan Year		
Ending	Funded	
May 31	%	Credit Balance
2022	89.6%	\$ 17,369,353
2023	94.7%	18,200,299
2024	100.8%	20,127,330
2025	107.0%	23,170,761
2026	110.1%	27,443,456
2027	113.4%	33,308,048
2028	116.9%	43,373,515
2029	120.6%	54,848,677
2030	124.5%	66,984,238
2031	128.6%	\$ 80,014,786

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

For the Plan Year the Plan was not in "Critical" or "Endangered Status" and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Roofers Local No. 149 Pension Plan (Mid-Michigan) is not in "Critical" or Endangered" status as per the Pension Protection Act.

- | | | |
|---|--|---------------------------------|
| 1 | Funded Percentage..... | Greater than 80% |
| 2 | Date of projected funded deficiency..... | Not within the next seven years |

Below is a ten year projection of the Plan's Funded Percentage and Credit Balance supporting the Actuarial Certification.

Plan Year		
Ending	Funded	
May. 31	%	Credit Balance
2022	90.7%	\$ 851,735
2023	94.8%	743,847
2024	99.6%	754,866
2025	104.6%	994,713
2026	106.3%	1,219,722
2027	108.1%	1,486,835
2028	110.1%	2,039,424
2029	112.2%	2,749,302
2030	114.5%	3,424,709
2031	116.9%	\$ 4,088,421

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

For the Plan Year the Plan was not in "Critical" or "Endangered Status" and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 6/1/2021

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1992	Plan Amendment	432,887	1	432,887
1993	Plan Amendment	378,954	2	195,663
1994	Plan Amendment	99,038	3	35,191
1995	Plan Amendment	326,973	4	89,918
1996	Plan Amendment	89,484	5	20,308
1996	Plan Amendment	429,719	5	97,521
1997	Plan Amendment	1,739,255	6	339,182
1997	Assumption Change	2,056,756	6	401,100
1998	Plan Amendment	5,746,515	7	990,172
1999	Plan Amendment	2,367,332	8	367,793
2000	Plan Amendment	3,286,504	9	467,525
2001	Plan Amendment	1,177,704	10	155,266
2002	Plan Amendment	2,594,988	11	320,153
2003	Plan Amendment	2,654,971	12	308,971
2004	Plan Amendment	855,120	13	94,493
2004	Assumption Change	2,332,423	13	257,738
2006	Plan Amendment	157,150	15	15,909
2007	Plan Amendment	1,732,420	16	168,959
2008	Plan Amendment	45,412	3	16,136
2008	Plan Amendment	61,242	2	31,621
2009	Experience Loss	8,946,410	3	3,178,908
2010	Experience Loss	4,314	4	1,186
2011	Experience Loss	3,945,038	5	895,294
2011	Assumption Change	983,249	5	223,140
2012	Experience Loss	6,503,146	6	1,268,216
2012	Assumption Change	8,058,676	6	1,571,569
2013	Experience Loss	4,494,143	7	774,378
2014	Plan Amendment	542,034	8	84,211
2015	Assumption Change	798,491	9	113,590
2016	Experience Loss	4,338,022	10	571,914
2017	Assumption Change	5,385,159	11	664,386
2018	Experience Loss	2,201,814	12	256,235
2018	Assumption Change	3,665,484	12	426,569
2019	Experience Loss	5,523,845	13	610,397
2020	Assumption Change	6,325,110	14	667,390
2020	Experience Loss	6,092,789	14	642,877
2021	Assumption Change	8,992,738	15	910,371
Total Charges		\$105,365,309		\$ 17,667,137

Amortization Credits as of 6/1/2021

Year		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
2001	Assumption Change	(401,309)	10	(52,908)
2005	Plan Amendment	(2,798,945)	14	(295,329)
2007	Experience Gain	(100,111)	1	(100,111)
2008	Experience Gain	(247,302)	2	(127,688)
2009	Assumption Change	(2,219,975)	3	(788,819)
2009	Plan Amendment	(8,213,340)	3.08	(2,849,815)
2012	Change Funding Method	(56,151)	1	(56,151)
2013	Plan Amendment	(6,176,899)	7	(1,064,331)
2014	Experience Gain	(3,490,920)	8	(542,356)
2015	Experience Gain	(3,489,609)	9	(496,418)
2017	Experience Gain	(4,890,849)	11	(603,401)
2019	Assumption Change	(769,725)	13	(85,056)
2021	Experience Gain	<u>(7,228,896)</u>	15	<u>(731,810)</u>
Total Credits		\$ (40,084,031)		\$ (7,794,193)
Net Charge/(Credit)		\$ 65,281,278		\$ 9,872,944

7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 6/1/2021

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2005	Plan Amendment	\$ 179,977	14	\$ 18,990
2006	Plan Amendment	97,322	15	9,852
2006	Assumption Change	899,734	15	91,084
2007	Experience Loss	56,970	1	56,970
2007	Plan Amendment	122,208	16	11,919
2007	Assumption Change	642,329	16	62,645
2008	Experience Loss	26,219	2	13,538
2008	Plan Amendment	63,400	2.33	28,396
2009	Experience Loss	486,882	3	173,003
2011	Plan Amendment	25,956	5	5,891
2011	Experience Loss	237,128	5	53,814
2012	Experience Loss	519,574	6	101,325
2012	Assumption Change	777,160	6	151,558
2013	Experience Loss	666,364	7	114,820
2015	Assumption Change	74,092	9	10,540
2016	Experience Loss	153,261	10	20,206
2017	Assumption Change	503,937	11	62,172
2018	Experience Loss	35,739	12	4,159
2018	Plan Amendment	480,706	12	55,942
2018	Plan Assumption	360,452	12	41,947
2019	Experience Loss	326,184	13	36,044
2020	Assumption Change	594,103	14	62,686
2020	Experience Loss	299,517	14	31,603
2021	Assumption Change	934,611	15	94,614
Total Charges		\$ 8,563,825		\$ 1,313,718

Amortization Credits as of 6/1/2021

<u>Year Established</u>	<u>Base Type</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Amortization Amount</u>
2009	Assumption Change	\$ (24,308)	3	\$ (8,637)
2009	Plan Amendment	(183,366)	3	(65,155)
2010	Experience Gain	(484,729)	4	(133,301)
2011	Assumption Change	(141,940)	5	(32,212)
2012	Mehod Change	(3,703)	1	(3,703)
2014	Experience Gain	(480,729)	8	(74,687)
2015	Experience Gain	(410,165)	9	(58,348)
2017	Experience Gain	(640,990)	11	(79,081)
2019	Assumption Change	(149,169)	13	(16,483)
2021	Experience Gain	<u>(1,098,102)</u>	15	<u>(111,165)</u>
Total Credits		\$ (3,617,201)		\$ (582,772)
Net Charge/(Credit)		\$ 4,946,624		\$ 730,946

Roofers Local 149 Pension Fund
EIN 38-1425819
May 31, 2022
Plan 001
Form 5500
Roofers Local 149 (Detroit) and Mid Michigan Benefit Structure Combined
Actuary's Accompanying Statement

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

ROOFERS LOCAL UNION #149 PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

YEARS ENDED MAY 31, 2022 and 2021

Roofers Local Union #149 Pension Plan

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Wrubel, Wesley & Company
CERTIFIED PUBLIC ACCOUNTANTS

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Board of Trustees
Roofers Local Union #149 Pension Plan
P.O. Box 396
Troy, MI. 48099-0396

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees:

Opinion

We have audited the financial statements of Roofers Local Union #149 Pension Plan, 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, and statements of changes in net assets available for benefits for the years ended May 31, 2022 and 2021, and the related statement of accumulated plan benefits as of May 31, 2021 and statement of changes in accumulated plan benefits for the year ended May 31, 2021 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Roofers Local Union #149 Pension Plan as of May 31, 2022 and 2021 and the accumulated plan benefits as of May 31, 2021 and the changes in its net assets available for benefits for the years ended May 31, 2022 and 2021 and changes in accumulated plan benefits for the year ended May 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Roofers Local Union #149 Pension Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

Responsibilities of Management for the Financial Statements, continued

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers Local Union #149 Pension Plan's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Roofers Local Union #149 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers Local Union #149 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and transactions in excess of 5 percent of the current value of plan assets are presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the 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.

Troy, MI

December 12, 2022

Wheeler, & Company

Roofers Local Union #149 Pension Plan

Statements of Net Assets Available for Benefits

	May 31,	
	2022	2021
<u>ASSETS</u>		
Investments at fair value (notes 2 & 5)	\$ 273 567 205	\$ 308 585 628
Receivables		
Employer contributions	1 394 755	1 335 034
Accrued interest & dividends	445 949	370 448
Due from broker for investments sold	7 022	717 388
Total receivables	1 847 726	2 422 870
Prepaid items	75 440	62 816
Cash	8 619 062	8 116 423
Total assets	284 109 433	319 187 737
<u>LIABILITIES</u>		
Accounts payable	322 647	297 660
Due to broker for securities purchased	415 129	1 632 954
Total liabilities	737 776	1 930 614
Net assets available for benefits	\$ 283 371 657	\$ 317 257 123

Roofers Local Union #149 Pension Plan

Statements of Changes in Net Assets Available For Benefits

	Year Ended May 31,	
	2022	2021
Additions:		
Investment income		
Net realized & unrealized appreciation (depreciation) in fair value of investments	\$ (32 924 756)	\$ 70 588 901
Interest	1 413 384	2 175 029
Dividends	5 106 280	2 841 578
Securities litigation	8 738	6 774
	(26 396 354)	75 612 282
Less: investment expenses	1 678 525	1 430 461
Net investment income (loss)	(28 074 879)	74 181 821
Employer contributions	15 609 259	14 301 219
Total additions (subtractions)	(12 465 620)	88 483 040
Deductions:		
Benefits paid to participants	20 916 010	20 506 632
Administrative expenses		
Third party administrative fees	221 840	242 200
Legal	34 203	49 288
Audit	25 250	25 100
Meeting, trustee, conference	5 134	2 249
Insurance	36 914	29 763
Actuary	46 183	47 433
Pension Benefit Guaranty Corporation	71 701	70 841
Office, postage, printing & copying	28 597	38 972
Liquidated damages funding	34 014	-
Total administrative expenses	503 836	505 846
Total deductions	21 419 846	21 012 478
Net increase (decrease)	(33 885 466)	67 470 562
Net assets available for benefits		
Beginning of year	317 257 123	249 786 561
End of year	\$ 283 371 657	\$ 317 257 123

Roofers Local Union #149 Pension Plan

Statement of Accumulated Plan Benefits

	<u>May 31, 2021</u>	
	<u>Detroit</u>	<u>Mid-Michigan</u>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving benefits	\$ 211 964 347	\$ 16 204 644
Other participants	<u>92 613 595</u>	<u>12 991 513</u>
Total vested	304 577 942	29 196 157
Non-vested benefits	<u>7 596 672</u>	<u>238 125</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 312 174 614</u>	<u>\$ 29 434 282</u>
Total plan	<u>\$ 341 608 896</u>	

See accompanying notes to financial statements

Roofers Local Union #149 Pension Plan

Statement of Changes in Accumulated Plan Benefits

	<u>May 31, 2021</u>	
	<u>Detroit</u>	<u>Mid-Michigan</u>
Actuarial present value of accumulated plan benefits - beginning	<u>\$ 299 015 252</u>	<u>\$ 28 005 615</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated & net gains	3 642 895	(45 787)
Increase for interest due to decrease in the discount period	20 969 434	1 977 877
Assumption changes	8 110 397	945 691
Benefits paid	<u>(19 563 364)</u>	<u>(1 449 114)</u>
Net increase	<u>13 159 362</u>	<u>1 428 667</u>
Actuarial present value of accumulated plan benefits - ending	<u>\$ 312 174 614</u>	<u>\$ 29 434 282</u>
Total plan	<u>\$ 341 608 896</u>	

See accompanying notes to financial statements

**1. Description
of Plan**

The following description of the Roofers Local Union #149 Pension Plan, (the plan), provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multi-employer defined benefit pension plan established effective June 1, 1962 covering all members of the union employed under the terms of the collective bargaining agreement which require employer contributions to the plan to provide retirement, death and disability benefits for eligible participants and beneficiaries. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, (ERISA).

Administration of the plan is the responsibility of the Board of Trustees and is governed by a joint board consisting of equal representation from the participating employers and Local #149.

Funding Policy

The participating employers make monthly contributions to the plan on behalf of covered employees in amounts determined by the collective bargaining agreement and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates at May 31, 2022 were \$13.71 for Local #149 and \$10.35 for Mid Michigan. 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 minimum funding requirements of ERISA have been met as of May 31, 2021.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the plan's actuary has completed the Plan's actuarial funding status certification as of June 1, 2021, in accordance with generally accepted actuarial principles and practices. The certification was based on projection using the actuarial present value of accumulated benefit obligations as of June 1, 2021 and audited financial information as of May 31, 2021, as well as other financial information, including the estimated cash flows for the year ended May 31, 2022 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the plan.

The plan was certified to be in safe status (green zone).

**1. Description
of Plan**
- continued**Participation & Benefits Provisions - Detroit Benefit Structure****Participation**

A year of credited service shall be earned for each plan year in which at least 500 hours of contributions are completed or in which 1,000 or more hours of service are worked.

Normal Retirement Benefit

Normal retirement date is the later of the attainment of age 60 and the completion of five years of covered employment for the portion of the participant's benefit which accrued prior to June 1, 2005 and the attainment of age 65 and the completion of five years of covered employment for the portion of the participant's benefit which accrued on or after June 1, 2005.

The amount of the normal retirement benefit is equal to the sum of the following:

- (i) Two dollars for each year of credited service prior to June 1, 1962; (maximum 10 years); plus
- (ii) 4.0% of the amount contributed into the plan on or before May 31, 2003, on behalf of the participant; plus
- (iii) 13.15 cents per each hour worked from June 1, 2003 to May 31, 2006; plus
- (iv) 13.40 cents per each hour between June 1, 2006 to May 31, 2008; plus
- (v) For the plan year beginning June 1, 2008 and ending May 31, 2009, the greater of (a) 13.40 cents for each hour worked from June 1, 2008 through September 30, 2008; or (b) 12.85 cents for each hour worked from June 1, 2008 through May 31, 2009; plus
- (vi) 12.85 cents for each hour worked between June 1, 2009 to June 30, 2009; plus
- (vii) 1.00 cent for each hour worked from July 1, 2009 through May 31, 2013; plus
- (viii) 5.00 cents for each hour worked on or after June 1, 2013 through May 31, 2019; plus
- (ix) 7.50 cents for each hour worked on June 1, 2019 - May 31, 2020; plus
- (x) 9.50 cents for each hour worked on June 1, 2020 - May 31, 2021; Plus
- (xi) 10 cents for each hour worked on or after June 1, 2021.

1. Description of Plan - continued

Participation & Benefits Provisions - Detroit Benefit Structure, continued

Unreduced Early Retirement Benefit

An active participant shall be eligible to retire and receive an unreduced early retirement benefit provided he shall, at the time of retirement, have at least ten years of service, and shall have reached his sixtieth (60th) birthday and have a retirement benefit equal to his accrued benefit.

Reduced Early Retirement Benefit

An active participant shall be eligible to retire and receive an early retirement benefit provided he shall, at the time of retirement, have at least ten years of service, and shall have reached his fiftieth (50th) but not his sixty-fifth (65th) birthday.

Benefits accrued prior to November 1, 2000, shall be reduced the lesser of

- One-quarter of one percent (0.25%) for each month prior to age 62 or,
- One-half of one percent (0.5%) for each month prior to age 60.

Benefits accrued on or after November 1, 2000, shall be reduced one-half of one percent (0.5%) for each month prior to age 60.

An Inactive Participant Deferred Vested Early Retirement Benefit shall be equal to his accrued benefit adjusted as follows:

- Benefits accrued prior to November 1, 2000, shall be reduced one half of one-quarter of one percent (0.25%) for each month prior to age 62.
- Benefits accrued on or after November 1, 2000, shall be reduced one half of one percent (0.5%) for each month prior to age 65, or the actuarial equivalent of the benefit he would be entitled to receive if he retired at age 65, if that amount is greater.

Late Retirement Benefit

Accrued normal retirement benefit, based on the amount contributed into the Plan for the employee and the benefit rate in effect at late retirement date, actuarially adjusted to make up for the delay in the distribution of benefits after the attainment of normal retirement age.

Deferred Vested Benefit

Upon the termination of employment after five or more years of contributed service, a participant shall have a vested interest in his accrued benefit which will be payable at his normal retirement date. The percentage vested shall be:

<u>Years of Contributed Service</u>	<u>Vested Percent</u>
Less than 5	0%
5 or more	100%

The participant may elect to receive his vested interest as early as age 55, with such benefit reduced by $\frac{1}{4}\%$ for each month the early retirement date precedes his normal retirement date. No reduction is applied if the participant has completed 30 years of credited service.

1. Description of Plan - continued

Participation & Benefits Provisions - Detroit Benefit Structure, continued

Pre-Retirement Death Benefit

The surviving spouse of a participant who dies while eligible for a normal, early or deferred vested retirement benefit (only if the date of termination is on or after January 1, 1976), is eligible for a benefit, beginning on the participant's earliest retirement date, in the amount of 50% of the actuarially reduced benefit the participant would have received had he retired the day before he died and elected the 50% joint and survivor option. If the participant died prior to eligibility for a normal or early retirement pension, the spouse's benefit is deferred to the date participant would have been eligible for a normal or early retirement pension.

Benefit Payment Options

On the date of the participant's retirement benefit commencement date, if he is married, benefit payments shall be paid in either:

- (a) The form of a 50% joint and survivor annuity, providing the participant with a monthly benefit and his spouse with a monthly benefit equal to 50% thereof for life; this benefit shall be automatic, unless such individual elects to receive his pension in the form of a single life annuity, or one of the other forms of annuity payments, pursuant to a qualified waiver.
- (b) A 75% joint and survivor annuity, providing the participant with a monthly benefit and his spouse with a monthly benefit equal to 75% thereof for life, or
- (c) A 100% joint and survivor annuity, providing the participant with an actuarially computed monthly benefit and his spouse with a like annuity for life.

Participation & Benefit Provisions - Mid-Michigan Benefit Structure

Participation

An employee shall become a participant when, within the eligibility computation period, the participant is credited with 1,000 hours of service or 870 hours of work. Participation shall commence on the first day of the following month.

Normal Retirement Benefit

For the portion of a participant's accrued benefit, which accrued prior to November 1, 2000, the normal retirement date is the earlier of a) the later of attainment of age 62 and the tenth anniversary of plan participation and b) the later of the attainment of age 65 and the fifth anniversary of plan participation.

For the portion of a participant's accrued benefit, which accrued on and after November 1, 2000, the normal retirement date is the later of the attainment of age 65 and the fifth anniversary of plan participation.

Roofers Local Union #149 Pension Plan

Notes to Financial Statements

1. Description of Plan - continued

Participation & Benefits Provisions - Mid-Michigan Benefit Structure, continued

The amount of the normal retirement benefit is equal to the sum of the following:

1. One-twelfthth (1/12th) of ninety-six dollars (\$96.00) for each year of service accrued by the participant prior to June 1, 1966, plus
2. One-twelfthth (1/12th) of seventy percent (70%) of the total contributions made or required to be made on behalf of the participant from June 1, 1966 through May 31, 1998, plus
3. One-twelfthth (1/12th) of fifty percent (50%) of the total contributions made or required to be made on behalf of the participant from June 1, 1998 through May 31, 2000, plus
4. One-twelfthth (1/12th) of fifty percent (50%) of the total contributions made or required to be made on behalf of the participant from June 1, 2000 through October 31, 2000, or three and one-half dollars (\$3.50) per one hundred (100) hours of work during that period, whichever is greater, plus
5. Three and one-half dollars (\$3.50) per one hundred (100) hours of work from November 1, 2000 through May 31, 2004, plus
6. Four dollars and sixty cents (\$4.60) per one hundred (100) hours of work from June 1, 2004 to May 31, 2006, plus
7. Five dollars and sixty cents (\$5.60) per one hundred (100) hours of work on or after June 1, 2006 to May 31, 2008; plus
8. Six dollars and sixty cents (\$6.60) per one hundred (100) hours of work on or after June 1, 2008 to June 30, 2009; plus
9. One dollar (\$1.00) per one hundred (100) hours of work on or after July 1, 2009 to May 31, 2013.
10. Five dollars (\$5.00) per one hundred (100) hours of work on or after June 1, 2013 to May 31, 2019.
11. Six dollars (\$6.00) per one hundred (100) hours of work on or after June 1, 2019 to May 31, 2020.
12. Seven dollars (\$7.00) per one hundred (100) hours of work on or after June 1, 2020 to May 31, 2021.
13. Nine dollars (\$9.00) per one hundred (100) hours of work on or after June 1, 2021.

1. Description of Plan - continued

Participation & Benefits Provisions - Mid-Michigan Benefit Structure, continued

Early Retirement Benefit

An active participant shall be eligible to receive an early retirement benefit provided the participant shall have at least ten years of service and shall have reached the participant's fiftieth (50th) birthday.

The amount of the benefit is:

- (1) Accrued normal retirement benefit reduced by 1/4% for each complete calendar month before the attainment of age 62 for the portion of a participant's accrued benefit, which accrued prior to November 1, 2000.
- (2) Accrued normal retirement benefit reduced by 1/2% for each complete calendar month before the attainment of age 62 for the portion of an active participant's accrued benefit, which accrued from November 1, 2000 through May 31, 2005; the accrued normal retirement benefit reduced by 1/2% for each complete calendar month before the attainment of age 65 for the portion of an inactive participant's accrued benefit, which accrued from November 1, 2000 through May 31, 2005; or the actuarial equivalent of the benefit he would be entitled to receive if he retired at age 65, if greater than either of the above.
- (3) Benefits accrued on or after June 1, 2005 for active participants shall be reduced by 1/2% for each complete calendar month before the attainment of age 62 if they have at least 20 years of credited service. Otherwise, their benefits accrued on or after June 1, 2005 shall be reduced by 1/2% for each complete calendar month before the attainment of age 65. Benefits accrued on or after June 1, 2005 for inactive participants shall be reduced by 1/2% for each calendar month before attainment of age 65.

Deferred Vested Benefit

Upon the termination of employment after 5 or more years of service, a participant shall have a vested interest in his accrued benefit which will be payable at his normal retirement date. The percentage vested benefit shall be:

<u>Years of Contributed Service</u>	<u>Vested Percent</u>
Less than 5	0%
5 or more	100%

The participant may elect to receive his vested interest as early at age 50, with such benefit reduced by 1/4% for each month the early retirement date precedes attainment of age 62 for the portion of the participant's accrued benefit which accrued prior to November 1, 2000 and by 1/2% for each month the early retirement date precedes the attainment of age 65 for the portion of the participant's accrued benefit which accrued on and after November 1, 2000.

1. Description of Plan - continued

Participation & Benefits Provisions - Mid-Michigan Benefit Structure, continued

Pre-Retirement Death Benefit

The surviving spouse of a participant who dies while eligible for a normal, early or deferred vested benefit is eligible for a benefit beginning on the participant's earliest retirement date, in the amount of which would have been payable assuming the participant's benefit was frozen and that the participant died on his earliest retirement date with the qualified joint and survivor option in effect.

No additional benefits are payable unless a joint annuitant or beneficiary is entitled to a benefit under the provisions of the option the participant had elected at retirement.

Payment Options

1. Automatic Qualified Joint and Survivor Form; a reduced benefit is payable to the retiree where upon retiree's death, 50% of the benefit will be paid to the surviving spouse until spouse's death. This option is automatic for those married at retirement unless rejected.
2. 75% Joint and Survivor Form: a reduced benefit payable to the retiree where upon his death, 75% of the benefit will be paid to the surviving spouse until spouse's death.
3. 100% Joint and Survivor Form: a reduced benefit payable to the retiree where upon retiree's death, 100% of the benefit will be paid to the surviving spouse until spouse's death.
4. 5 year Certain and Life: a reduced benefit payable to the retiree where if the retiree dies within the first 60 months, the benefit will be paid to the retiree's designated beneficiary for the remainder of the first 60 months.
5. 10 Year Certain and Life: a reduced benefit payable to the retiree where if the retiree dies within the first 120 months, the benefit will be paid to the retiree's designated beneficiary for the remainder of the first 120 months.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

**2. Summary of
Accounting
Policies**
- continued

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Employer Contributions Receivable

The Plan's policy is to recognize contributions based on the latest executed collective bargaining (agreement) on an individual employer basis. Contributions from participating employers are based on hours worked at the negotiated rate per hour for covered employees and are payable to the plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Trustees of the Plan evaluate participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of May 31, 2022 and 2021, all amounts were deemed to be collectible.

Subsequent Events

The Plan has evaluated subsequent events through the date of the independent auditor's report, the date the financial statements were available to be issued.

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact investment income and other plan transactions. Other financial impact could occur though such potential impact is unknown at this time.

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings and restricted operations of businesses in numerous industries. As of March 11, 2021, Congress passed the American Rescue Plan Act of 2021 (ARPA). The Act included numerous employee benefit plan provisions to assist plan sponsors and participants by extending and expanding the provisions of the Coronavirus Aid, Relief and Economic Security Act of 2020.

Notes to Financial Statements

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and c) present participants or their beneficiaries. Benefits under the plan are based on participants' service credits on the dates as of which the benefit information is presented and benefits payable under all circumstances - retirement, death, disability and termination of employment are included to the extent they are deemed attributable to participant service to the valuation date.

	<u>Detroit Benefit Structure</u>	<u>Mid-Michigan Benefit Structure</u>
Life expectancy of participants and disability	PRI-2012 blue collar with Scale MP-2020 generational mortality improvement.	PRI-2012 blue collar with Scale MP-2020 generational mortality improvement.

Retirement rates active				
		Detroit Benefit Structure	Mid-Michigan Benefit Structure	
Age	For those eligible for unreduced early retirement	For those not eligible for unreduced early retirement	Age	Rate
<55	60%	0%	50-59	25%
55-56	60%	5%	60	100%
57	70%	10%		
58	80%	15%		
59	90%	20%		
60	100%	33%		
61	100%	50%		
62	100%	100%		

Roofers Local Union #149 Pension Plan

Notes to Financial Statements

3. Actuarial Present Value of Accumulated Plan Benefits -continued

	<u>Detroit Benefit Structure</u>	<u>Mid-Michigan Benefit Structure</u>
Hours Worked:	950,000 hours in the year	75,000 hours in the year
Average Rate of Return:	6.75%	6.75%
Actuarial Method:	Unit Credit Actuarial Cost.	Unit Credit Actuarial Cost.
Administrative Expenses:	\$450,000 annually increasing 3.0% per year	\$67,500 annually increasing 3.0% per year

Actuarial Value of Assets:

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, to be within 20% of the market value.

Changes in actuarial assumptions from the prior valuation and included in this valuation were:

Detroit Benefit Structure

- All mortality tables were changed from using Scale MP-2019 generational mortality improvement to use Scale PRI-2012 generational mortality improvement.
- Decreased the expense assumption from \$515,000 per year to \$450,000 increasing 3.0% per year.
- The net investment return changed from 7.25% to 6.75%.
- The future employment assumption changed from 900,000 to 950,000 total units.

Mid-Michigan Benefit Structure

- All mortality tables were changed from using Scale MP-2019 generational mortality improvement to use Scale PRI-2012 generational mortality improvement.
- Increased the expense assumption from \$72,100 to \$67,500 annually increasing 3.0% per year.
- The net investment return changed from 7.25% to 6.75%.

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.

4. Plan Termination

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

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

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 that time, of the plan's net assets to provide for accumulated benefit obligations and the level of benefits guaranteed by the PBGC.

5. Fair Value Measurements

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

- Level 1 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.

5. Fair Value
Measurements
- continued

Level 2 Inputs to the valuation methodology include

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

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

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

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

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.

Cash equivalents

Valued at quoted market prices.

Corporate Bonds

Valued using quoted market pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

U.S. Government Securities

Valued using pricing models maximizing the use of observable inputs for similar securities.

5. Fair Value Measurements -continued

Common Stocks

Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end 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.

Pooled Separate Account

For the years ended May 31, 2022 and 2021, the Plan is partially funded under Group Annuity Contract GA 01164 Separate Account "J" with the Union Labor Life Insurance Company. The assets allocated to Separate Account "J" consist primarily of mortgage investments. The account is credited with realized and unrealized gains and investment income. Each separate account is maintained in separate account units. Each amount added or deducted shall be converted to separate account units by dividing the amount of the transaction by the unit value for that valuation date. The unit value for any valuation date is equal to the dollar value of the separate account divided by the total number of separate account units in the separate account. The dollar value means the market value as determined by the company's rules in accordance with accepted accounting practices and applicable laws and regulations.

Limited Partnerships

Valued at the fair value of the underlying assets, held by the partnership.

The partnerships invest entirely in equity securities (common stocks) which are valued at the closing price reported on the active market on which the individual securities are traded. The partnership value is measured at net asset value (NAV).

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

Roofers Local Union #149 Pension Plan

Notes to Financial Statements

5. Fair Value Measurements -continued

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value.

Assets at Fair Value as of May 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Cash equivalents	\$ 12 460 175	\$ -	\$ 12 460 175
U.S. Government & Agencies Obligations	-	18 665 469	18 665 469
Corporate bonds & notes	-	9 599 645	9 599 645
Municipal bonds	-	4 071 769	4 071 769
Common stocks	160 390 932	-	160 390 932
Mutual funds	30 708 897	-	30 708 897
Limited Partnership	-	25 149 101	25 149 101
	<u>\$ 203 560 004</u>	<u>\$ 57 485 984</u>	261 045 988
Investments measured at NAV			<u>12 521 217</u>
Total investments at fair value			<u>\$ 273 567 205</u>

Assets at Fair Value as of May 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Cash equivalents	\$ 4 557 129	\$ -	\$ 4 557 129
U.S. Government & Agencies Obligations	-	21 670 318	21 670 318
Corporate bonds & notes	-	10 032 822	10 032 822
Municipal bonds	-	3 897 984	3 897 984
Common stocks	182 818 862	-	182 818 862
Mutual funds	47 573 888	-	47 573 888
Limited Partnership	-	25 734 806	25 734 806
	<u>\$ 234 949 879</u>	<u>\$ 61 335 930</u>	\$ 296 285 809
Investments measured at NAV			<u>12 299 819</u>
Total investments at fair value			<u>\$ 308 585 628</u>

5. Fair Value Measurements
-continued**Transfers Between Levels**

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial statements from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of transfer relative to total net assets available for benefits.

Fair Value of Investments that Calculate Net Asset Value

The following summarizes investments measured at fair value based on net asset value (NAV) per share as of May 31, 2022 and 2021, respectively.

ULLICO Separate Account J is a pooled separate account established in 1977 by The Union Labor Life Insurance Company as an investment vehicle for union pension and annuity plans to invest in construction and permanent mortgage loans on US-based commercial properties. No unfunded commitments. May be redeemed monthly with no notice period required. Fair value of \$12,521,217 and \$12,299,819 as of May 31, 2022 and 2021, respectively.

6. Risks and Uncertainties

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

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

7. Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated March 31, 2011, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter, however, the Plan sponsor and the Plan's tax counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. The related trust, therefore, is not subject to tax under present income tax law.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service, state or local taxing authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Roofers Local Union #149 Pension Plan

Notes to Financial Statements

8. Party in Interest Transactions

As described in note 2, the Plan paid certain expenses related to plan operations, and investment activity to various service providers. These transactions are considered exempt party in interest transactions under ERISA.

9. Reconciliation of Financial Statements To Form 5500

The following is a reconciliation of changes in net assets per the financial statements to the Form 5500.

	Year Ended May 31, 2022	
	Per Financial Statement	Per Form 5500
Interest income	<u>\$ 1 413 384</u>	<u>\$ 1 413 384</u>
Realized appreciation in fair value of investments	<u>\$ -</u>	<u>\$ 8 130 185</u>
Unrealized appreciation in fair value of investments	<u>\$ -</u>	<u>\$(32 620 313)</u>
Realized & unrealized appreciation in fair value of investments	<u>\$(32 924 756)</u>	<u>\$ -</u>
Net investment income from pooled separate accounts	<u>\$ -</u>	<u>\$ 199 279</u>
Net investment income from registered investment companies	<u>\$ -</u>	<u>\$ (8 633 907)</u>
	Year Ended May 31, 2021	
	Per Financial Statement	Per Form 5500
Interest income	<u>\$ 2 175 029</u>	<u>\$ 1 736 379</u>
Realized appreciation in fair value of investments	<u>\$ -</u>	<u>\$ 19 772 883</u>
Unrealized appreciation in fair value of investments	<u>\$ -</u>	<u>\$ 37 153 202</u>
Realized & unrealized appreciation in fair value of investments	<u>\$ 70 588 901</u>	<u>\$ -</u>
Net investment income from pooled separate accounts	<u>\$ -</u>	<u>\$ 352 629</u>
Net investment income from registered investment companies	<u>\$ -</u>	<u>\$ 13 748 837</u>

Roofers Local Union #149 Pension Plan

Supplemental Information

EIN 38-1425819

Plan 001

Schedule H - line 4i - Schedule of Assets (Held at End of Year)

Schedule Attached

May 31, 2022

Roofers Local 149 Pension Fund

EIN 38-1425819

Plan 001

Schedule H - line 4i - Schedule of Assets (Held at End of Year)

May 31, 2022

a)	b & c)	d)	e)
	Identity of issue, borrower, lessor, or similar party, description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	ABBOTT LABS 002824100	224,927.06	638,630.02
	ABBVIE INC 00287Y109	618,096.87	1,119,127.78
	AIR PRODUCTS & CHEMICAL INC 009158106	593,987.02	916,699.84
	AUTOMATIC DATA PROCESSING INC 053015103	365,155.48	664,584.14
	BEST BUY 086516101	625,713.32	446,406.40
	BLACKROCK INC 09247X101	330,277.80	739,333.40
	BROADCOM INC 11135F101	728,154.04	1,338,359.91
	CHEVRON CORPORATION 166764100	679,096.77	1,032,939.24
	CISCO SYS INC 17275R102	345,524.80	702,149.30
	COMCAST CORP CL A 20030N101	323,190.11	376,380.00
	CORNING INCORPORATED 219350105	449,502.09	416,837.34
	EVERSOURCE ENERGY 30040W108	235,911.41	279,175.68
	FIDELITY NATL INFORMATION SVCS COM 31620M106	237,243.38	251,636.00
	HOME DEPOT INC 437076102	302,807.91	792,296.75
	ILLINOIS TOOL WORKS INC WKS INC 452308109	275,123.32	451,095.76
	JPMORGAN CHASE & CO 46625H100	268,061.96	530,506.76
	KEURIG DR PEPPER INC COM 49271V100	531,479.17	486,637.92
	LILLY ELI & CO 532457108	279,449.16	796,451.04
	LOCKHEED MARTIN CORP 539830109	224,091.36	649,162.25
	MARSH & MCLENNAN COS INC 571748102	386,144.02	779,436.35

MCDONALDS CORP 580135101	473,174.95	738,723.09
MERCK & CO INC 58933Y105	978,487.48	1,191,696.47
MICROSOFT CORP 594918104	132,594.62	1,063,011.70
MONDELEZ INTL INC 609207105	864,116.19	1,036,155.12
NEXTERA ENERGY INC 65339F101	328,647.36	1,062,990.36
PNC FINL SVCS GROUP INC 693475105	891,949.98	1,009,835.37
PAYCHEX INC 704326107	205,671.32	588,192.50
PEPSICO INC 713448108	658,754.29	1,073,432.25
PHILLIPS 66 718546104	306,632.88	296,482.21
PROCTER & GAMBLE CO 742718109	963,142.15	1,092,981.08
QUALCOMM INC 747525103	606,109.81	720,969.48
SEMPRA ENERGY 816851109	530,762.64	751,134.24
STARBUCKS CORP 855244109	538,094.51	699,827.50
TEXAS INSTRS INC 882508104	340,499.68	892,107.72
TRUIST FINANCIAL CORP COM 89832Q109	786,291.52	962,369.52
US BANCORP DEL 902973304	430,485.62	434,112.60
UNITED PARCEL SERVICE 911312106	836,571.43	781,123.50
WEC ENERGY GROUP INC 92939U106	209,289.07	480,169.90
EATON CORP PLC G29183103	345,675.45	442,827.00
MEDTRONIC PLC G5960L103	700,695.45	765,847.05
AMERICAN TOWER REIT 03027X100	492,184.22	555,033.71
CROWN CASTLE INTL CORP NEW 22822V101	389,786.07	887,751.65
PROLOGIS INC 74340W103	420,454.53	609,991.80
REALTY INCOME CORP REIT 756109104	736,244.43	766,861.02
MORGAN STANLEY BANK DEP PROGRAM 061871901	196,559.70	196,559.70
ANSYS INC 03662Q105	96,021.03	510,826.32
BIO-TECHNE CORP 09073M104	181,002.33	905,838.50
BRIGHT HORIZONS FAMILY SOLUTIONS 109194100	134,811.81	233,166.25
BRIGHTVIEW HLDGS INC 10948C107	97,543.28	85,085.00
CHOICE HOTELS INTL INC 169905106	106,664.90	933,852.78
COSTAR GROUP INC 22160N109	323,225.98	1,139,212.36
DENALI THERAPEUTICS INC 24823R105	262,972.71	94,731.00

FACTSET RESEARCH SYSTEMS INC 303075105	172,131.51	887,256.72
GARTNER INC CL A 366651107	46,349.05	701,920.00
GUIDEWIRE SOFTWARE INC 40171V100	226,816.80	405,215.86
HEICO CORP CL A 422806208	62,032.55	123,295.77
HOULIHAN LOKEY INC 441593100	45,392.34	83,018.04
HYATT HOTELS CORP CL A 448579102	740,023.16	1,225,527.35
IRIDIUM COMMUNICATIONS INC 46269C102	185,625.14	730,399.02
LITTLEFUSE INC 537008104	67,297.64	158,337.20
MSCI INC CL A 55354G100	233,380.51	799,326.45
MARRIOTT VACATIONS WORLDWIDE COR 57164Y107	166,728.73	459,261.48
METTLER-TOLEDO INTL INC 592688105	24,001.96	544,028.76
MORNINGSTAR INC 617700109	206,218.20	733,820.65
PEGASYS INC 705573103	63,723.73	198,407.70
PENN NATL GAMING INC 707569109	279,100.86	436,413.80
PRIMERICA INC 74164M108	96,651.80	561,204.00
SS&C TECHNOLOGIES HLDGS INC 78467J100	48,552.10	242,714.07
SCHRODINGER INCORPORATION COIM 80810D103	348,054.15	86,098.88
SCHWAB CHARLES CORP 808513105	451,732.73	1,010,141.00
TESLA MTRS INC 88160R101	86,164.35	1,326,196.74
TREX COMPANY INC 89531P105	108,052.42	529,194.60
VAIL RESORTS INC 91879Q109	122,289.70	1,314,518.52
VELO3D INC COMMON STOCK 92259N104	345,597.32	83,915.52
WEST PHARMACEUTICAL SERVICES 955306105	118,251.96	887,997.18
ARCH CAPITAL GROUP LTD BERMUDA G0450A105	213,299.36	741,325.20
BIONTECH SE SPONSORED ADS 09075V102	268,723.08	430,943.68
MANCHESTER UNITED PLC G5784H106	262,806.23	207,235.16
GDS HLDGS LTD ADR 36165L108	248,755.79	92,786.85
ALEXANDRIA REAL ESTATE EQTY INC 015271109	167,835.62	443,584.35
AMERICAN HOMES 4 RENT 02665T306	131,005.46	232,182.72
DOUGLAS EMMETT INC 25960P109	126,900.51	164,107.35
GAMING & LEISURE PPTYS INC 36467J108	354,825.86	622,284.62
MORGAN STANLEY BANK DEP PROGRAM 061871901	634,702.60	634,702.60

CASH	1,889.71	1,889.71
BGC PARTNERS INC CL A 05541T101	718.06	326.00
COMMUNITY HEALTH SYS INC NEW 203668108	2,590.39	524.00
NEWMARK GROUP INC CLASS A 65158N102	392.58	509.22
TESLA MTRS INC 88160R101	4,926.49	75,826.00
MORGAN STANLEY BANK DEP PROGRAM 061871901	181.79	181.79
CASH	1.38	1.38
SIGMA FIN INC MEDIUM TERM NTS PP REPORTED TO BE IN DEFAULT 0% 05/18/2009 8265Q0XU6	332,365.54	0.00
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITIES PORTFOLIO-INST 09260B382	30.68	28.79
UNION LABOR LIFE INS CO (ULLICO) SEPARATE ACCOUNT J 991643AG2	5,097,060.91	12,521,187.89
HGK TRINITY STREET INTERNATIONAL EQUITY CHB035517	12,700,000.00	15,608,626.00
GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273	5,237.69	5,237.69
CASH	7,021.79-	7,021.79-
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITIES PORTFOLIO-INST 09260B382	21,295,603.42	20,382,555.20
MORGAN STANLEY BANK DEP PROGRAM 061871901	12.44	12.44
BROOKFIELD ASSET MGMT INC CL A 112585104	582,886.83	821,946.40
CAMECO CORP 13321L108	201,303.21	526,692.28
CARNIVAL CORP 143658300	496,654.49	145,281.96
MAGNA INTL INC 559222401	461,943.13	538,900.92
ACCENTURE PLC CL A G1151C101	522,796.22	805,842.00
CREDITCORP LTD ADR G2519Y108	412,586.99	506,771.80
COCA-COLA EUROPACIFIC PARTNERS G25839104	528,536.13	499,422.00
ALCON INC H01301128	452,118.86	563,538.93
AIA GROUP LTD 001317205	332,896.28	472,967.88
AKZO NOBEL NV ADR 010199503	441,760.78	456,047.98
ASSTEAD GROUP PLC ADR 045055100	380,323.39	576,164.22
ASSA ABLOY AB ADR 045387107	447,423.96	488,572.52
DBS GROUP HLDGS LTD SPONSORED ADR 23304Y100	354,502.05	512,592.81
DASSAULT SYS SPONSORED ADR ONE ADR REPRESNTS 1 ORD SHARE 237545108	445,464.16	644,640.79
ERSTE BK DER OESTERREICHISCHEN SPONSORED ADR 296036304	380,462.83	335,409.32
EXPERIAN GROUP LTD ADR 30215C101	402,279.02	423,580.00
FANUC LTD ADR 307305102	456,530.50	413,037.46

GLAXOSMITHKLINE PLC ADR GSK PLC 37733W105	534,770.94	606,785.80
HEINEKEN N V ADR SPONSORED ADR LEVEL 1 423012301	549,256.70	517,394.59
ING GROEP NV ADR 456837103	504,198.44	598,963.84
KDDI CORP ADR 48667L106	438,745.75	575,911.08
KUBOTA CORP ADR 501173207	408,335.54	477,584.34
LVMH MOET HENNESSY LOUIS VUITTON ADR 502441306	317,739.15	497,597.55
MARUI GROUP CO LTD DEPARTMENT STORES LTD ADR 573814308	444,197.83	390,535.29
MICHELIN COMPAGNIE GENERALE DES ADR 59410T106	427,964.33	518,183.17
MUNICH RE GROUP ADR 626188106	456,530.81	479,741.86
NIDEC CORP ADR SPONSORED ADR 654090109	439,032.63	418,614.12
NOVARTIS A G ADR 66987V109	408,457.45	427,236.12
OTSUKA HLDGS CO LTD ADR 689164101	364,441.62	310,045.33
PAN PACIFIC INTL HLDGS CORP ADR 69807K105	585,728.20	469,818.37
RECKITT BENCKISER GROUP PLC SPONSORED ADR 756255204	369,487.47	359,213.42
RENTOKIL INITIAL PLC SPON ADR ONE ADR REPRESENTS 10 ORD SHRS 760125104	482,172.14	488,485.97
SAFRAN S A ADR 786584102	609,073.41	402,146.98
SONY CORP AMERN SH NEW ADR 835699307	517,984.91	820,008.19
SYMRISE AG ADR 87155N109	350,955.44	398,488.16
TOTAL SE 89151E109	465,245.52	506,326.80
UNILEVER PLC-SPONSORED ADR 904767704	490,857.87	399,350.79
MORGAN STANLEY BANK DEP PROGRAM 061871901	217,538.54	217,538.54
CASH	3,755.26	3,755.26
SCHLUMBERGER LTD 806857108	270,113.43	380,778.60
SOLAREGE TECHNOLOGIES INC 83417M104	86,044.99	75,290.04
ATLASSIAN CORP PLC G06242104	115,715.52	106,392.00
ELASTIC NV N14506104	70,749.43	64,362.60
CANADIAN PACIFIC RAILWAY LIMITED 13645T100	340,621.63	340,483.04
SUNCOR ENERGY INC NEW 867224107	168,914.48	207,674.34
THOMSON REUTERS CORP 884903709	208,471.66	281,075.52
ACCENTURE PLC CL A G1151C101	153,785.88	131,023.94
ICON PLC G4705A100	247,470.51	362,763.59
LINDE PLC G5494J103	242,834.86	400,005.76

ALCON INC H01301128	198,065.47	221,350.26
TE CONNECTIVITY LTD H84989104	337,107.92	329,815.11
ASML HOLDING NV N07059210	108,266.55	330,790.46
AIA GROUP LTD 001317205	289,528.73	313,799.57
ADIDAS AG SPONSORED ADR 00687A107	247,566.01	184,955.47
ADYEN NV ADR 00783V104	55,906.92	110,365.86
AIRBUS GROUP ADR 009279100	165,022.09	153,472.64
AMADEUS IT HLDG S A ADR 02263T104	214,161.16	198,213.24
ATLAS COPCO AB SPONS ADR A SER A 049255706	324,384.73	266,635.32
BNP PARIBAS ADR 05565A202	386,002.55	319,118.45
BURBERRY GROUP PLC ADR 12082W204	182,667.68	158,268.96
CRH PLC ADR 12626K203	276,576.29	255,453.93
CELLNEX TELECOM S.A.U ADR 15117X105	176,905.56	132,933.36
COMPASS GROUP PLC ADR 20449X401	275,272.92	290,621.15
DEUTSCHE BOERSE ADR 251542106	176,410.34	172,870.06
DIAGEO PLC SPNSRD ADR NEW 25243Q205	276,917.68	351,877.54
ENERGIAS DE PORTUGAL GDR 268353109	308,877.70	326,219.38
ESSILOR INTL ADR 297284200	234,572.05	194,093.55
FANUC LTD ADR 307305102	194,076.13	151,181.29
GIVAUDAN SA ADR 37636P108	101,815.10	163,653.32
HOYA CORP SPONSORED ADR 443251103	154,496.39	241,000.75
IBERDROLA S A SPONSORED ADR REPSTG 1 ORD SHS 450737101	60,219.46	58,302.41
INDUSTRIA DE DISENO TEXTIL INDIT ADR 455793109	201,777.15	159,482.91
INTESA SANPAOLO S P A ADR 46115H107	248,753.97	190,296.63
KBC GROUP NV ADR 48241F104	109,658.41	94,884.88
L OREAL CO UNSPONSORED ADR 502117203	207,966.41	302,615.21
LVMH MOET HENNESSY LOUIS VUITTON ADR 502441306	158,684.10	288,527.25
LEGRAND ADR 524671104	179,635.33	214,196.60
LONDON STK EXCHANGE GROUP ADR 54211N101	237,742.57	344,769.13
MONOTARO CO LTD ADR 61022V107	36,354.75	49,766.32
NESTLE SA SPONSORED ADR REPSTG REG SH 641069406	389,901.21	559,518.46
NICE SYSTEMS LTD SPON ADR EACH ADR REPRESENTS 1 ORD SHR 653656108	177,628.20	114,264.00

NIDEC CORP ADR SPONSORED ADR 654090109	148,713.78	135,450.85
NOVO NORDISK A S ADR 670100205	124,891.61	289,358.40
OCADO GROUP PLC -SP ADR 674488101	146,080.77	49,927.14
OLYMPUS CORP SPON ADR 68163W109	217,460.34	234,153.14
RECRUIT HOLDINGS CO LTD ADR 75629J101	305,067.28	232,568.64
RENTOKIL INITIAL PLC SPON ADR ONE ADR REPRESENTS 10 ORD SHRS 760125104	160,956.90	237,353.02
ROCHE HLDG LTD SPON ADR 771195104	291,419.30	335,489.45
SHISEIDO LTD ADR 824841407	234,990.05	152,009.51
TELEPERFORMANCE SA ADR 87946F100	128,209.41	244,548.21
TEMENOS GROUP AG SPONSORED ADR 87974R208	150,319.76	110,017.95
MORGAN STANLEY BANK DEP PROGRAM 061871901	619,823.37	619,823.37
CASH	1,837.45	1,837.45
ADOBE SYS INC 00724F101	1,037,009.14	970,398.40
AMERIPRISE FINL INC 03076C106	651,247.37	773,003.46
AMGEN INC 031162100	734,105.53	766,368.90
ANSYS INC 03662Q105	1,004,781.54	803,470.96
ATMOS ENERGY CORP 049560105	635,536.06	667,968.33
AUTODESK INC (DEL) 052769106	647,284.36	688,068.00
BLACKSTONE GROUP INC COM USD0.00001 CLASS A 09260D107	726,294.40	688,364.76
CABOT OIL & GAS CORP 127097103	446,908.57	842,080.57
CAPITAL ONE FINL CORP GLBL FLT 14040H105	804,965.45	788,001.18
CINCINNATI FINANCIAL CORP 172062101	617,509.46	733,021.38
COCA COLA CO 191216100	616,018.30	769,559.96
COMMERCE BANCSHARES INC 200525103	432,706.65	387,062.10
CONSTELLATION BRANDS INC CL A 21036P108	521,583.13	538,070.24
CORTEVA INC 22052L104	758,267.94	1,000,104.02
CULLEN FROST 229899109	473,091.03	495,420.72
DANAHER CORP 235851102	712,027.72	867,703.98
ECOLAB INC 278865100	760,470.73	556,966.18
ELANCO ANIMAL HEALTH INC 28414H103	634,422.89	448,901.70
GENERAL DYNAMICS CORP 369550108	499,872.58	623,900.34
HONEYWELL INTERNATIONAL INC 438516106	776,900.13	649,788.72

LENNAR CORP CL A 526057104	804,468.98	672,976.50
MARTIN MARIETTA MATERIALS INC 573284106	729,458.33	722,879.40
MICROSOFT CORP 594918104	1,084,539.86	1,268,817.29
MICROCHIP TECHNOLOGY INC 595017104	867,499.22	847,970.80
OSHKOSH TRUCK CORP 688239201	478,274.77	395,889.51
PNC FINL SVCS GROUP INC 693475105	699,829.99	674,977.68
PARKER HANNIFIN CORP 701094104	819,947.86	697,299.54
PAYPAL HLDGS INC 70450V103	732,840.80	257,589.83
PHILLIPS 66 718546104	464,024.86	559,193.07
PROCTER & GAMBLE CO 742718109	577,534.02	666,347.28
QUALCOMM INC 747525103	814,388.28	885,529.26
RPM INTERNATIONAL INC 749685103	649,279.45	641,632.30
TYSON FOODS INC CLASS A 902494103	498,895.10	579,687.09
XCEL ENERGY INC 983898100	698,339.78	788,809.80
XYLEM INC 98419M100	674,878.10	538,441.75
MEDTRONIC PLC G5960L103	705,670.88	591,285.60
ALCON INC H01301128	616,068.52	671,822.70
MICHELIN COMPAGNIE GENERALE DES ADR 59410T106	615,672.51	528,366.54
MITSUBISHI UFJ FINANCIAL GROUP ADR 606822104	322,993.08	305,998.56
SONY CORP AMERN SH NEW ADR 835699307	821,078.45	729,700.99
CROWN CASTLE INTL CORP NEW 22822V101	693,552.92	802,219.50
EQUITY LIFESTYLE PROPERTIES 29472R108	295,601.18	348,144.30
SUN CMNTYS INC 866674104	293,524.19	320,381.76
MORGAN STANLEY BANK DEP PROGRAM 061871901	349,069.16	349,069.16
ACUSHNET HOLDINGS CORP 005098108	111,607.30	199,714.90
ALBANY INTER CORP CL A 012348108	120,661.38	162,216.80
ALLETE INC 018522300	183,626.05	159,763.52
AVERY DENNISON CORP 053611109	122,007.45	208,797.60
BANK OZK 06417N103	242,631.57	268,559.72
BRUNSWICK CORP 117043109	161,988.11	223,508.33
CABLE ONE INC 12685J105	287,718.12	209,799.10
CABOT OIL & GAS CORP 127097103	101,669.48	254,213.65

CATHAY BANCORP INC 149150104	135,940.81	157,410.19
COMFORT SYSTEM USA INC 199908104	41,333.56	79,043.32
CONMED CORP 207410101	160,812.35	223,276.80
COUSINS PROPERTIES INC 222795502	152,014.34	133,086.60
CRANE HOLDINGS CO. COM 224441105	132,405.88	152,577.70
CULLEN FROST 229899109	100,021.98	138,477.84
DENTSPLY SIRONA INC 24906P109	129,070.00	94,034.12
DIAMONDBACK ENERGY INC 25278X109	47,497.62	238,671.40
DONALDSON INC 257651109	90,427.05	91,855.96
EAST WEST BANCORP INC 27579R104	175,172.84	275,333.76
ENERGIZER HLDGS INC NEW 29272W109	143,223.15	94,168.60
ENPRO INDUSTRIES INC 29355X107	60,850.54	95,760.00
FEDERAL AGRIC MTG CORP CL C 313148306	76,125.34	102,069.72
FNF GROUP 31620R303	180,618.64	235,611.00
FULLER H B CO 359694106	64,146.84	86,220.04
HF SINCLAIR CORPORATION COM 403949100	84,134.75	146,612.60
HAMILTON LANE INC 407497106	164,895.53	131,171.30
HASBRO INC 418056107	111,014.67	111,110.50
HUBBELL INC 443510607	103,805.21	154,925.76
HUNTINGTON INGALLS INDS INC 446413106	77,583.08	91,339.64
HUNTSMAN CORP 447011107	116,758.24	184,693.75
IDACORP INC 451107106	155,149.36	161,785.68
INGREDION INC 457187102	190,369.95	181,236.66
INTERPUBLIC GROUP COS INC 460690100	56,513.77	84,732.67
KINSALE CAP GROUP INC 49714P108	110,887.52	111,699.04
LCI INDUSTRIES 50189K103	138,177.69	209,160.00
LEIDOS HLDGS INC 525327102	48,759.31	93,945.50
LINCOLN ELECTRIC HLDGS 533900106	108,741.56	171,404.84
LITTLEFUSE INC 537008104	129,953.03	202,109.60
MDC HLDGS INC 552676108	198,184.55	152,032.76
MKS INSTRUMENTS INC 55306N104	175,847.04	230,698.00
MSA SAFETY INC 553498106	88,437.55	141,896.37

MANTECH INTERNATIONAL CORP CL A 564563104	46,631.05	61,598.60
MESA LABORATORIES INC 59064R109	92,954.75	67,169.25
MONOLITHIC POWER SYSTEMS INC 609839105	86,408.61	141,422.46
MORNINGSTAR INC 617700109	58,176.80	52,434.12
NISOURCE INC 65473P105	144,559.54	177,755.40
NORDSON CORP 655663102	115,878.07	187,812.56
ORGANON CO COMMON STOCK 68622V106	79,626.09	86,434.92
PACKAGING CORP OF AMERICA 695156109	89,051.42	150,202.40
PAPA JOHNS INTL INC 698813102	81,190.24	85,105.67
PHIBRO ANIMAL HEALTH CORP -A 71742Q106	46,610.16	34,846.94
RPM INTERNATIONAL INC 749685103	139,253.70	191,088.90
RAYMOND JAMES FINL INC 754730109	91,026.58	164,872.26
SELECT MED HLDGS CORP 81619Q105	151,380.40	104,753.70
SERVISFIRST BANCSHARES INC 81768T108	63,311.96	152,298.72
SNAP ON INC 833034101	119,767.11	164,634.96
TARGA RES CORP 87612G101	141,397.28	204,968.92
TIMKEN CO 887389104	115,791.99	129,040.91
WD FORTY CO 929236107	51,046.63	44,743.23
WASHINGTON TRUST BANCORP 940610108	79,540.24	77,609.20
WILEY JOHN & SONS INC CL A 968223206	37,848.15	44,009.76
STERIS PUBLIC COMPANY LIMITED PLC G8473T100	54,239.40	147,417.20
AMDOCS LTD G02602103	213,263.59	293,253.75
ASSURED GUARANTY LTD G0585R106	121,329.05	201,737.80
NVENT ELECTRIC PLC-W/I G6700G107	85,754.23	151,441.20
AGREE REALTY CORP 008492100	174,375.60	202,518.27
CAMDEN PPTY TR 133131102	109,237.37	131,006.37
EASTGROUP PPTYS INC 277276101	121,917.13	187,398.00
FOUR CORNERS PPTY TR INC 35086T109	91,917.78	104,876.28
MEDICAL PPTYS TR INC COMMON STOCK 58463J304	112,873.21	124,040.08
STORE CAP CORP 862121100	163,181.00	166,974.68
TERRENO RLTY CORP 88146M101	167,993.41	173,084.21
MORGAN STANLEY BANK DEP PROGRAM 061871901	172,257.05	172,257.05

CASH	5,195.01	5,195.01
HARDING LOEVNER FDS INC EMERGING MARKETS PORTFOLIO 412295305	13,196,071.62	9,665,549.81
INVESCO PREMIER PORTFOLIO INS INVESCO 00142W868	135,109.00	135,109.00
MORGAN STANLEY BANK DEP PROGRAM 061871901	64,171.20	64,171.20
UNITED STATES TREAS 0.25% PIDI NTS 15/03/2024 USD (AL-2024) .25% 03/15/2024 91282CBR1	589,982.73	568,400.16
UNITED STATES TREAS BDS 0.375% PIDI NTS	774,687.42	723,233.34
UNITED STATES TREAS 0% PIDI NTS 30/11/2025 USD (AG-2025) .375% 11/30/2025 91282CAZ4	470,074.22	435,952.02
UNITED STATES TREAS BDS 1.625% 02/15/2026 912828P46	573,637.34	515,705.28
UNITED STATES TREAS 0% NTS 31/05/2026 USD (Z-2026) .75% 05/31/2026 91282CCF6	292,968.25	271,112.10
UNITED STATES TREAS 1.25% NTS 31/12/2026 USD (AH-2026) 1.25% 12/31/2026 91282CDQ1	653,023.04	620,085.90
UNITED STATES TREAS 1.125% PIDI NTS 15/02/2031 USD (B-2031) 1.125% 02/15/2031 91282CBL4	707,463.23	627,519.08
UNITED STATES TREAS BDS 3% 02/15/2049 912810SF6	787,098.93	709,640.18
FEDERAL NATL MTG ASSN 6.625% 11/15/2030 31359MGK3	252,934.51	210,282.24
FEDERAL NATL MTG ASSN GTD MTG PA 2.000 2041-06-01 USD 2% 07/01/2041 31418D2V3	359,398.75	318,594.01
FEDERAL NATL MTG ASSN 2.500 2042-04-01 USD 2.5% 04/01/2042 31418ECZ1	336,908.97	317,239.56
FEDERAL NATL MTG ASSN GTD MTG PA 2.500 2051-10-01 USD 2.5% 10/01/2051 31418D4Y5	800,802.70	739,759.01
FEDERAL HOME LOAN MTG CORP 3.000 2052-02-01 USD 3% 02/01/2052 3132DWC84	224,536.97	211,505.28
FNMA PASS-THRU I 3.000 2052-03-01 USD 3% 03/01/2052 3140XGB32	323,751.85	317,632.02
FEDERAL HOME LOAN MTG CORP 3.500 2052-05-01 USD 3.5% 05/01/2052 3132DWD77	430,446.93	427,567.50
VERIZON COMMUNICATIONS 4.125% 03/16/2027 92343VDV7	379,809.80	330,082.20
CVS/CAREMARK CORP 4.3% 03/25/2028-2027 126650CX6	369,494.07	324,307.20
WELLS FARGO & CO SR NT 3.584% 05/22/2028-2027 95000U2A0	344,964.22	327,700.80
CITIGROUP INC 3.668% 07/24/2028-2027 172967LP4	341,308.02	326,504.40
COMCAST CORP 4.15% SNR PIDI NTS 15/10/2028 USD (SEC REGD) 4.15% 10/15/2028 20030NCT6	340,449.65	325,711.50
JPMORGAN CHASE & CO 4.203% 07/23/2029-2028 46647PAV8	439,701.20	430,483.68
GOLDMAN SACHS GROUP INC 3.8% 03/15/2030-2029 38141GXH2	380,147.10	319,573.24
BK OF AMERICA CORP FR 2.884% 10/22/2030-2029 06051GHX0	372,452.99	321,456.05
AMAZON COM INC 2.1% 05/12/2031-2031 023135BZ8	363,874.54	319,801.66
ENTERPRISE PRODS OPER LLC 4.8% 02/01/2049-2048 29379VBU6	212,972.78	212,495.80
SHELL INTL FIN B V 2.875% 05/10/2026 822582BT8	342,980.02	336,164.62
WESTERN ASSET SMASH SER EC FD 52470G734	7,252,809.21	5,723,106.92
WESTERN ASSET SMASH SER C FD 52470G742	2,092,068.91	1,995,863.17

WESTERN ASSET SMASH SER MD 52470G759	3,127,113.84	2,607,342.66
MORGAN STANLEY BANK DEP PROGRAM 061871901	115,125.77	115,125.77
SEG PARTNERS OFFSH CLASS I 5999969E7	8,550,528.12	8,550,528.12
MORGAN STANLEY BANK DEP PROGRAM 061871901	63,198.34	63,198.34
CASH	0.50	0.50
ADOBE SYS INC 00724F101	160,546.80	626,385.92
ADVANCE AUTO PARTS 00751V106	313,797.68	369,087.84
AMAZON COM INC 023135106	751,868.84	2,067,603.40
APPLE INC 037833100	354,862.58	1,205,901.68
DEXCOM INC 252131107	397,254.85	319,093.74
WALT DISNEY CO 254687106	376,114.61	388,086.16
FACEBOOK INC 30303M102	843,978.22	1,132,406.72
FIDELITY NATL INFORMATION SVCS COM 31620M106	461,974.22	364,182.50
GRAINGER WWI INC 384802104	262,570.96	552,824.45
INTEL CORP 458140100	306,577.42	268,474.48
INTUITIVE SURGICAL INC 46120E602	561,790.29	389,492.04
MICROSOFT CORP 594918104	504,335.53	1,672,544.24
MONSTER BEVERAGE CORP NEW 61174X109	423,991.81	552,633.12
NETFLIX.COM INC 64110L106	860,092.76	324,986.24
NIKE INC CL B 654106103	692,838.37	527,337.45
NVIDIA CORP 67066G104	257,888.55	936,027.36
PALO ALTO NETWORKS INC 697435105	230,329.86	795,397.96
PAYPAL HLDGS INC 70450Y103	833,613.08	417,614.21
RAYTHEON TECHNOLOGIES CORP 75513E101	390,899.88	544,847.36
S&P GLOBAL INC 78409V104	247,393.00	484,029.80
SALESFORCE INC 79466L302	710,897.34	583,113.36
SHERWIN WILLIAMS CO 824348106	309,431.50	301,813.04
SPLUNK INC 848637104	387,754.90	370,959.52
STRYKER CORP 863667101	260,910.98	258,184.50
THERMO FISHER SCIENTIFIC INC SR 883556102	200,213.90	656,678.49
TRACTOR SUPPLY CO 892356106	307,077.10	351,112.64
UBER TECHNOLOGIES INC 90353T100	528,097.50	320,044.00

UIPATH INC CL A 90364P105	387,346.25	148,577.28
ULTA SALON COSMETICS & FRAGRANCE 90384S303	121,862.69	231,435.70
UNITED PARCEL SERVICE 911312106	384,731.71	642,795.75
UNITEDHEALTH GROUP INC 91324P102	426,766.45	1,209,162.52
UNITY SOFTWARE INC COM 91332U101	200,458.10	71,066.66
VISA INC CL A 92826C839	437,321.94	1,157,387.35
WORKDAY INC 98138H101	475,321.62	313,537.80
ZOETIS INC 98978V103	284,687.21	743,203.64
ATLASSIAN CORP PLC G06242104	433,052.47	345,419.36
EATON CORP PLC G29183103	555,528.27	497,712.60
APTIV PLC G6095L109	306,739.18	383,951.36
ALCON INC H01301128	387,228.46	491,275.02
ASML HOLDING N V N07059210	291,160.91	424,725.73
SEA LTD ADR 81141R100	603,894.05	266,082.54
EQUINIX INC 29444U700	327,662.05	485,085.54
MORGAN STANLEY BANK DEP PROGRAM 061871901	417,250.04	417,250.04
CASH	4.82	4.82
EPAM SYS INC 29414B104	435,903.47	290,450.16
LULULEMON ATHLETICA INC 550021109	295,453.73	410,644.07
METTLER-TOLEDO INTL INC 592688105	205,520.85	454,000.36
RESMED INC 761152107	285,915.80	539,982.84
ATLASSIAN CORP PLC G06242104	448,545.67	194,342.72
STERIS PUBLIC COMPANY LIMITED PLC G8473T100	251,281.24	468,038.20
CANADIAN PACIFIC RAILWAY LIMITED 13645T100	337,476.49	672,250.40
SHOPIFY INC 82509L107	49,600.88	155,299.68
AON PLC SHS CL A G0403H108	422,231.38	495,930.33
ACCENTURE PLC CL A G1151C101	258,414.97	515,738.88
FERGUSON PLC G3421J106	323,558.13	268,292.64
ICON PLC G4705A100	358,791.62	463,469.09
ALCON INC H01301128	375,096.47	486,193.38
ASML HOLDING NV N07059210	207,920.12	704,226.38
FERRARI NV N3167Y103	399,061.48	452,525.37

AIA GROUP LTD 001317205	568,050.39	639,931.69
ADYEN NV ADR 00783V104	315,456.23	259,024.12
AMADEUS IT HLDG S A ADR 02263T104	439,926.04	362,162.05
ATLAS COPCO AB SPONS ADR A SER A 049255706	204,318.18	234,855.72
CSL LTD - SPONSORED ADR 12637N204	318,451.64	601,178.83
DSVASADR 26251A108	132,452.32	270,905.35
EVOLUTION GAMING GROUP AB ADR 30051E104	635,494.30	425,112.73
EXPERIAN GROUP LTD ADR 30215C101	364,260.56	540,002.57
LVMH MOET HENNESSY LOUIS VUITTON ADR 502441306	257,355.96	482,371.50
LASERTEC CORP ADR 51809L109	465,049.13	360,582.95
LI NING CO LTD ADR 52989T102	334,882.77	234,798.06
LONZA GROUP AG UNSPON ADR 54338V101	435,605.75	421,632.43
NESTLE SA SPONSORED ADR REPSTG REG SH 641069406	291,618.44	466,631.56
NOVO NORDISK A S ADR 670100205	500,883.30	514,574.40
PERNOD RICARD S A ADR 714264306	214,582.19	325,007.51
SCHNEIDER ELEC SA ADR 80687P106	352,346.42	292,781.73
SHENZHOU INTERNATIONAL GROUP HOL UNSP ADR EACH REPR 1 ORD SHS 82322R109	441,384.96	233,284.44
SIKA AG ADR 82674R103	273,773.29	399,515.95
TAIWAN SEMICONDUCTOR SPON ADR 874039100	51,515.27	273,796.90
ASM INTL NV SHS N07045102	341,652.20	321,744.71
MORGAN STANLEY BANK DEP PROGRAM 061871901	318,913.18	318,913.18
CASH	606.25	606.25
UNITED STATES TREAS BDS 1.875% 10/31/2022 912828M49	475,126.86	470,695.60
UNITED STATES TREAS BDS 2% 02/15/2025 912828J27	602,081.84	559,757.10
UNITED STATES TREAS BDS 2.125% 05/15/2025 912828XB1	306,371.64	285,151.20
UNITED STATES TREAS BDS 2.25% 02/15/2027 912828V98	285,214.21	267,825.25
UNITED STATES TREAS 1.25% PIDI NTS 31/03/2028 USD (J-2028) 1.25% 03/31/2028 91282CBS9	9,968.82	9,127.70
UNITED STATES TREAS BDS 1.875% PIDI BDS 15/02/2041 USD (BONDS 02/41)	948,439.25	838,978.25
UNITED STATES TREAS BDS 2.875% 05/15/2043 912810RB6	819,220.01	657,109.35
RESOLUTION FDG CORP FED BOOK 04/15/2030 76116FAC1	810,881.02	725,195.40
FEDERAL NATL MTG ASSN GTD MTG POOL NBR BM1491 3.204% 01/01/2024 3140J5UR8	118,900.19	116,661.57
FEDERAL NATL MTG ASSN MBS 6.5% 10/01/2026 31410FUD5	26,747.01	25,755.91

FEDERAL NATL MTG ASSN 3.220 2028-04-01 USD 3.22% 04/01/2028 3138EK3D5	290,317.18	257,617.41
GNMA I & II - SINGLE ISSUER POOL NBR A18404 3.31% 05/15/2030 36198VKR7	460,934.23	444,837.02
FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G1-5532 GOLD POOL	48,442.51	46,946.96
FEDERAL NATL MTG ASSN GTD MTG 3.500 2033-03-01 USD 3.5% 03/01/2033 3140J9MU2	93,108.96	88,057.79
GNMA & II SINGLE ISSUER POOL NBR AC1428 2.69% 06/15/2033 36179ASR8	323,417.30	325,423.25
FEDERAL HOME LN MTG CORP PARTN GOLD POOL 3.49% 10/01/2033 3132VWKP6	178,864.61	167,039.95
FEDERAL HOME LN MTG CORP PARTN GOLD POOL 3.42% 10/01/2033 3132XEAH4	142,934.15	134,847.96
FNMA PASS-THRU I 3.5% 07/01/2034 3140XC2F4	229,660.81	216,820.13
GNMA I & II - SINGLE ISSUER POOL NBR B85549 3.6% 12/15/2034 3617AWEW2	296,522.73	287,808.22
FEDERAL HOME LOAN MTG CORP 2.500 2035-01-01 USD 2.5% 01/01/2035 3132CWKV5	399,833.67	405,052.13
FNMA PASS-THRU I 7.000 2036-08-01 USD 7% 08/01/2036 3140X6LK5	36,194.23	33,104.97
FNMA PASS-THRU I 6.000 2041-05-01 USD 6% 05/01/2041 3140XGB73	345,892.11	336,834.38
GOVERNMENT NATL MTG ASSN 1.970 2041-09-15 USD 1.97% 09/15/2041 3617QCSG9	206,843.47	193,082.03
GNMA I & II - SINGLE ISSUER POOL NBR AU4920 3.02% 09/15/2041 36194SPD4	396,753.77	396,724.56
FEDERAL NATL MTG ASSN 3.500 2042-12-01 USD 3.5% 12/01/2042 3138EKG85	196,882.96	198,208.18
FNMA PASS-THRU I 5.500 2044-05-01 USD 5.5% 05/01/2044 3140X8MC8	556,201.01	509,369.65
FEDERAL NATL MTG ASSN GTD MTG 3.816 2044-07-01 USD 2.088% 07/01/2044 3140J9CD1	12,920.62	12,784.47
FNMA PASS-THRU 3.500 2044-07-01 USD 3.5% 07/01/2044 3140X6KF7	134,446.55	124,705.63
FNMA PASS-THRU I 5.000 2045-07-01 USD 5% 07/01/2045 3140XGTA9	136,413.75	123,902.09
GNMA PLATINUM POOLS USING GNMA I 5.500 2045-11-15 USD 5.5% 11/15/2045 3622A26Z0	214,310.94	213,818.44
FNMA PASS-THRU 3.500 2047-09-01 USD 3.5% 09/01/2047 3140X6SS1	545,438.66	548,101.39
FEDERAL HOME LN MTG CORP 4.000 2047-12-01 USD 4% 12/01/2047 31329NVE5	207,168.64	198,330.93
FNMA PASS-THRU 15% 12/01/2047 3140XGG29	319,796.04	313,268.73
FEDERAL HOME LN MTG CORP 4.500 2048-04-01 USD 4.5% 04/01/2048 3131Y02A9	20,532.54	19,549.83
FEDERAL NATIONAL MORTGAGE ASSOC 4.500 2048-07-01 USD 4.5% 07/01/2048 3140X4NV8	125,311.56	121,183.76
FEDERAL HOME LN MTG CORP PARTN C 4.500 2048-09-01 USD/GOLD POOL 4.5% 09/01/2048 31335BYB6	920.45	878.86
FEDERAL NATL MTG ASSN GTD REMIC CMO 2.481% 10/25/2022 3136A87J3	24,292.20	23,966.00
FEDERAL HOME LN MTG CORP MULTICL CMO 2.615% 01/25/2023 3137B04Y7	5,088.64	5,009.57
FEDERAL HOME LN MTG CORP CMO 3.527% 10/25/2023 3137B7MZ9	223,065.62	206,741.54
FEDERAL HOME LN MTG CORP MULTICL CMO 2.77% 05/25/2025 3137BJQ71	413,151.09	391,730.86
FEDERAL HOME LN MTG CORP MULTICL CMO 3.284% 06/25/2025 3137BLAC2	274,889.16	261,323.11
FEDERAL HOME LOAN MTG CORP CMO .681% 06/25/2026 3137H1LS3	31,212.29	29,305.12

FEDERAL NATL MTG ASSN GTD REMIC CMO 2.958% 09/25/2027 3136AY6W8	29,808.69	30,375.46
FEDERAL NATL MTG ASSN GTD REMIC CMO 2% 02/25/2033 3136ACED9	89,317.00	87,059.19
FHLMC MULTIFAMILY STRUCTURED PAS CMO 3.99% 08/25/2033 3137FHQ71	517,332.66	505,475.78
FEDERAL NATL MTG ASSN GTD REMIC CMO 2.5% 09/25/2045 3136AS2M7	103,496.17	99,534.27
UNIVERSITY PITTSBURGH PA HIGHER TXBL-REF-UNIV OF PITTSBURGH-SE 2.877%	116,646.34	114,771.15
YORK CNTY S C SCH DIST NO 4 FORT TAXABLE-QUALIFIED SCH CONSTR 4.55% 03/01/2025 986525QH9	116,319.42	108,617.25
UTAH ST BUILD AMERICA BONDS TAXABLE-B 3.539% 07/01/2025 917542QV7	247,974.79	237,561.50
UNIVERSITY PITTSBURGH PA HIGHER TXBL-REF-UNIV OF PITTSBURGH-SE 3.027% 09/15/2025 914805EW2	122,373.98	119,398.80
TEXAS A & M UNIV REVS TXBL-REF-SER B 2.756% 05/15/2026 88213AKD6	167,006.71	167,188.20
GREENVILLE CNTY SC SCH DIST QUALIFIED SCH CONSTR BDS-TAXAB 4.87% 06/01/2026 396064E52	181,679.51	171,398.40
OREGON CMNTY COLLEGE DIST 5.68% 06/30/2026 68583RCV2	195,394.07	172,449.60
NEW YORK NY CITY TRANSITIONAL F TXBL-FUTURE TAX SECD-SUB-SER F 2.86% 02/01/2027-2026 64971WF96	128,553.10	125,091.20
NEW YORK NY CITY TRANSITIONAL F 2.92% 02/01/2027-2026 64971WZV5	101,374.00	96,479.00
LEXINGTON & RICHLAND CNTYS S C S TAXABLE-SER A-QUALIFIED SCH 5.25% 06/01/2027 528878TSO	144,509.39	131,050.80
OREGON ST TAXABLE-PENSION 5.892% 06/01/2027 68607LXQ5	345,559.15	309,145.20
ALABAMA ST PUB SCH & COLLEGE TAXABLE-CAP IMPT POOL 5.15% 09/01/2027 0106085M5	343,412.25	314,954.50
LANE CNTY ORE SCH DIST NO 4 J EU QUALIFIED SCH CONSTR BDS-TAXAB 4.7% 06/15/2028 515300NY3	189,900.35	178,170.30
METRO WASTEWTR RECLAMATION DIST TXBL-REF-SER B 2.463% 04/01/2029 59164GES7	291,247.67	271,123.90
VIRGINIA COLLEGE BLDG AUTH VA ED TAXABLE REF BDS 2020B 1.735% 02/01/2030 92778VKE7	323,030.40	298,849.35
WASHINGTON ST BUILD AMERICA BONDS 2010F 5.04% 08/01/2031 93974CRD4	177,132.20	149,171.40
NORTH CAROLINA 6.184% 01/01/2032 658203L28	199,291.37	183,449.60
NEW YORK ST DORM AUTH ST PERS IN TAXABLE GEN PURP BDS 2022B 3.599% 03/15/2033-2032 64990FZ23	170,000.00	159,951.30
TEXAS TRANSN COMMN ST HWY FD REV TAXABLE FIRST TIER REF BDS 2020 4% 10/01/2033 88283LKV7	275,649.73	221,740.20
UNIVERSITY NC UNIV TXBL-REF-GEN-SER C 3.596% 12/01/2033 914713I29	180,361.31	167,176.30
WISCONSIN ST REF-TAXABLE-SER 2 3.094% 05/01/2037-2032 97705MXG5	228,209.70	222,087.15
ST JOHNS CNTY FLA INDL DEV AUTH TAXABLE BDS 2017A 5% 08/15/2047-2027 79039MAY6	176,332.00	151,943.40
BERKSHIRE HATHAWAY INC 3.125% 03/15/2026-2025 084670BS6	87,612.30	89,853.30
IBM CORP CALL @ MAKE WHOLE + 10BP 6.22% 08/01/2027 459200AR2	104,186.73	100,408.50
BK OF AMERICA CORP FR 3.824% 01/20/2028-2027 06051GGFO	438,757.15	432,828.00
CITIGROUP INC 3.07% 02/24/2028-2028 172967NG2	401,808.00	380,884.00
WAL-MART STORES INC 3.7% 06/26/2028-2028 931142EE9	99,066.65	86,534.25
VERIZON COMMUNICATIONS 4.329% 09/21/2028 92343VER1	498,962.85	426,547.80

CONOCO INC SR NTS 6.95% 04/15/2029 208251AE8	455,962.19	414,057.00
JPMORGAN CHASE & CO 4.005% 04/23/2029-2028 46647PAR7	355,531.05	310,227.75
MCDONALDS CORP 2.625% 09/01/2029-2029 58013MFJ8	119,029.90	100,516.90
TOYOTA MTR CR CORP FR 2.15% 02/13/2030 89236TGU3	294,663.70	261,169.40
TRUIST BANK GLOBAL 2.25% 03/11/2030-2029 89788KAA4	214,065.82	216,217.50
CATERPILLAR INC 2.6% 04/09/2030-2030 149123CH2	242,816.10	218,061.20
DEERE & CO 3.1% 04/15/2030-2030 244199BJ3	182,551.80	162,231.00
BLACKROCK INC 2.4% 04/30/2030-2030 09247XAQ4	175,627.80	161,821.80
CHEVRON CORPORATION 2.236% 05/11/2030-2030 166764BV5	264,264.15	231,144.75
HOME DEPOT INC 1.375% 03/15/2031-2030 437076CF7	234,122.50	206,015.00
WASTE MANAGEMENT INC 1.5% 03/15/2031-2030 94106LBP3	322,497.00	285,330.50
DOMINION RESOURCES INC 5.25% 08/01/2033 257469AJ5	231,744.82	214,085.60
VISA INC 4.15% 12/14/2035-2035 92826CAE2	242,206.20	211,334.50
JOHNSON & JOHNSON 5.95% 08/15/2037 478160AN4	205,600.15	191,249.85
ALABAMA PWR CO 6.125% 05/15/2038 010392EZ7	332,397.40	303,822.50
BURLINGTON NORTHN SANTA FE LLC 5.75% 05/01/2040 12189LAA9	233,117.39	198,665.25
AT&T INC 3.5% 06/01/2041-2040 00206RIZ6	259,166.25	265,860.00
WAL-MART STORES INC 2.5% 09/22/2041-2041 931142EU3	65,000.00	52,553.15
AMAZON COM INC 4.05% 08/22/2047-2047 023135BI4	348,221.55	300,303.00
DUKE ENERGY CAROLINAS LLC 3.7% 12/01/2047-2047 26442CAT1	277,494.20	248,012.80
MIDAMERICAN ENERGY CO 3.65% 08/01/2048-2048 595620AS4	99,275.20	87,849.00
MICROSOFT CORP 2.525% 06/01/2050-2049 594918CC6	311,270.45	203,944.00
MORGAN STANLEY BANK DEP PROGRAM 061871901	67,341.72	67,341.72
CASH	399,834.41	399,834.41
TOTAL		<u>273,567,205.00</u>

*Party In Interest

Roofers Local Union #149 Pension Plan

Supplemental Information

EIN 38-1425819

Plan 001

Schedule H - line 4j - Schedule of Reportable Transactions

Schedule attached

May 31, 2022

May 31, 2022

30,867,106.03
29,425,024.75

Schedule H - line 4j - Schedule of Reportable Transactions
May 31, 2022

977 Purchases	30,867,106.03
273 Sales	

7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date May 31, 2021

Mortality
 Pre-Decrement: PRI-2012 Blue Collar Employee
 Post-Decrement: PRI-2012 Blue Collar Retiree
 Post-Disablement: PRI-2012 Blue Collar Disabled Annuitant
 Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2020 generational mortality improvement.

Disability and Termination Rates			Termination		
			Completed Years of Employment		
	Disability				
Age	Male	Female	< 1	1 - 2	2+
20	0.13%	0.15%	50%	25%	7%
25	0.13	0.15	50	25	7
30	0.13	0.15	50	20	6
35	0.13	0.15	50	15	5
40	0.26	0.45	50	10	5
45	0.51	0.58	50	10	5
50	0.96	0.89	50	6	1.5
55	0.96	1.35	50	6	0
60	1.74%	1.53%	0%	0%	0%

Retirement Rates

Active	Age	For those eligible for unreduced	For those not eligible for unreduced
		<u>Early Retirement</u>	<u>Early Retirement</u>
	<55	.60	N/A
	55-56	.60	.05
	57	.70	.10
	58	.80	.15
	59	.90	.20
	60	1.00	.33
	61	1.00	.50
	62	1.00	1.00
Inactive Vested	Under 30 years of Credited Service		Immediately upon eligibility for an unreduced benefit
	30 or more years of Credited Service		Age 55, or immediately if older
Future Employment:	950,000 total employment units		

Unknown Data for Participants:	Active participants with missing dates of birth are assumed to be age 40. Other missing information was assumed to be the same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active	500 hours of contributions, unless retired as of the valuation date.
Percent Married:	80% for males and 70% for females
Age of Spouse:	Females 3 years younger than males
Net Investment Return:	6.75%
Expenses:	\$450,000, annually increasing 3.0% per year
Actuarial Value of Assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

RPA '94 Current Liability Assumptions

Interest	2.00%
Mortality	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date May 31, 2021

Mortality Pre-Decrement: PRI-2012 Blue Collar Employee
 Post-Decrement: PRI-2012 Blue Collar Retiree
 Post-Disablement: PRI-2012 Blue Collar Disabled Annuitant
 Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2020 generational mortality improvement.

Disability and Termination Rates	Termination			
	Completed Years of Employment			
	Age	< 1	1 - 2	2+
	20	50%	25%	7%
	25	50	25	7
	30	50	20	6
	35	50	15	5
	40	50	10	5
	45	50	10	5
	50	50	6	1.5
	55	50	6	0
	60	0%	0%	0%

There is no assumption for disability incidence.

Retirement Rates

Active Age Rate
 50-59 25%
 60 100%

Inactive 100% at age 62
 Vested

Future Employment: 75,000 total employment units

Unknown Data for Participants: Active participants with missing dates of birth are assumed to have been age 26 at hire. Other missing information was assumed to be the same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active 150 Hours of Work, unless retired as of the valuation date

Percent Married: 80% for males and 70% for females

Age of Spouse: Females 3 years younger than males

Roofers Local No. 149 Pension Plan (Mid-Michigan) - EIN 38-1425819/ PN 001
Actuarial Valuation Report as of 6/1/2021



Net Investment Return: 6.75%

Expenses: \$67,500, annually increasing 3.0% per year

Actuarial Value of Assets: The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method: Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

RPA '94 Current Liability Assumptions

Interest 2.00%
Mortality As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

Roofers Local 149 Pension Fund

EIN 38-1425819

Plan 001

Schedule H - line 4i - Schedule of Assets (Held at End of Year)

May 31, 2022

a)	b & c)	d)	e)
	Identity of issue, borrower, lessor, or similar party, description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	ABBOTT LABS 002824100	224,927.06	638,630.02
	ABBVIE INC 00287Y109	618,096.87	1,119,127.78
	AIR PRODUCTS & CHEMICAL INC 009158106	593,987.02	916,699.84
	AUTOMATIC DATA PROCESSING INC 053015103	365,155.48	664,584.14
	BEST BUY 086516101	625,713.32	446,406.40
	BLACKROCK INC 09247X101	330,277.80	739,333.40
	BROADCOM INC 11135F101	728,154.04	1,338,359.91
	CHEVRON CORPORATION 166764100	679,096.77	1,032,939.24
	CISCO SYS INC 17275R102	345,524.80	702,149.30
	COMCAST CORP CL A 20030N101	323,190.11	376,380.00
	CORNING INCORPORATED 219350105	449,502.09	416,837.34
	EVERSOURCE ENERGY 30040W108	235,911.41	279,175.68
	FIDELITY NATL INFORMATION SVCS COM 31620M106	237,243.38	251,636.00
	HOME DEPOT INC 437076102	302,807.91	792,296.75
	ILLINOIS TOOL WORKS INC WKS INC 452308109	275,123.32	451,095.76
	JPMORGAN CHASE & CO 46625H100	268,061.96	530,506.76
	KEURIG DR PEPPER INC COM 49271V100	531,479.17	486,637.92
	LILLY ELI & CO 532457108	279,449.16	796,451.04
	LOCKHEED MARTIN CORP 539830109	224,091.36	649,162.25
	MARSH & MCLENNAN COS INC 571748102	386,144.02	779,436.35

MCDONALDS CORP 580135101	473,174.95	738,723.09
MERCK & CO INC 58933Y105	978,487.48	1,191,696.47
MICROSOFT CORP 594918104	132,594.62	1,063,011.70
MONDELEZ INTL INC 609207105	864,116.19	1,036,155.12
NEXTERA ENERGY INC 65339F101	328,647.36	1,062,990.36
PNC FINL SVCS GROUP INC 693475105	891,949.98	1,009,835.37
PAYCHEX INC 704326107	205,671.32	588,192.50
PEPSICO INC 713448108	658,754.29	1,073,432.25
PHILLIPS 66 718546104	306,632.88	296,482.21
PROCTER & GAMBLE CO 742718109	963,142.15	1,092,981.08
QUALCOMM INC 747525103	606,109.81	720,969.48
SEMPRA ENERGY 816851109	530,762.64	751,134.24
STARBUCKS CORP 855244109	538,094.51	699,827.50
TEXAS INSTRS INC 882508104	340,499.68	892,107.72
TRUIST FINANCIAL CORP COM 89832Q109	786,291.52	962,369.52
US BANCORP DEL 902973304	430,485.62	434,112.60
UNITED PARCEL SERVICE 911312106	836,571.43	781,123.50
WEC ENERGY GROUP INC 92939U106	209,289.07	480,169.90
EATON CORP PLC G29183103	345,675.45	442,827.00
MEDTRONIC PLC G5960L103	700,695.45	765,847.05
AMERICAN TOWER REIT 03027X100	492,184.22	555,033.71
CROWN CASTLE INTL CORP NEW 22822V101	389,786.07	887,751.65
PROLOGIS INC 74340W103	420,454.53	609,991.80
REALTY INCOME CORP REIT 756109104	736,244.43	766,861.02
MORGAN STANLEY BANK DEP PROGRAM 061871901	196,559.70	196,559.70
ANSYS INC 03662Q105	96,021.03	510,826.32
BIO-TECHNE CORP 09073M104	181,002.33	905,838.50
BRIGHT HORIZONS FAMILY SOLUTIONS 109194100	134,811.81	233,166.25
BRIGHTVIEW HLDGS INC 10948C107	97,543.28	85,085.00
CHOICE HOTELS INTL INC 169905106	106,664.90	933,852.78
COSTAR GROUP INC 22160N109	323,225.98	1,139,212.36
DENALI THERAPEUTICS INC 24823R105	262,972.71	94,731.00

FACTSET RESEARCH SYSTEMS INC 303075105	172,131.51	887,256.72
GARTNER INC CL A 366651107	46,349.05	701,920.00
GUIDEWIRE SOFTWARE INC 40171V100	226,816.80	405,215.86
HEICO CORP CL A 422806208	62,032.55	123,295.77
HOULIHAN LOKEY INC 441593100	45,392.34	83,018.04
HYATT HOTELS CORP CL A 448579102	740,023.16	1,225,527.35
IRIDIUM COMMUNICATIONS INC 46269C102	185,625.14	730,399.02
LITTLEFUSE INC 537008104	67,297.64	158,337.20
MSCI INC CL A 55354G100	233,380.51	799,326.45
MARriott VACATIONS WORLDWIDE COR 57164Y107	166,728.73	459,261.48
METTLER-TOLEDO INTL INC 592688105	24,001.96	544,028.76
MORNINGSTAR INC 617700109	206,218.20	733,820.65
PEGASYS SYSTEMS INC 705573103	63,723.73	198,407.70
PENN NATL GAMING INC 707569109	279,100.86	436,413.80
PRIMERICA INC 74164M108	96,651.80	561,204.00
SS&C TECHNOLOGIES HLDGS INC 78467J100	48,552.10	242,714.07
SCHRODINGER INCORPORATION COM 80810D103	348,054.15	86,098.88
SCHWAB CHARLES CORP 808513105	451,732.73	1,010,141.00
TESLA MTRS INC 88160R101	86,164.35	1,326,196.74
TREX COMPANY INC 89531P105	108,052.42	529,194.60
VAIL RESORTS INC 91879Q109	122,289.70	1,314,518.52
VELO3D INC COMMON STOCK 92259N104	345,597.32	83,915.52
WEST PHARMACEUTICAL SERVICES 955306105	118,251.96	887,997.18
ARCH CAPITAL GROUP LTD BERMUDA G0450A105	213,299.36	741,325.20
BIONTECH SE SPONSORED ADS 09075V102	268,723.08	430,943.68
MANCHESTER UNITED PLC G5784H106	262,806.23	207,235.16
GDS HLDGS LTD ADR 36165L108	248,755.79	92,786.85
ALEXANDRIA REAL ESTATE EQTY INC 015271109	167,835.62	443,584.35
AMERICAN HOMES 4 RENT 02665T306	131,005.46	232,182.72
DOUGLAS EMMETT INC 25960P109	126,900.51	164,107.35
GAMING & LEISURE PPTYS INC 36467J108	354,825.86	622,284.62
MORGAN STANLEY BANK DEP PROGRAM 061871901	634,702.60	634,702.60

CASH	1,889.71	1,889.71
BGC PARTNERS INC CL A 05541T101	718.06	326.00
COMMUNITY HEALTH SYS INC NEW 203668108	2,590.39	524.00
NEWMARK GROUP INC CLASS A 65158N102	392.58	509.22
TESLA MTRS INC 88160R101	4,926.49	75,826.00
MORGAN STANLEY BANK DEP PROGRAM 061871901	181.79	181.79
CASH	1.38	1.38
SIGMA FIN INC MEDIUM TERM NTS PP REPORTED TO BE IN DEFAULT 0% 05/18/2009 8265Q0XJ6	332,365.54	0.00
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITIES PORTFOLIO-INST 09260B382	30.68	28.79
UNION LABOR LIFE INS CO (ULLICO) SEPARATE ACCOUNT J 991643AG2	5,097,060.91	12,521,187.89
HGK TRINITY STREET INTERNATIONAL EQUITY CHB035517	12,700,000.00	15,608,626.00
GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273	5,237.69	5,237.69
CASH	7,021.79-	7,021.79-
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITIES PORTFOLIO-INST 09260B382	21,295,603.42	20,382,555.20
MORGAN STANLEY BANK DEP PROGRAM 061871901	12.44	12.44
BROOKFIELD ASSET MGMT INC CL A 112585104	582,886.83	821,946.40
CAMECO CORP 13321L108	201,303.21	526,692.28
CARNIVAL CORP 143658300	496,654.49	145,281.96
MAGNA INTL INC 559222401	461,943.13	538,900.92
ACCENTURE PLC CL A G1151C101	522,796.22	805,842.00
CREDITCORP LTD ADR G2519Y108	412,586.99	506,771.80
COCA-COLA EUROPACIFIC PARTNERS G25839104	528,536.13	499,422.00
ALCON INC H01301128	452,118.86	563,538.93
AIA GROUP LTD 001317205	332,896.28	472,967.88
AKZO NOBEL NV ADR 010199503	441,760.78	456,047.98
ASHTREAD GROUP PLC ADR 045055100	380,323.39	576,164.22
ASSA ABLOY AB ADR 045387107	447,423.96	488,572.52
DBS GROUP HLDGS LTD SPONSORED ADR 23304Y100	354,502.05	512,592.81
DASSAULT SYS SPONSORED ADR ONE ADR REPRESETNS 1 ORD SHARE 237545108	445,464.16	644,640.79
ERSTE BK DER OESTERREICHISCHEN SPONSORED ADR 296036304	380,462.83	335,409.32
EXPERIAN GROUP LTD ADR 30215C101	402,279.02	423,580.00
FANUC LTD ADR 307305102	456,530.50	413,037.46

GLAXOSMITHKLINE PLC ADR GSK PLC 37733W105	534,770.94	606,785.80
HEINEKEN N V ADR SPONSORED ADR LEVEL 1 423012301	549,256.70	517,394.59
ING GROEP NV ADR 456837103	504,198.44	598,963.84
KDDI CORP ADR 48667L106	438,745.75	575,911.08
KUBOTA CORP ADR 501173207	408,335.54	477,584.34
LVMH MOET HENNESSY LOUIS VUITTON ADR 502441306	317,739.15	497,597.55
MARUI GROUP CO LTD DEPARTMENT STORES LTD ADR 573814308	444,197.83	390,535.29
MICHELIN COMPAGNIE GENERALE DES ADR 59410T106	427,964.33	518,183.17
MUNICH RE GROUP ADR 626188106	456,530.81	479,741.86
NIDEC CORP ADR SPONSORED ADR 654090109	439,032.63	418,614.12
NOVARTIS A G ADR 66987V109	408,457.45	427,236.12
OTSUKA HLDGS CO LTD ADR 689164101	364,441.62	310,045.33
PAN PACIFIC INTL HLDGS CORP ADR 69807K105	585,728.20	469,818.37
RECKITT BENCKISER GROUP PLC SPONSORED ADR 756255204	369,487.47	359,213.42
RENTOKIL INITIAL PLC SPON ADR ONE ADR REPRESENTS 10 ORD SHRS 760125104	482,172.14	488,485.97
SAFRAN S A ADR 786584102	609,073.41	402,146.98
SONY CORP AMERN SH NEW ADR 835699307	517,984.91	820,008.19
SYMRISE AG ADR 87155N109	350,955.44	398,488.16
TOTAL SE 89151E109	465,245.52	506,326.80
UNILEVER PLC-SPONSORED ADR 904767704	490,857.87	399,350.79
MORGAN STANLEY BANK DEP PROGRAM 061871901	217,538.54	217,538.54
CASH	3,755.26	3,755.26
SCHLUMBERGER LTD 806857108	270,113.43	380,778.60
SOLAREGE TECHNOLOGIES INC 83417M104	86,044.99	75,290.04
ATLASSIAN CORP PLC G06242104	115,715.52	106,392.00
ELASTIC NV N14506104	70,749.43	64,362.60
CANADIAN PACIFIC RAILWAY LIMITED 13645T100	340,621.63	340,483.04
SUNCOR ENERGY INC NEW 867224107	168,914.48	207,674.34
THOMSON REUTERS CORP 884903709	208,471.66	281,075.52
ACCENTURE PLC CL A G1151C101	153,785.88	131,023.94
ICON PLC G4705A100	247,470.51	362,763.59
LINDE PLC G5494J103	242,834.86	400,005.76

ALCON INC H01301128	198,065.47	221,350.26
TE CONNECTIVITY LTD H84989104	337,107.92	329,815.11
ASML HOLDING NV N07059210	108,266.55	330,790.46
AIA GROUP LTD 001317205	289,528.73	313,799.57
ADIDAS AG SPONSORED ADR 00687A107	247,566.01	184,955.47
ADYEN NV ADR 00783V104	55,906.92	110,365.86
AIRBUS GROUP ADR 009279100	165,022.09	153,472.64
AMADEUS IT HLDG S A ADR 02263T104	214,161.16	198,213.24
ATLAS COPCO AB SPONS ADR A SER A 049255706	324,384.73	266,635.32
BNP PARIBAS ADR 05565A202	386,002.55	319,118.45
BURBERRY GROUP PLC ADR 12082W204	182,667.68	158,268.96
CRH PLC ADR 12626K203	276,576.29	255,453.93
CELLNEX TELECOM S.A.U ADR 15117X105	176,905.56	132,933.36
COMPASS GROUP PLC ADR 20449X401	275,272.92	290,621.15
DEUTSCHE BOERSE ADR 251542106	176,410.34	172,870.06
DIAGEO PLC SPNSRD ADR NEW 25243Q205	276,917.68	351,877.54
ENERGIAS DE PORTUGAL GDR 268353109	308,877.70	326,219.38
ESSILOR INTL ADR 297284200	234,572.05	194,093.55
FANUC LTD ADR 30730S102	194,076.13	151,181.29
GIVAUDAN SA ADR 37636P108	101,815.10	163,653.32
HOYA CORP SPONSORED ADR 443251103	154,496.39	241,000.75
IBERDROLA S A SPONSORED ADR REPSTG 1 ORD SHS 450737101	60,219.46	58,302.41
INDUSTRIA DE DISENO TEXTIL INDIT ADR 455793109	201,777.15	159,482.91
INTESA SANPAOLO S P A ADR 46115H107	248,753.97	190,296.63
KBC GROUP NV ADR 48241F104	109,658.41	94,884.88
L OREAL CO UNSPONSORED ADR 502117203	207,966.41	302,615.21
LVMH MOET HENNESSY LOUIS VUITTON ADR 502441306	158,684.10	288,527.25
LEGRAND ADR 524671104	179,635.33	214,196.60
LONDON STK EXCHANGE GROUP ADR 54211N101	237,742.57	344,769.13
MONOTARO CO LTD ADR 61022V107	36,354.75	49,766.32
NESTLE SA SPONSORED ADR REPSTG REG SH 641069406	389,901.21	559,518.46
NICE SYSTEMS LTD SPON ADR EACH ADR REPRESENTS 1 ORD SHR 653656108	177,628.20	114,264.00

NIDEC CORP ADR SPONSORED ADR 654090109	148,713.78	135,450.85
NOVO NORDISK A S ADR 670100205	124,891.61	289,358.40
OCADO GROUP PLC -SP ADR 674488101	146,080.77	49,927.14
OLYMPUS CORP SPON ADR 68163W109	217,460.34	234,153.14
RECRUIT HOLDINGS CO LTD ADR 75629J101	305,067.28	232,568.64
RENTOKIL INITIAL PLC SPON ADR ONE ADR REPRESENTS 10 ORD SHRS 760125104	160,956.90	237,353.02
ROCHE HLDG LTD SPON ADR 771195104	291,419.30	335,489.45
SHISEIDO LTD ADR 824841407	234,990.05	152,009.51
TELEPERFORMANCE SA ADR 87946F100	128,209.41	244,548.21
TEMENOS GROUP AG SPONSORED ADR 87974R208	150,319.76	110,017.95
MORGAN STANLEY BANK DEP PROGRAM 061871901	619,823.37	619,823.37
CASH	1,837.45	1,837.45
ADOBE SYS INC 00724F101	1,037,009.14	970,398.40
AMERIPRISE FINL INC 03076C106	651,247.37	773,003.46
AMGEN INC 031162100	734,105.53	766,368.90
ANSYS INC 03662Q105	1,004,781.54	803,470.96
ATMOS ENERGY CORP 049560105	635,536.06	667,968.33
AUTODESK INC (DEL) 052769106	647,284.36	688,068.00
BLACKSTONE GROUP INC COM USD0.00001 CLASS A 09260D107	726,294.40	688,364.76
CABOT OIL & GAS CORP 127097103	446,908.57	842,080.57
CAPITAL ONE FINL CORP GLBL FLT 14040H105	804,965.45	788,001.18
CINCINNATI FINANCIAL CORP 172062101	617,509.46	733,021.38
COCA COLA CO 191216100	616,018.30	769,559.96
COMMERCE BANCSHARES INC 200525103	432,706.65	387,062.10
CONSTELLATION BRANDS INC CL A 21036P108	521,583.13	538,070.24
CORTEVA INC 22052L104	758,267.94	1,000,104.02
CULLEN FROST 229899109	473,091.03	495,420.72
DANAHER CORP 235851102	712,027.72	867,703.98
ECOLAB INC 278865100	760,470.73	556,966.18
ELANCO ANIMAL HEALTH INC 28414H103	634,422.89	448,901.70
GENERAL DYNAMICS CORP 369550108	499,872.58	623,900.34
HONEYWELL INTERNATIONAL INC 438516106	776,900.13	649,788.72

LENNAR CORP CL A 526057104	804,468.98	672,976.50
MARTIN MARIETTA MATERIALS INC 573284106	729,458.33	722,879.40
MICROSOFT CORP 594918104	1,084,539.86	1,268,817.29
MICROCHIP TECHNOLOGY INC 595017104	867,499.22	847,970.80
OSHKOSH TRUCK CORP 688239201	478,274.77	395,889.51
PNC FINL SVCS GROUP INC 693475105	699,829.99	674,977.68
PARKER HANNIFIN CORP 701094104	819,947.86	697,299.54
PAYPAL HLDGS INC 70450Y103	732,840.80	257,589.83
PHILLIPS 66 718546104	464,024.86	559,193.07
PROCTER & GAMBLE CO 742718109	577,534.02	666,347.28
QUALCOMM INC 747525103	814,388.28	885,529.26
RPM INTERNATIONAL INC 749685103	649,279.45	641,632.30
TYSON FOODS INC CLASS A 902494103	498,895.10	579,687.09
XCEL ENERGY INC 98389B100	698,339.78	788,809.80
XYLEM INC 98419M100	674,878.10	538,441.75
MEDTRONIC PLC G5960L103	705,670.88	591,285.60
ALCON INC H01301128	616,068.52	671,822.70
MICHELIN COMPAGNIE GENERALE DES ADR 59410T106	615,672.51	528,366.54
MITSUBISHI UFJ FINANCIAL GROUP ADR 606822104	322,993.08	305,998.56
SONY CORP AMERN SH NEW ADR 835699307	821,078.45	729,700.99
CROWN CASTLE INTL CORP NEW 22822V101	693,552.92	802,219.50
EQUITY LIFESTYLE PROPERTIES 29472R108	295,601.18	348,144.30
SUN CMNTYS INC 866674104	293,524.19	320,381.76
MORGAN STANLEY BANK DEP PROGRAM 061871901	349,069.16	349,069.16
ACUSHNET HOLDINGS CORP 005098108	111,607.30	199,714.90
ALBANY INTER CORP CL A 012348108	120,661.38	162,216.80
ALLETE INC 018522300	183,626.05	159,763.52
AVERY DENNISON CORP 053611109	122,007.45	208,797.60
BANK OZK 06417N103	242,631.57	268,559.72
BRUNSWICK CORP 117043109	161,988.11	223,508.33
CABLE ONE INC 12685J105	287,718.12	209,799.10
CABOT OIL & GAS CORP 127097103	101,669.48	254,213.65

CATHAY BANCORP INC 149150104	135,940.81	157,410.19
COMFORT SYSTEM USA INC 199908104	41,333.56	79,043.32
CONMED CORP 207410101	160,812.35	223,276.80
COUSINS PROPERTIES INC 222795502	152,014.34	133,086.60
CRANE HOLDINGS CO. COM 224441105	132,405.88	152,577.70
CULLEN FROST 229899109	100,021.98	138,477.84
DENTSPLY SIRONA INC 24906P109	129,070.00	94,034.12
DIAMONDBACK ENERGY INC 25278X109	47,497.62	238,671.40
DONALDSON INC 257651109	90,427.05	91,855.96
EAST WEST BANCORP INC 27579R104	175,172.84	275,333.76
ENERGIZER HLDGS INC NEW 29272W109	143,223.15	94,168.60
ENPRO INDUSTRIES INC 29355X107	60,850.54	95,760.00
FEDERAL AGRIC MTG CORP CL C 313148306	76,125.34	102,069.72
FNF GROUP 31620R303	180,618.64	235,611.00
FULLER H B CO 359694106	64,146.84	86,220.04
HF SINCLAIR CORPORATION COM 403949100	84,134.75	146,612.60
HAMILTON LANE INC 407497106	164,895.53	131,171.30
HASBRO INC 418056107	111,014.67	111,110.50
HUBBELL INC 443510607	103,805.21	154,925.76
HUNTINGTON INGALLS INDS INC 446413106	77,583.08	91,339.64
HUNTSMAN CORP 447011107	116,758.24	184,693.75
IDACORP INC 451107106	155,149.36	161,785.68
INGREDION INC 457187102	190,369.95	181,236.66
INTERPUBLIC GROUP COS INC 460690100	56,513.77	84,732.67
KINSALE CAP GROUP INC 49714P108	110,887.52	111,699.04
LCI INDUSTRIES 50189K103	138,177.69	209,160.00
LEIDOS HLDGS INC 525327102	48,759.31	93,945.50
LINCOLN ELECTRIC HLDGS 533900106	108,741.56	171,404.84
LITTLEFUSE INC 537008104	129,953.03	202,109.60
MDC HLDGS INC 552676108	198,184.55	152,032.76
MKS INSTRUMENTS INC 55306N104	175,847.04	230,698.00
MSA SAFETY INC 553498106	88,437.55	141,896.37

MANTECH INTERNATIONAL CORP CL A 564563104	46,631.05	61,598.60
MESA LABORATORIES INC 59064R109	92,954.75	67,169.25
MONOLITHIC POWER SYSTEMS INC 609839105	86,408.61	141,422.46
MORNINGSTAR INC 617700109	58,176.80	52,434.12
NISOURCE INC 65473P105	144,559.54	177,755.40
NORDSON CORP 655663102	115,878.07	187,812.56
ORGANON CO COMMON STOCK 68622V106	79,626.09	86,434.92
PACKAGING CORP OF AMERICA 695156109	89,051.42	150,202.40
PAPA JOHNS INTL INC 698813102	81,190.24	85,105.67
PHIBRO ANIMAL HEALTH CORP -A 71742Q106	46,610.16	34,846.94
RPM INTERNATIONAL INC 749685103	139,253.70	191,088.90
RAYMOND JAMES FINL INC 754730109	91,026.58	164,872.26
SELECT MED HLDGS CORP 81619Q105	151,380.40	104,753.70
SERVISFIRST BANCSHARES INC 81768T108	63,311.96	152,298.72
SNAP ON INC 833034101	119,767.11	164,634.96
TARGA RES CORP 87612G101	141,397.28	204,968.92
TIMKEN CO 887389104	115,791.99	129,040.91
WD FORTY CO 929236107	51,046.63	44,743.23
WASHINGTON TRUST BANCORP 940610108	79,540.24	77,609.20
WILEY JOHN & SONS INC CL A 968223206	37,848.15	44,009.76
STERIS PUBLIC COMPANY LIMITED PLC G8473T100	54,239.40	147,417.20
AMDOCS LTD G02602103	213,263.59	293,253.75
ASSURED GUARANTY LTD G0585R106	121,329.05	201,737.80
NVENT ELECTRIC PLC-W/I G6700G107	85,754.23	151,441.20
AGREE REALTY CORP 008492100	174,375.60	202,518.27
CAMDEN PPTY TR 133131102	109,237.37	131,006.37
EASTGROUP PPTYS INC 277276101	121,917.13	187,398.00
FOUR CORNERS PPTY TR INC 35086T109	91,917.78	104,876.28
MEDICAL PPTYS TR INC COMMON STOCK 58463J304	112,873.21	124,040.08
STORE CAP CORP 862121100	163,181.00	166,974.68
TERRENO RLTY CORP 88146M101	167,993.41	173,084.21
MORGAN STANLEY BANK DEP PROGRAM 061871901	172,257.05	172,257.05

CASH	5,195.01	5,195.01
HARDING LOEVNER FDS INC EMERGING MARKETS PORTFOLIO 412295305	13,196,071.62	9,665,549.81
INVESCO PREMIER PORTFOLIO INS INVESCO 00142W868	135,109.00	135,109.00
MORGAN STANLEY BANK DEP PROGRAM 061871901	64,171.20	64,171.20
UNITED STATES TREAS 0.25% PIDI NTS 15/03/2024 USD (AL-2024) .25% 03/15/2024 91282CBR1	589,982.73	568,400.16
UNITED STATES TREAS BDS 0.375% PIDI NTS	774,687.42	723,233.34
UNITED STATES TREAS 0% PIDI NTS 30/11/2025 USD (AG-2025) .375% 11/30/2025 91282CAZ4	470,074.22	435,952.02
UNITED STATES TREAS BDS 1.625% 02/15/2026 912828P46	573,637.34	515,705.28
UNITED STATES TREAS 0% NTS 31/05/2026 USD (Z-2026) .75% 05/31/2026 91282CCF6	292,968.25	271,112.10
UNITED STATES TREAS 1.25% NTS 31/12/2026 USD (AH-2026) 1.25% 12/31/2026 91282CDQ1	653,023.04	620,085.90
UNITED STATES TREAS 1.125% PIDI NTS 15/02/2031 USD (B-2031) 1.125% 02/15/2031 91282CBL4	707,463.23	627,519.08
UNITED STATES TREAS BDS 3% 02/15/2049 912810SF6	787,098.93	709,640.18
FEDERAL NATL MTG ASSN 6.625% 11/15/2030 31359MGK3	252,934.51	210,282.24
FEDERAL NATL MTG ASSN GTD MTG PA 2.000 2041-06-01 USD 2% 07/01/2041 31418D2V3	359,398.75	318,594.01
FEDERAL NATL MTG ASSN 2.500 2042-04-01 USD 2.5% 04/01/2042 31418EC71	336,908.97	317,239.56
FEDERAL NATL MTG ASSN GTD MTG PA 2.500 2051-10-01 USD 2.5% 10/01/2051 31418D4Y5	800,802.70	739,759.01
FEDERAL HOME LOAN MTG CORP 3.000 2052-02-01 USD 3% 02/01/2052 3132DWC84	224,536.97	211,505.28
FNMA PASS-THRU I 3.000 2052-03-01 USD 3% 03/01/2052 3140XGB32	323,751.85	317,632.02
FEDERAL HOME LOAN MTG CORP 3.500 2052-05-01 USD 3.5% 05/01/2052 3132DWD77	430,446.93	427,567.50
VERIZON COMMUNICATIONS 4.125% 03/16/2027 92343VDY7	379,809.80	330,082.20
CVS/CAREMARK CORP 4.3% 03/25/2028-2027 126650CX6	369,494.07	324,307.20
WELLS FARGO & CO SR NT 3.584% 05/22/2028-2027 95000U2A0	344,964.22	327,700.80
CITIGROUP INC 3.668% 07/24/2028-2027 172967LP4	341,308.02	326,504.40
COMCAST CORP 4.15% SNR PIDI NTS 15/10/2028 USD (SEC REGD) 4.15% 10/15/2028 20030NCT6	340,449.65	325,711.50
JPMORGAN CHASE & CO 4.203% 07/23/2029-2028 46647PAV8	439,701.20	430,483.68
GOLDMAN SACHS GROUP INC 3.8% 03/15/2030-2029 38141GXX2	380,147.10	319,573.24
BK OF AMERICA CORP FR 2.884% 10/22/2030-2029 06051GHX0	372,452.99	321,456.05
AMAZON COM INC 2.1% 05/12/2031-2031 023135BZ8	363,874.54	319,801.66
ENTERPRISE PRODS OPER LLC 4.8% 02/01/2049-2048 29379VBUE	212,972.78	212,495.80
SHELL INTL FIN B V 2.875% 05/10/2026 822582BT8	342,980.02	336,164.62
WESTERN ASSET SMASH SER EC FD 52470G734	7,252,809.21	5,723,106.92
WESTERN ASSET SMASH SER C FD 52470G742	2,092,068.91	1,995,863.17

WESTERN ASSET SMASH SER M FD 52470G759	3,127,113.84	2,607,342.66
MORGAN STANLEY BANK DEP PROGRAM 061871901	115,125.77	115,125.77
SEG PARTNERS OFFSH CLASS I 5999969E7	8,550,528.12	8,550,528.12
MORGAN STANLEY BANK DEP PROGRAM 061871901	63,198.34	63,198.34
CASH	0.50	0.50
ADOBE SYS INC 00724F101	160,546.80	626,385.92
ADVANCE AUTO PARTS 00751Y106	313,797.68	369,087.84
AMAZON COM INC 023135106	751,868.84	2,067,603.40
APPLE INC 037833100	354,862.58	1,205,901.68
DEXCOM INC 252131107	397,254.85	319,093.74
WALT DISNEY CO 254687106	376,114.61	388,086.16
FACEBOOK INC 30303M102	843,978.22	1,132,406.72
FIDELITY NATL INFORMATION SVCS COM 31620M106	461,974.22	364,182.50
GRAINGER WWI INC 384802104	262,570.96	552,824.45
INTEL CORP 458140100	306,577.42	268,474.48
INTUITIVE SURGICAL INC 46120E602	561,790.29	389,492.04
MICROSOFT CORP 594918104	504,335.53	1,672,544.24
MONSTER BEVERAGE CORP NEW 61174X109	423,991.81	552,633.12
NETFLIX.COM INC 64110L106	860,092.76	324,986.24
NIKE INC CL B 654106103	692,838.37	527,337.45
NVIDIA CORP 67066G104	257,888.55	936,027.36
PALO ALTO NETWORKS INC 697435105	230,329.86	795,397.96
PAYPAL HLDGS INC 70450Y103	833,613.08	417,614.21
RAYTHEON TECHNOLOGIES CORP 75513E101	390,899.88	544,847.36
S&P GLOBAL INC 78409V104	247,393.00	484,029.80
SALESFORCE INC 79466L302	710,897.34	583,113.36
SHERWIN WILLIAMS CO 824348106	309,431.50	301,813.04
SPLUNK INC 848637104	387,754.90	370,959.52
STRYKER CORP 863667101	260,910.98	258,184.50
THERMO FISHER SCIENTIFIC INC SR 883556102	200,213.90	656,678.49
TRACTOR SUPPLY CO 892356106	307,077.10	351,112.64
UBER TECHNOLOGIES INC 90353T100	528,097.50	320,044.00

UIPATH INC CL A 90364P105	387,346.25	148,577.28
ULTA SALON COSMETICS & FRAGRANCE 90384S303	121,862.69	231,435.70
UNITED PARCEL SERVICE 911312106	384,731.71	642,795.75
UNITEDHEALTH GROUP INC 91324P102	426,766.45	1,209,162.52
UNITY SOFTWARE INC COM 91332U101	200,458.10	71,066.66
VISA INC CL A 92826C839	437,321.94	1,157,387.35
WORKDAY INC 98138H101	475,321.62	313,537.80
ZOETIS INC 98978V103	284,687.21	743,203.64
ATLASSIAN CORP PLC G06242104	433,052.47	345,419.36
EATON CORP PLC G29183103	555,528.27	497,712.60
APTIV PLC G6095L109	306,739.18	383,951.36
ALCON INC H01301128	387,228.46	491,275.02
ASML HOLDING N V N07059210	291,160.91	424,725.73
SEA LTD ADR 81141R100	603,894.05	266,082.54
EQUINIX INC 29444U700	327,662.05	485,085.54
MORGAN STANLEY BANK DEP PROGRAM 061871901	417,250.04	417,250.04
CASH	4.82	4.82
EPAM SYS INC 29414B104	435,903.47	290,450.16
LULULEMON ATHLETICA INC 550021109	295,453.73	410,644.07
METTLER-TOLEDO INTL INC 592688105	205,520.85	454,000.36
RESMED INC 761152107	285,915.80	539,982.84
ATLASSIAN CORP PLC G06242104	448,545.67	194,342.72
STERIS PUBLIC COMPANY LIMITED PLC G8473T100	251,281.24	468,038.20
CANADIAN PACIFIC RAILWAY LIMITED 13645T100	337,476.49	672,250.40
SHOPIFY INC 82509L107	49,600.88	155,299.68
AON PLC SHS CL A G0403H108	422,231.38	495,930.33
ACCENTURE PLC CL A G1151C101	258,414.97	515,738.88
FERGUSON PLC G3421J106	323,558.13	268,292.64
ICON PLC G4705A100	358,791.62	463,469.09
ALCON INC H01301128	375,096.47	486,193.38
ASML HOLDING NV N07059210	207,920.12	704,226.38
FERRARI NV N3167Y103	399,061.48	452,525.37

AIA GROUP LTD 001317205	568,050.39	639,931.69
ADVEN NV ADR 00783V104	315,456.23	259,024.12
AMADEUS IT HLDG S A ADR 02263T104	439,926.04	362,162.05
ATLAS COPCO AB SPONS ADR A SER A 049255706	204,318.18	234,855.72
CSL LTD - SPONSORED ADR 12637N204	318,451.64	601,178.83
DSVASADR 26251A108	132,452.32	270,905.35
EVOLUTION GAMING GROUP AB ADR 30051E104	635,494.30	425,112.73
EXPERIAN GROUP LTD ADR 30215C101	364,260.56	540,002.57
LVMH MOET HENNESSY LOUIS VUITTON ADR 502441306	257,355.96	482,371.50
LASERTEC CORP ADR 51809L109	465,049.13	360,582.95
LI NING CO LTD ADR 52989T102	334,882.77	234,798.06
LONZA GROUP AG UNSPON ADR 54338V101	435,605.75	421,632.43
NESTLE SA SPONSORED ADR REPSTG REG SH 641069406	291,618.44	466,631.56
NOVO NORDISK A S ADR 670100205	500,883.30	514,574.40
PERNOD RICARD S A ADR 714264306	214,582.19	325,007.51
SCHNEIDER ELEC SA ADR 80687P106	352,346.42	292,781.73
SHENZHO INTERNATIONAL GROUP HOL UNSP ADR EACH REPR 1 ORD SHS 82322R109	441,384.96	233,284.44
SIKA AG ADR 82674R103	273,773.29	399,515.95
TAIWAN SEMICONDUCTOR SPON ADR 874039100	51,515.27	273,796.90
ASM INTL NV SHS N07045102	341,652.20	321,744.71
MORGAN STANLEY BANK DEP PROGRAM 061871901	318,913.18	318,913.18
CASH	606.25	606.25
UNITED STATES TREAS BDS 1.875% 10/31/2022 912828M49	475,126.86	470,695.60
UNITED STATES TREAS BDS 2% 02/15/2025 912828J27	602,081.84	559,757.10
UNITED STATES TREAS BDS 2.125% 05/15/2025 912828XB1	306,371.64	285,151.20
UNITED STATES TREAS BDS 2.25% 02/15/2027 912828V98	285,214.21	267,825.25
UNITED STATES TREAS 1.25% PIDI NTS 31/03/2028 USD (J-2028) 1.25% 03/31/2028 91282CB59	9,968.82	9,127.70
UNITED STATES TREAS BDS 1.875% PIDI BDS 15/02/2041 USD (BONDS 02/41)	948,439.25	838,978.25
UNITED STATES TREAS BDS 2.875% 05/15/2043 912810R86	819,220.01	657,109.35
RESOLUTION FDG CORP FED BOOK 04/15/2030 76116FAC1	810,881.02	725,195.40
FEDERAL NATL MTG ASSN GTD MTG POOL NBR BM1491 3.204% 01/01/2024 3140J5UR8	118,900.19	116,661.57
FEDERAL NATL MTG ASSN MBS 6.5% 10/01/2026 31410FUD5	26,747.01	25,755.91

FEDERAL NATL MTG ASSN 3.220 2028-04-01 USD 3.22% 04/01/2028 3138EK3D5	290,317.18	257,617.41
GNMA I & II - SINGLE ISSUER POOL NBR A18404 3.31% 05/15/2030 36198VKR7	460,934.23	444,837.02
FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G1-5532 GOLD POOL	48,442.51	46,946.96
FEDERAL NATL MTG ASSN GTD MTG 3.500 2033-03-01 USD 3.5% 03/01/2033 31409MU2	93,108.96	88,057.79
GNMA & II SINGLE ISSUER POOL NBR AC1428 2.69% 06/15/2033 36179ASR8	323,417.30	325,423.25
FEDERAL HOME LN MTG CORP PARTN GOLD POOL 3.49% 10/01/2033 3132WWKP6	178,864.61	167,039.95
FEDERAL HOME LN MTG CORP PARTN GOLD POOL 3.42% 10/01/2033 3132XEAH4	142,934.15	134,847.96
FNMA PASS-THRU I 3.5% 07/01/2034 3140XC2F4	229,660.81	216,820.13
GNMA I II - SINGLE ISSUER POOL NBR BB5549 3.6% 12/15/2034 3617AWEW2	296,522.73	287,808.22
FEDERAL HOME LOAN MTG CORP 2.500 2035-01-01 USD 2.5% 01/01/2035 3132CWKV5	399,833.67	405,052.13
FNMA PASS-THRU I 7.000 2036-08-01 USD 7% 08/01/2036 3140XG6K5	36,194.23	33,104.97
FNMA PASS-THRU I 6.000 2041-05-01 USD 6% 05/01/2041 3140XGB73	345,892.11	336,834.38
GOVERNMENT NATL MTG ASSN 1.970 2041-09-15 USD 1.97% 09/15/2041 3617QCSG9	206,843.47	193,082.03
GNMA I & II - SINGLE ISSUER POOL NBR AU4920 3.02% 09/15/2041 36194SPD4	396,753.77	396,724.56
FEDERAL NATL MTG ASSN 3.500 2042-12-01 USD 3.5% 12/01/2042 3138EKG85	196,882.96	198,208.18
FNMA PASS-THRU I 5.500 2044-05-01 USD 5.5% 05/01/2044 3140X8MC8	556,201.01	509,369.65
FEDERAL NATL MTG ASSN GTD MTG 3.816 2044-07-01 USD 2.088% 07/01/2044 3140J9CD1	12,920.62	12,784.47
FNMA PASS-THRU 3.500 2044-07-01 USD 3.5% 07/01/2044 3140X6KF7	134,446.55	124,705.63
FNMA PASS-THRU I 5.000 2045-07-01 USD 5% 07/01/2045 3140X6TA9	136,413.75	123,902.09
GNMA PLATINUM POOLS USING GNMA I 5.500 2045-11-15 USD 5.5% 11/15/2045 3622A26Z0	214,310.94	213,818.44
FNMA PASS-THRU I 3.500 2047-09-01 USD 3.5% 09/01/2047 3140X6SS1	545,438.66	548,101.39
FEDERAL HOME LN MTG CORP 4.000 2047-12-01 USD 4% 12/01/2047 31329NVE5	207,168.64	198,330.93
FNMA PASS-THRU 15% 12/01/2047 3140XGG29	319,796.04	313,268.73
FEDERAL HOME LN MTG CORP 4.500 2048-04-01 USD 4.5% 04/01/2048 3131Y02A9	20,532.54	19,549.83
FEDERAL NATIONAL MORTGAGE ASSOC 4.500 2048-07-01 USD 4.5% 07/01/2048 3140X4NY8	125,311.56	121,183.76
FEDERAL HOME LN MTG CORP PARTN C 4.500 2048-09-01 USD/GOLD POOL 4.5% 09/01/2048 31335BYB6	920.45	878.86
FEDERAL NATL MTG ASSN GTD REMIC CMO 2.481% 10/25/2022 3136A87J3	24,292.20	23,966.00
FEDERAL HOME LN MTG CORP MULTICL CMO 2.615% 01/25/2023 3137B04Y7	5,088.64	5,009.57
FEDERAL HOME LN MTG CORP CMO 3.527% 10/25/2023 3137B7MZ9	223,065.62	206,741.54
FEDERAL HOME LN MTG CORP MULTICL CMO 2.77% 05/25/2025 3137BIQ71	413,151.09	391,730.86
FEDERAL HOME LN MTG CORP MULTICL CMO 3.284% 06/25/2025 3137BLAC2	274,889.16	261,323.11
FEDERAL HOME LOAN MTG CORP CMO .681% 06/25/2026 3137H1LS3	31,212.29	29,305.12

FEDERAL NATL MTG ASSN GTD REMIC CMO 2.958% 09/25/2027 3136AY6W8	29,808.69	30,375.46
FEDERAL NATL MTG ASSN GTD REMIC CMO 2% 02/25/2033 3136ACED9	89,317.00	87,059.19
FHLMC MULTIFAMILY STRUCTURED PAS CMO 3.99% 08/25/2033 3137FHQ71	517,332.66	505,475.78
FEDERAL NATL MTG ASSN GTD REMIC CMO 2.5% 09/25/2045 3136AS2M7	103,496.17	99,534.27
UNIVERSITY PITTSBURGH PA HIGHER TXBL-REF-UNIV OF PITTSBURGH-SE 2.877%	116,646.34	114,771.15
YORK CNTY S C SCH DIST NO 4 FORT TAXABLE-QUALIFIED SCH CONSTR 4.55% 03/01/2025 986525QH9	116,319.42	108,617.25
UTAH ST BUILD AMERICA BONDS TAXABLE-B 3.539% 07/01/2025 917542QV7	247,974.79	237,561.50
UNIVERSITY PITTSBURGH PA HIGHER TXBL-REF-UNIV OF PITTSBURGH-SE 3.027% 09/15/2025 914805EW2	122,373.98	119,398.80
TEXAS A & M UNIV REVS TXBL-REF-SER B 2.756% 05/15/2026 88213AKD6	167,006.71	167,188.20
GREENVILLE CNTY SC SCH DIST QUALIFIED SCH CONSTR BDS-TAXAB 4.87% 06/01/2026 396064E52	181,679.51	171,398.40
OREGON CMNTY COLLEGE DIST 5.68% 06/30/2026 68583RCV2	195,394.07	172,449.60
NEW YORK NY CITY TRANSITIONAL F TXBL-FUTURE TAX SECD-SUB-SER F 2.86% 02/01/2027-2026 64971WVF96	128,553.10	125,091.20
NEW YORK NY CITY TRANSITIONAL F 2.92% 02/01/2027-2026 64971WZV5	101,374.00	96,479.00
LEXINGTON & RICHLAND CNTYS S C S TAXABLE-SER A-QUALIFIED SCH 5.25% 06/01/2027 528878TSO	144,509.39	131,050.80
OREGON ST TAXABLE-PENSION 5.892% 06/01/2027 68607LXQ5	345,559.15	309,145.20
ALABAMA ST PUB SCH & COLLEGE TAXABLE-CAP IMPT POOL 5.15% 09/01/2027 0106085M5	343,412.25	314,954.50
LANE CNTY ORE SCH DIST NO 4 J EU QUALIFIED SCH CONSTR BDS-TAXAB 4.7% 06/15/2028 515300NV3	189,900.35	178,170.30
METRO WASTEWTR RECLAMATION DIST TXBL-REF-SER B 2.463% 04/01/2029 59164GES7	291,247.67	271,123.90
VIRGINIA COLLEGE BLDG AUTH VA ED TAXABLE REF BDS 2020B 1.735% 02/01/2030 92778VKE7	323,030.40	298,849.35
WASHINGTON ST BUILD AMERICA BONDS 2010F 5.04% 08/01/2031 93974CRD4	177,132.20	149,171.40
NORTH CAROLINA 6.184% 01/01/2032 658203L28	199,291.37	183,449.60
NEW YORK ST DORM AUTH ST PERS IN TAXABLE GEN PURP BDS 2022B 3.599% 03/15/2033-2032 64990FZ23	170,000.00	159,951.30
TEXAS TRANSN COMMN ST HWY FD REV TAXABLE FIRST TIER REF BDS 2020 4% 10/01/2033 88283LKV7	275,649.73	221,740.20
UNIVERSITY NC UNIV TXBL-REF-GEN-SER C 3.596% 12/01/2033 914713J29	180,361.31	167,176.30
WISCONSIN ST REF-TAXABLE-SER 2 3.094% 05/01/2037-2032 97705MXG5	228,209.70	222,087.15
ST JOHNS CNTY FLA INDL DEV AUTH TAXABLE BDS 2017A 5% 08/15/2047-2027 79039MAY6	176,332.00	151,943.40
BERKSHIRE HATHAWAY INC 3.125% 03/15/2026-2025 084670BS6	87,612.30	89,853.30
IBM CORP CALL @ MAKE WHOLE + 10BP 6.22% 08/01/2027 459200AR2	104,186.73	100,408.50
BK OF AMERICA CORP FR 3.824% 01/20/2028-2027 06051GGFO	438,757.15	432,828.00
CITIGROUP INC 3.07% 02/24/2028-2028 172967NG2	401,808.00	380,884.00
WAL-MART STORES INC 3.7% 06/26/2028-2028 931142EE9	99,066.65	86,534.25
VERIZON COMMUNICATIONS 4.329% 09/21/2028 92343VER1	498,962.85	426,547.80

CONOCO INC SR NTS 6.95% 04/15/2029 208251AE8	455,962.19	414,057.00
JPMORGAN CHASE & CO 4.005% 04/23/2029-2028 46647PAR7	355,531.05	310,227.75
MCDONALDS CORP 2.625% 09/01/2029-2029 58013MFJ8	119,029.90	100,516.90
TOYOTA MTR CR CORP FR 2.15% 02/13/2030 89236TGU3	294,663.70	261,169.40
TRUIST BANK GLOBAL 2.25% 03/11/2030-2029 89788KAA4	214,065.82	216,217.50
CATERPILLAR INC 2.6% 04/09/2030-2030 149123CH2	242,816.10	218,061.20
DEERE & CO 3.1% 04/15/2030-2030 244199BJ3	182,551.80	162,231.00
BLACKROCK INC 2.4% 04/30/2030-2030 09247XAQ4	175,627.80	161,821.80
CHEVRON CORPORATION 2.236% 05/11/2030-2030 166764BY5	264,264.15	231,144.75
HOME DEPOT INC 1.375% 03/15/2031-2030 437076CF7	234,122.50	206,015.00
WASTE MANAGEMENT INC 1.5% 03/15/2031-2030 94106LBP3	322,497.00	285,330.50
DOMINION RESOURCES INC 5.25% 08/01/2033 257469AJ5	231,744.82	214,085.60
VISA INC 4.15% 12/14/2035-2035 92826CAE2	242,206.20	211,334.50
JOHNSON & JOHNSON 5.95% 08/15/2037 478160AN4	205,600.15	191,249.85
ALABAMA PWR CO 6.125% 05/15/2038 010392EZ7	332,397.40	303,822.50
BURLINGTON NORTHN SANTA FE LLC 5.75% 05/01/2040 12189LAA9	233,117.39	198,665.25
AT&T INC 3.5% 06/01/2041-2040 00206RUZ6	259,166.25	265,860.00
WAL-MART STORES INC 2.5% 09/22/2041-2041 931142EU3	65,000.00	52,553.15
AMAZON COM INC 4.05% 08/22/2047-2047 023135BJ4	348,221.55	300,303.00
DUKE ENERGY CAROLINAS LLC 3.7% 12/01/2047-2047 26442CAT1	277,494.20	248,012.80
MIDAMERICAN ENERGY CO 3.65% 08/01/2048-2048 595620AS4	99,275.20	87,849.00
MICROSOFT CORP 2.525% 06/01/2050-2049 594918CC6	311,270.45	203,944.00
MORGAN STANLEY BANK DEP PROGRAM 061871901	67,341.72	67,341.72
CASH	399,834.41	399,834.41
TOTAL		273,567,205.00

*Party In Interest

7.6. Summary of Plan Provisions (Line 6)

Plan Year:	June 1 through May 31
Pension Credit Year	June 1 through May 31
Participation	Begins earliest June 1 or December 1 after earning 1 year of Credited Service
Year of Credited Service	One year of Credited Service for 500 hours of contributions or 1,000 hours of service.
Vesting Years	One Vesting Year for each Year of Credited Service.
Normal Retirement	

Eligibility **Benefit accrued prior to 6/1/2005**
 Age 60 & 5 years of covered employment

On and after 6/1/2005
 Age 65 & 5 years of covered employment

Amount Sum of the following:

<u>Accrual Period</u>	<u>Benefit</u>
Pre 6/1/1962	\$2.00 for each Year of Credited Service. Maximum 10 years
6/1/1962 – 5/31/2003	4.0% of contributions
6/1/2003 – 5/31/2006	\$0.1315 per hour worked
6/1/2006 – 5/31/2008	\$0.1340 per hour worked
6/1/2008 – 5/31/2009	Greater of: ➤ \$0.1340 per hour worked from 6/1/2008 to 9/30/2008 ➤ \$0.1285 per hour worked from 6/1/2008 to 5/31/2009
6/1/2009 – 6/30/2009	\$0.1285 per hour worked
7/1/2009 – 5/31/2013	\$0.01 per hour worked
6/1/2013 – 5/31/2019	\$0.05 per hour worked
6/1/2019 – 5/31/2020	\$0.075 per hour worked
6/1/2020 – 5/31/2021	\$0.095 per hour worked
On and after 6/1/2021	\$0.10 per hour worked

Normal Form If married: Reduced 50% J&S (Husband & Wife Form)
 If rejected, or if not married: Life

Early Retirement

Eligibility Age 55 with 10 years of Credited Service

Amount For Active Participants:
 Normal retirement benefit, reduced 6% for each year of age less than 60,

For Inactive Participants:
 Full actuarial reduction from Normal Retirement Age, with sample rates as follows:

Actual Retirement Age	Normal Retirement Age	
	60	65
55	59.1057%	33.1021%
58	80.5858%	45.1321%
60	100.000%	56.0050%

Early Enhanced

Eligibility For Active Participants:

- Age 55 with 30 years of credited service, or
- Credited Service and age equal to or greater than 88 as of 5/31/2013

For Inactive Vested Participants:

- Age 55 with 30 years of credited service

Amount For Active Participants: Unreduced

For Inactive Vested Participants: Reduced 6% from age 60

Disability: None, effective 6/1/2013

Vesting:

Eligibility 5 years of Credited Service

Amount Normal (or Early) benefit

Pre-Retirement Death Benefit

Eligibility 5 years of Credited Service

Amount To spouse: 50% of the actuarially reduced benefit the participant would have received had he retired the day before he died and elected the 50% J&S option. If the participant died prior to eligibility for a Normal or Early Retirement pension, the spouse's benefit is deferred to the date participant would have been eligible for a Normal or Early Retirement pension.

<i>Lump Sum</i>	None, effective 9/28/2012, due to Critical Status
Post-Retirement Death Benefit	As per the annuity form selected.
<i>Optional Forms</i>	Optional form available in an actuarially equivalent amount: ➤ 50 % J&S (“Husband & Wife Form”) (for married participants only) ➤ 75% J&S (for married participants only) ➤ 100% J&S (for married participants only) ➤ <i>Lump Sum – Eliminated effective 9/28/2012, due to Critical Status</i>
<i>Sample Option Form Reductions</i>	Participant: Age 62, Spouse: Age 59 • 50% J&S: 90.6788% • 75% J&S: 86.6408% • 100% J&S: 82.9471%

Recent Plan Changes

<u>Effective</u>	<u>Plan Change</u>
2021	Benefits accrued on and after 6/1/2021 equal \$0.10 per hour worked
2020	Benefits accrued on and after 6/1/2020 equal \$0.095 per hour worked
2019	Benefits accrued on and after 5/31/2019 equal \$0.075 per hour worked
2014	Terminated vested participants with 30 or more years of Credited Service may retire early with a reduction of 6% per year for each year prior to age 60.
2013	Benefits accrued after 5/31/2013 equal \$5.00 per 100 hours worked Disability benefits were eliminated Rule of 88 was eliminated for participants not already eligible for it as of 5/31/2013 Early retirement for Inactive Participants is subject to a full actuarial reduction from Normal Retirement Age All joint and survivor options are subject to a full actuarial reduction Lump sums were eliminated
2009	Benefits accrued after 6/30/2009 equal \$1.00 per 100 hours worked
2009	Benefits accrued after 5/31/2009 equal \$0.1285 per hour worked
2008	Benefits accrued after 5/31/2008 equal greater of: ➤ \$0.1340 per hour worked from 6/1/2008 to 9/30/2008 ➤ \$0.1285 per hour worked from 6/1/2008 to 5/31/2009
2006	Benefits accrued after 5/31/2006 equal \$0.1340 per hour worked
2003	Benefits accrued after 5/31/2003 equal \$0.1315 per hour worked