

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/04/2024	BRIAN GREGG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/04/2024	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

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	2443
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)	979
		6a(2)	1111
		6b	766
		6c	517
		6d	2394
		6e	173
		6f	2567
		6g	
		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	35
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
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	2567	06/01/2022	05/31/2023

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.
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(a) Total amount of commissions paid	(b) Total amount of fees paid
0	71738

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
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	71738	INVESTMENT FEES	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(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	12521188
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions.....	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	12521188
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)		

(5) Total deductions.....	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	12521188
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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.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

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

A Name of plan ROOFERS LOCAL 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 2022	
b Assets	
(1) Current value of assets	1b(1) 283371657
(2) Actuarial value of assets for funding standard account	1b(2) 293262037
c (1) Accrued liability for plan using immediate gain methods	1c(1) 335300286
(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) 335300286
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) 638156106
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 13553297
(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) 21798133

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

SIGN HERE	03/08/2024
Signature of actuary	Date
CRAIG A. VOELKER	23-05537
Type or print name of actuary	Most recent enrollment number
O'SULLIVAN ASSOCIATES	Telephone number (including area code)
Firm name	
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	283371657
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	997	380007385
(2) For terminated vested participants	572	99416439
(3) For active participants:		
(a) Non-vested benefits		26417595
(b) Vested benefits		132314687
(c) Total active	785	158732282
(4) Total	2354	638156106
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.40 %

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
12/01/2022	17165538				
Totals ▶			3(b)	17165538	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	87.5 %
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	1.92 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9
(2) Females	6c(2)	9
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.70 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-8.9 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	526000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2089774	-211556
4	564278	57124

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	4623967

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	101921563	18548117
9c(2)		0
9c(3)		0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1564116**e** Total charges. Add lines 9a through 9d.....**9e** 24736200**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 20084886**g** Employer contributions. Total from column (b) of line 3.....**9g** 17165538**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	39798428	8428559

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 2449453**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	81800905	
9j(2)	288021838	
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** 48128436**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 23392236**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)** 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****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023	
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)

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	263220	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	258840	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARON CAPTIAL 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	207762	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	101624	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	89550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAMBIAR INVESTMENTS

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	72015	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	67991	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELAWARE CAPITAL MANAGEMENT

1818 MARKET STREET
PHILADELPHIA, PA 19103

(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	53501	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	52771	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	48146	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	47701	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASHER KELLY

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	45567	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)

LEGG MASON LLC

620 TH 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	37389	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	37195	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	31020	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	26250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRANKLIN TEMPLETON

1 FRANKLIN PARKWAY
BUILDING 970
SAN MATEO, CA 94403

(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	21136	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	13346	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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
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)
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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) 12758381
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)**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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
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			
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	8619062	2966424
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1394755	1667914
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	452971	9212898
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	12460204	8909297
(2) U.S. Government securities	1c(2)	18665469	22892248
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	13671414	8706701
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	160390932	159475200
(5) Partnership/joint venture interests	1c(5)	25149101	15809490
(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)	12521188	12758381
(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)	30708897	37934880
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	75440	138840
f Total assets (add all amounts in lines 1a through 1e)	1f	284109433	280472273

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	322647	82584
i Acquisition indebtedness	1i	415129	2074
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	737776	84658

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	283371657	280387615
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	17438697	
(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)		17438697
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1851677	
(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)		1851677
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5426322	
(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)		5426322
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-4682444	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-4682444

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		6963
d Total income. Add all income amounts in column (b) and enter total	2d		20041215
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21268632	
(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)		21268632
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)	119729	
(2) Contract administrator fees	2i(2)	244236	
(3) Investment advisory and management fees	2i(3)	1187363	
(4) Other	2i(4)	205297	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1756625
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23025257
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2984042
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 & COMPANY 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 496182.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
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		
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.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ROYAL ROOFING CO, INC**

b EIN **38-2482479** **c** Dollar amount contributed by employer **2802478**

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 **2024**

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

(1) Contribution rate (in dollars and cents) **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 **2679904**

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 **2024**

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

(1) Contribution rate (in dollars and cents) **13.71**

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

a Name of contributing employer **LUTZ ROOFING COMPANY**

b EIN **38-2423268** **c** Dollar amount contributed by employer **2410454**

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 **2024**

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

(1) Contribution rate (in dollars and cents) **13.71**

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

a Name of contributing employer **SCHENA ROOFING & SHEET METAL**

b EIN **38-1895735** **c** Dollar amount contributed by employer **1913473**

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 **2024**

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

(1) Contribution rate (in dollars and cents) **13.71**

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

a Name of contributing employer **CHRISTEN DETROIT**

b EIN **34-4204250** **c** Dollar amount contributed by employer **1573895**

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 **2024**

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

(1) Contribution rate (in dollars and cents) **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 **1386392**

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 **2024**

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

(1) Contribution rate (in dollars and cents) **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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **NILES INDUSTRIAL COATINGS**

b EIN **61-1619225** **c** Dollar amount contributed by employer **1031539**

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 **2024**

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

(1) Contribution rate (in dollars and cents) **13.71**

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

a Name of contributing employer **NATIONAL ROOFING & SHEET METAL**

b EIN **38-2509620** **c** Dollar amount contributed by employer **451400**

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 **2024**

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

(1) Contribution rate (in dollars and cents) **8.45**

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

a Name of contributing employer **THOMAS BROWN & SONS**

b EIN **38-2114736** **c** Dollar amount contributed by employer **122095**

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 **2024**

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

(1) Contribution rate (in dollars and cents) **8.45**

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

a Name of contributing employer **MID MICHIGAN ROOFING**

b EIN **38-3589223** **c** Dollar amount contributed by employer **54099**

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 **2024**

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

(1) Contribution rate (in dollars and cents) **8.45**

(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: 59 % Investment-Grade Debt: 25 % High-Yield Debt: 0 % Real Estate: 2 % Other: 14 %

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, 2023 and 2022, and statements of changes in net assets available for benefits for the years ended May 31, 2023 and 2022, and the related statement of accumulated plan benefits as of May 31, 2022 and statement of changes in accumulated plan benefits for the year ended May 31, 2022 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, 2023 and 2022 and the accumulated plan benefits as of May 31, 2022 and the changes in its net assets available for benefits for the years ended May 31, 2023 and 2022 and changes in accumulated plan benefits for the year ended May 31, 2022, 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 schedule of assets held for investment is presented for the purpose of additional analysis and is 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 schedule, we evaluated whether the supplemental schedule, including the form and content, is 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 schedule 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

March 4, 2024

Wheeler, Wesley & Company

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form Is Open to Public Inspection
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Part I	Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning <u>06/01/2022</u> and ending <u>05/31/2023</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 Roofers Local 149 Pension Fund 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (Include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Roofers Local 149 Pension Fund 700 Tower Drive Suite 300 Troy, MI 48098-2808	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 09/02/1968</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 38-1425819</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number (248) 641-4949</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238100</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 09/02/1968		2b Employer Identification Number (EIN) 38-1425819		2c Plan Sponsor's telephone number (248) 641-4949		2d Business code (see instructions) 238100	
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2d Business code (see instructions) 238100											

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

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

SIGN HERE		9/11/23	Brian Gregg
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/11/23	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

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

Form 5500 (2022)
v. 220413

Roofers Local 149 Pension Fund
 EIN 38-1425819
 Plan 001
 Schedule H - line 4i - Schedule of Assets (Held at End of Year)
 May 31, 2023

a)	b & c)	d)	e)
	Identity of issue, borrower, lessor, or similar party, description of investment including maturity date, <u>rate of interest, collateral, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
	SIGMA FIN INC MEDIUM TERM NTS PP	0	332,365.54
	BLACKROCK FDS V STRATEGIC INCOME OPP PORTFOLIO INST	28.56	31.95
	UNION LABOR LIFE INS CO (ULLICO) SEP ACCOUNT J	5,070,365.05	12,758,381.34
	HGK TRINITY STREET INTERNATIONAL EQUITY	12,700,000.00	15,809,490.00
	GOLDMAN SACHS FINANCIAL SQUARE - PRINCIPA FUNDS	5,386.01	5,386.01
	ARCH CAPITAL GROUP LTD BERMUDA	316,300.59	324,871.70
	METTLER-TOLEDO INTL INC	130,997.71	297,420.75
	RESMED INC	137,679.12	269,389.62
	ATLIASSIAN CORPORATION CL A	752,779.52	503,680.94
	EPAM SYS INC	457,959.98	238,656.60
	ACCENTURE PLC CL A	165,696.64	338,959.36
	AON PLC SHS CL A	411,200.32	540,124.08
	ASML HOLDING NV	154,323.69	655,697.51
	Canadian Pacific Kansas City Ltd.	328,080.23	697,077.60
	FERGUSON PLC NEW SHS COM	393,776.50	395,894.12
	FERRARI N V COM	389,089.24	648,734.21
	ICON PLC	349,609.60	429,894.54
	LINDE PLC SHS	279,558.74	311,574.46
	STERIS PUBLIC COMPANY LIMITED	244,297.80	398,740.18
	THOMSON REUTERS CORP	302,780.47	326,471.06
	WASTE CONNECTIONS INC	262,843.24	273,846.60
	ADVEN NV ADR	635,715.61	620,625.73
	AIA GROUP LTD	391,099.85	409,911.07

ASM INTL N V SHS	329,802.99	433,060.39
ASTRAZENECA PLC SPON ADR	435,992.25	479,843.28
ATLAS COPCO AB SPONS ADR A SER A	204,318.18	304,787.74
BAE SYSTEMS PLC SPON ADR	342,160.50	307,163.48
CSL LTD SPONSORED ADR	228,845.15	439,289.34
DSV AS ADR	293,013.04	476,059.58
EVOLUTION GAMING GROUP AB ADR	612,864.96	514,382.02
EXPERIAN GROUP LTD ADR	257,434.58	400,175.10
ICICI BANK LTD SPON ADR	412,299.06	419,917.32
LI NING CO LTD ADR	334,882.77	161,492.52
LONZA GROUP AG UNSPON ADR	261,102.16	261,418.54
LVMH MOET HENNESSY LOUIS VUITTON ADR	185,473.78	471,505.46
NESTLE SA SPONSORED ADR REPSTG	283,532.76	438,728.66
NOVO NORDISK A S ADR	492,178.83	734,906.80
PERNOD RICARD S A ADR	204,152.55	340,771.54
SCHNEIDER ELEC SA ADR	501,574.36	539,889.29
SIKA AG ADR	260,885.60	373,492.89
MORGAN STANLEY BANK DEP PROGRAM	860,240.27	860,240.27
U.S. DOLLAR CASH - PRINCIPAL	-14,420.03	-14,420.03
SOLAREDGE TECHNOLOGIES INC	114,226.39	107,380.91
ACCENTURE PLC CL A	273,756.30	259,114.24
ALCON INC	198,065.47	229,229.18
ASML HOLDING N V	78,276.34	300,015.95
BARRICK GOLD CORP	140,316.95	122,953.92
Canadian Pacific Kansas City Ltd.	301,943.12	321,564.00
HALEON PLC SPON ADS	187,830.90	206,917.44
LINDE PLC SHS	146,844.14	263,476.70
SHOPIFY INC	36,192.18	39,060.77
SUNCOR ENERGY INC NEW	212,593.84	182,840.00
TE CONNECTIVITY LTD	0	0
THOMSON REUTERS CORP	122,232.86	211,627.52
ADVEN NV ADR	94,713.95	158,993.74

AIA GROUP LTD	337,424.48	335,427.13
AIRBUS GROUP ADR	214,454.46	221,532.78
AMADEUS IT HLDG S A ADR	234,957.05	251,053.44
ATLAS COPCO AB SPONS ADR A SER A	158,353.33	168,919.90
BNP PARIBAS ADR	144,036.97	120,514.94
BRAMBLES LTD SPONSORED ADR	144,446.01	154,116.14
CELLNEX TELECOM S.A.U ADR	176,905.56	119,328.24
COMPASS GROUP PLC ADR	169,581.52	218,117.66
COMPUTERSHARE LTD SPONS ADR	105,888.08	92,868.46
CRH PLC ADR	93,884.11	99,358.60
DAIICHI SANKYO CO LTD ADR	260,154.33	278,514.65
DEUTSCHE BOERSE ADR	181,639.92	182,941.25
DEUTSCHE TELEKOM AGSPON ADR ONE ADR REPRESENTS 1 ORD SHARE	285,774.20	337,202.65
DIAGEO PLC SPNSRD ADR NEW	264,424.33	300,419.76
ENERGIAS DE PORTUGAL GDR	308,877.70	317,002.93
ESSILOR INTL ADR	176,001.89	162,694.04
GIVAUDAN SA ADR	101,815.10	145,973.17
HONG KONG EXCHANGES & CLEARING L ADR	190,076.28	182,505.84
IBERDROLA S A SPONSORED ADR REPSTG 1 ORD SHS	185,839.12	190,907.18
INDUSTRIA DE DISENO TEXTIL INDIT ADR	265,629.06	298,820.96
INTESA SANPAOLO S P A ADR	168,856.68	148,538.12
KERING S A ADR	176,216.37	148,920.59
L OREAL CO UNSPONSORED ADR	136,806.01	240,592.10
LEGRAND ADR	205,907.45	267,298.09
LONDON STK EXCHANGE GROUP ADR	305,667.75	464,431.25
LVMH MOET HENNESSY LOUIS VUITTON ADR	205,092.65	444,780.46
MONOTARO CO LTD ADR	41,027.39	51,527.24
NESTLE SA SPONSORED ADR REPSTG REG SH	377,078.75	516,512.41
NICE SYSTEMS LTD SPON ADR EACH ADR REPRESENTS 1 ORD SHR	189,257.75	130,771.90
NOVO NORDISK A S ADR	215,436.66	555,512.52
OLYMPUS CORP ADR	337,188.50	271,125.68
RECRUIT HOLDINGS CO LTD ADR	189,109.08	120,289.91

RELX PLC ADR	180,273.80	212,151.40
RENTOKIL INITIAL PLC SPON ADR ONE ADR REPRESENTS 10 ORD SHRS	160,956.90	295,630.93
ROCHE HLDG LTD SPON ADR	184,420.13	196,567.10
SAFRAN S A ADR	256,614.56	256,331.90
SAP AG SPONSORED ADR AKTIENGESSELLSCHAFT 4 ADRS = 1 PREF SHR	279,836.01	306,273.12
SHISEIDO LTD ADR	260,594.32	189,058.48
SONY CORP AMERN SH NEW ADR	329,585.54	373,019.70
STRAUMANN HLDG UNSP ADR EACH	120,469.44	134,534.40
TELEPERFORMANCE SA ADR	138,391.47	117,901.49
TENCENT HLDGS LTD ADR	213,878.21	179,340.04
TOKYO ELECTRON LTD ADR	232,942.57	260,040.73
MORGAN STANLEY BANK DEP PROGRAM	574,091.63	574,091.63
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	-151,576.18	-151,576.18
U.S. DOLLAR PAYABLE - PRINCIPAL Bank: USD	-43,462.92	-43,462.92
U.S. DOLLAR RECEIVABLE - PRINCIPAL	110,464.53	110,464.53
IRIDIUM COMMUNICATIONS INC	185,625.14	1,181,707.28
BRIGHT HORIZONS FAMILY SOLUTIONS	134,811.81	220,420.00
CHOICE HOTELS INTL INC	106,664.90	828,703.98
HYATT HOTELS CORP CL A	740,023.16	1,490,210.20
MARRIOTT VACATIONS WORLDWIDE COR	166,728.73	383,090.98
PENN ENTERTAINMENT, INC	279,100.86	341,921.20
TESLA MTRS INC	86,164.35	1,070,020.71
VAIL RESORTS INC	122,289.70	1,267,558.40
ARCH CAPITAL GROUP LTD BERMUDA	213,299.36	1,088,714.00
FACTSET RESEARCH SYSTEMS INC	172,131.51	894,484.36
HOULIHAN LOKEY INC	45,392.34	84,341.46
MORNINGSTAR INC	206,218.20	584,418.50
MSCI INC CL A	233,380.51	850,247.71
PRIMERICA INC	96,651.80	810,717.08
SCHWAB CHARLES CORP	451,732.73	759,262.90
BIO-TECHNE CORP	181,002.33	801,542.00
FIGS INC CL A	280,502.71	226,237.44

METTLER-TOLEDO INTL INC	24,001.96	559,151.01
WEST PHARMACEUTICAL SERVICES	118,251.96	957,376.43
COSTAR GROUP INC	323,225.98	1,484,303.60
HEICO CORP CL A	62,032.55	128,308.05
TREX COMPANY INC	108,052.42	426,461.75
VELO3D INC COMMON STOCK	62,064.06	11,823.18
ANSYS INC	96,021.03	634,883.58
GARTNER INC CL A	46,349.05	917,150.50
GUIDEWIRE SOFTWARE INC	226,816.80	420,625.62
LITTLEFUSE INC	67,297.64	150,039.44
PEGASYSTEMS INC	63,723.73	193,681.80
SS&C TECHNOLOGIES HLDGS INC	48,552.10	208,463.28
BIONTECH SE SPONSORED ADS	268,723.08	277,201.04
GDS HLDGS LTD ADR	10,880.72	1,415.20
ALEXANDRIA REAL ESTATE EQTY INC	167,835.62	303,278.58
AMERICAN HOMES 4 RENT	131,005.46	215,346.96
DOUGLAS EMMETT INC	126,900.51	67,338.00
GAMING & LEISURE PPTY INC	354,825.86	639,828.74
MORGAN STANLEY BANK DEP PROGRAM	25,431.87	25,431.87
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	2,400.88	2,400.88
FACEBOOK INC	621,462.19	1,061,262.48
NETFLIX.COM INC	1,003,318.17	885,710.43
AMAZON.COM INC	687,304.29	1,895,879.34
NIKE INC CL B	754,586.32	540,510.10
TESLA MTRS INC	136,927.61	180,274.12
ESTEE LAUDER COMPANIES	481,479.31	419,404.37
MONSTER BEVERAGE CORP NEW	403,958.01	692,653.92
MARSH & MCLENNAN COS INC	510,429.74	542,572.94
PAYPAL HLDGS INC	869,405.43	325,571.48
S&P GLOBAL INC	263,175.82	526,159.76
VISA INC CL A	437,321.94	1,205,718.65
DEXCOM INC	362,852.06	458,838.38

INTUITIVE SURGICAL INC	571,222.23	541,182.72
LILLY ELI & CO	200,508.70	272,707.10
STRYKER CORP	420,771.26	512,854.38
THERMO FISHER SCIENTIFIC INC SR	198,417.77	551,679.10
UNITEDHEALTH GROUP INC	359,437.64	998,842.00
ZOETIS INC	230,931.87	574,936.27
GRAINGER W W INC	251,235.30	704,835.72
RAYTHEON TECHNOLOGIES CORP	390,899.88	527,777.92
UBER TECHNOLOGIES INC	420,027.96	416,167.96
UNITED PARCEL SERVICE	293,539.28	449,397.00
ADOBE SYS INC	145,353.47	459,569.00
APPLE INC	354,862.58	1,436,079.50
ATLASSIAN CORPORATION CL A	433,052.47	352,178.92
INTEL CORP	335,987.93	223,538.40
INTUIT INC	233,678.45	236,383.68
MICROSOFT CORP	901,594.34	2,486,569.08
NVIDIA CORP	283,162.10	1,967,368.00
PALO ALTO NETWORKS INC	166,171.40	730,647.36
SALESFORCE INC	628,066.76	718,166.70
SPLUNK INC	387,754.90	359,131.93
UNITY SOFTWARE INC COM	190,451.48	76,023.76
WORKDAY INC	390,019.63	348,935.54
SHERWIN WILLIAMS CO	488,764.30	433,693.12
NEXTERA ENERGY INC	358,088.84	346,143.52
ALCON INC	404,787.62	529,579.77
APTIV PLC	306,739.18	318,321.12
ASML HOLDING NV	312,445.83	553,041.45
EATON CORP PLC	514,996.83	585,571.10
SEA LTD ADR	603,894.05	184,802.79
EQUINIX INC	327,662.05	526,358.30
MORGAN STANLEY BANK DEP PROGRAM	720,824.37	720,824.37
U.S. Dollar Cash	-2,862.93	-2,862.93

UNITED STATES TREAS 1.25% NTS DTD 12/31/2021 1.260359% 12/31/2026 12/31/2026	216,092.97	201,326.58
UNITED STATES TREAS 3.5% NTS 31/01/2030 USD (G-2030) 3.5% 01/31/2030	197,834.44	200,224.99
UNITED STATES TREAS BDS 0% BDS DTD 5/5/2021 2.3946824% 5/15/2051 2.375% 05/15/2051	571,671.57	507,530.47
UNITED STATES TREAS BDS 2% 02/15/2050	472,724.99	496,255.25
UNITED STATES TREAS BDS 3% 02/15/2049	749,337.50	598,116.14
FEDERAL NATL MTG ASSN 6.625% 11/15/2030	252,934.51	197,611.68
FEDERAL HOME LOAN MTG CORP 2.500 2052-02-01 USD 2.5% 02/01/2052	481,264.80	452,309.69
FEDERAL HOME LOAN MTG CORP 3.000 2042-05-01 USD 3% 05/01/2042	196,485.14	195,325.31
FEDERAL HOME LOAN MTG CORP 5.000 2052-11-01 USD 5% 11/01/2052	306,118.96	304,469.68
FEDERAL NATL MTG ASSN 2.500 2042-04-01 USD 2.5% 04/01/2042	319,626.89	282,462.79
FEDERAL NATL MTG ASSN 3.500 2052-04-01 USD 3.5% 05/01/2052	434,133.95	440,025.71
FEDERAL NATL MTG ASSN 4.000 2052-09-01 USD 4% 09/01/2052	380,561.29	371,598.20
FEDERAL NATL MTG ASSN 4.500 2052-07-01 USD 4.5% 07/01/2052	307,027.44	296,319.54
FEDERAL NATL MTG ASSN 5.500 2052-12-01 USD 5.5% 12/01/2052	290,708.68	289,161.40
FEDERAL NATL MTG ASSN GTD MTG PA 2.500 2051-10-01 USD 2.5% 10/01/2051	790,246.69	703,416.50
FNMA 3%	632,024.86	638,691.80
AMAZON COM INC 2.1% 05/12/2031-2031	378,384.55	320,448.29
AT&T INC 2.55% 12/01/2033-2033	339,734.80	316,689.49
BK OF AMERICA CORP FR 2.884% 10/22/2030-2029	390,747.35	323,856.32
CITIGROUP INC 3.668% 07/24/2028-2027	347,936.11	321,476.58
COMCAST CORP 4.15% SNR PIDI NTS 15/10/2028 USD	353,301.58	322,867.33
CVS/CAREMARK CORP 4.3% 03/25/2028-2027	380,323.24	322,572.74
ENTERPRISE PRODS OPER LLC 4.8% 02/01/2049-2048	322,026.21	304,131.08
GOLDMAN SACHS GROUP INC 3.8% 03/15/2030-2029	395,996.71	323,512.53
JPMORGAN CHASE & CO 4.203% 07/23/2029-2028	439,701.20	413,549.28
VERIZON COMMNS INC 4.125% 03/16/2027	386,739.38	322,706.23
WELLS FARGO & CO SR NT 3.584% DTD 5/22/2017 3.584% 5/22/2028	349,676.72	319,871.64
SHELL INTL FIN B V 2.875% 05/10/2026 Standard & Poor's A+	342,980.02	326,425.66
WESTERN ASSET SMASH SER C FD	1,934,704.84	2,005,562.06
WESTERN ASSET SMASH SER EC FD	5,562,130.15	7,656,295.33
WESTERN ASSET SMASH SER M FD	2,549,479.39	3,377,108.99
MORGAN STANLEY BANK DEP PROGRAM	114,223.91	114,223.91

U.S. DOLLAR CASH - PRINCIPAL Bank: USD	-27,350.70	-27,350.70
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	-2,862.93	-2,862.93
HOME DEPOT INC	289,617.19	709,475.35
MCDONALDS CORP	546,313.97	900,377.38
STARBUCKS CORP	578,291.58	880,712.80
KEURIG DR PEPPER INC COM	571,738.63	472,681.68
MONDELEZ INTL INC	889,460.85	1,214,054.58
PEPSICO INC	773,656.61	1,260,767.90
PROCTER & GAMBLE CO	924,569.55	1,011,037.50
CHEVRON CORPORATION	875,358.69	1,046,809.00
EXXON MOBIL CORPORATION	331,081.02	303,372.42
KINDER MORGAN INC DEL COM	191,369.96	173,263.05
PHILLIPS 66	271,288.25	238,369.22
WILLIAMS CO INC	390,223.65	336,669.02
MARSH & MCLENNAN COS INC	386,144.02	843,906.14
PNC FINL SVCS GROUP INC	941,242.55	700,192.35
TRAVELERS COS INC	670,488.75	630,926.72
TRUIST FINANCIAL CORP COM	870,355.15	641,302.09
US BANCORP DEL	754,441.90	447,094.70
ABBOTT LABS	210,364.93	518,670.00
ABBVIE INC	761,965.55	1,165,762.00
LILLY ELI & CO	258,113.81	1,007,942.62
MERCK & CO INC	933,904.30	1,364,557.19
AUTOMATIC DATA PROCESSING INC	345,801.38	589,978.77
ILLINOIS TOOL WORKS INC WKS INC	275,123.32	474,206.64
LOCKHEED MARTIN CORP	302,525.68	707,751.94
PAYCHEX INC	173,370.10	420,139.72
RAYTHEON TECHNOLOGIES CORP	451,762.95	424,304.70
UNITED PARCEL SERVICE	794,606.23	679,857.00
BROADCOM INC	692,172.44	1,771,856.28
CISCO SYS INC	257,669.37	577,314.41
CORNING INCORPORATED	499,352.11	403,118.04

MICROSOFT CORP	60,464.50	585,519.37
QUALCOMM INC	447,659.18	421,658.38
TEXAS INSTRS INC	320,462.35	825,930.00
AIR PRODUCTS & CHEMICAL INC	548,688.33	925,841.60
EVERSOURCE ENERGY	297,512.32	263,697.07
NEXTERA ENERGY INC	277,445.40	870,941.76
SEMPRA ENERGY	506,100.24	627,369.63
WEC ENERGY GROUP INC	209,289.07	399,189.50
EATON CORP PLC	464,162.49	693,046.00
MEDTRONIC PLC	517,343.60	467,262.96
CROWN CASTLE INC.	363,139.72	493,708.81
PROLOGIS INC	625,577.85	807,333.10
REALTY INCOME CORP REIT	709,521.92	643,913.52
MORGAN STANLEY BANK DEP PROGRAM	328,072.02	328,072.02
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	-3,548.36	-3,548.36
ACTIVISION BLIZZARD INC	566,004.56	579,525.20
LENNAR CORP CL A	708,251.19	790,866.96
COCA COLA CO	616,018.30	724,391.72
CONSTELLATION BRANDS INC CL A	521,583.13	532,590.24
PROCTER & GAMBLE CO	577,534.02	642,105.00
SYSCO	565,385.62	467,056.15
COTERRA ENERGY INC COM	446,908.57	570,299.25
PHILLIPS 66	464,024.86	508,160.67
AMERIPRISE FINL INC	511,827.36	656,335.53
BLACKSTONE GROUP INC COM	719,053.69	500,480.16
CAPITAL ONE FINL CORP GLBL FLT	804,965.45	642,246.23
CINCINNATI FINANCIAL CORP	617,509.46	553,234.50
COMMERCE BANCSHARES INC	432,651.41	281,658.30
CULLEN FROST	473,091.03	397,192.80
PNC FINL SVCS GROUP INC	699,829.99	445,713.84
AMGEN INC	734,105.53	658,640.25
DANAHER CORP	712,027.72	755,220.18

MERCK & CO INC	584,473.41	679,021.50
GENERAL DYNAMICS CORP	499,872.58	566,395.32
HONEYWELL INTERNATIONAL INC	776,900.13	643,009.60
OSHKOSH TRUCK CORP	478,274.77	314,589.63
PARKER HANNIFIN CORP	819,947.86	820,967.28
XYLEM INC	674,878.10	640,378.20
ADOBE SYS INC	1,037,009.14	973,450.70
ANSYS INC	1,004,781.54	998,598.74
AUTODESK INC (DEL)	647,284.36	660,379.68
MICROCHIP TECHNOLOGY INC	867,499.22	878,434.72
MICROSOFT CORP	906,533.10	1,281,049.39
QUALCOMM INC	814,388.28	701,214.03
CORTEVA INC	758,267.94	854,288.79
ECOLAB INC	760,470.73	560,839.90
MARTIN MARIETTA MATERIALS INC	729,458.33	847,825.20
RPM INTERNATIONAL INC	649,279.45	581,110.57
ATMOS ENERGY CORP	635,536.06	662,053.04
XCEL ENERGY INC	698,339.78	683,586.30
ALCON INC	616,068.52	695,736.10
MEDTRONIC PLC	705,670.88	488,615.04
MICHELIN COMPAGNIE GENERALE DES ADR	615,664.94	460,729.64
MITSUBISHI FINANCIAL GROUP	356,728.48	322,993.08
SONY CORP ADR	726,830.90	821,078.45
CROWN CASTLE INC.	693,552.92	478,878.30
EQUITY LIFESTYLE PROPERTIES	381,934.48	366,449.17
MORGAN STANLEY BANK DEP PROGRAM	707,585.61	707,585.61
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	-1,747.01	-1,747.01
TESLA MTRS INC	4,926.49	61,179.00
BGC PARTNERS INC CL A	718.06	407.00
COMMUNITY HEALTH SYS INC NEW	2,590.39	327.00
NEWMARK GROUP INC CLASS A	392.58	263.12
MORGAN STANLEY BANK DEP PROGRAM	191.78	191.78

U.S. DOLLAR CASH - PRINCIPAL Bank: USD

CABLE ONE INC	1.00	1.00
INTERPUBLIC GROUP COS INC	312,524.34	121,142.34
WILEY JOHN & SONS INC CL A	110,419.61	154,003.79
ACUSHNET HOLDINGS CORP	37,848.15	29,916.00
BRUNSWICK CORP	111,607.30	219,637.32
LCI INDUSTRIES	170,827.45	234,352.00
MD C HLDGS INC	138,177.69	189,070.00
PAPA JOHNS INTL INC	240,195.21	213,081.20
WILLIAMS SONOMA INC	127,713.65	107,128.08
ENERGIZER HLDGS INC NEW	203,157.50	182,751.10
INGREDION INC	86,526.85	61,842.20
WD FORTY CO	190,369.95	200,204.40
COTERRA ENERGY INC COM	69,973.31	65,998.20
DIAMONDBACK ENERGY INC	28,475.69	48,220.50
HF SINCLAIR CORPORATION COM	48,011.21	150,418.45
TARGA RES CORP	74,850.22	100,906.40
BANK OZK	95,788.46	131,200.40
CATHAY BANCORP INC	229,056.48	211,422.12
CULLEN FROST	142,876.44	116,930.76
EAST WEST BANCORP INC	189,432.85	190,981.20
F G ANNUITIES LIFE INC. COMMON	200,515.97	196,950.60
FEDERAL AGRIC MTG CORP CL C	7,435.35	7,817.04
FNF GROUP	104,076.96	161,508.67
HAMILTON LANE INC	180,618.64	190,159.80
KINSALE CAP GROUP INC	193,862.40	156,736.28
MORNINGSTAR INC	66,794.46	92,711.88
RAYMOND JAMES FINL INC	93,129.90	72,054.40
SERVISFIRST BANCSHARES INC	99,993.05	157,841.45
CONMED CORP	113,234.39	106,109.90
DENTSPLY SIRONA INC	163,946.48	230,591.30
MESA LABORATORIES INC	163,112.39	127,900.92
	135,005.14	69,277.15

ORGANON CO COMMON STOCK	163,973.43	103,814.06
SELECT MED HLDGS CORP	217,955.30	193,560.64
ALBANY INTER CORP CL A	100,830.48	134,513.28
COMFORT SYSTEM USA INC	32,747.81	103,290.04
CRANE CO. COMMON STOCK	47,218.90	62,996.22
CRANE NXT, CO.	24,753.45	45,630.21
DONALDSON INC	90,427.05	102,837.21
HUBBELL INC	93,373.80	207,325.64
HUNTINGTON INGALLS INDS INC	77,583.08	87,398.92
LEIDOS HLDGS INC	79,094.96	93,828.12
LINCOLN ELECTRIC HLDGS	119,034.28	227,514.06
MSA SAFETY INC	88,437.55	153,104.28
NORDSON CORP	153,706.16	217,712.07
SNAP ON INC	119,767.11	184,654.12
TIMKEN CO	122,955.73	158,912.55
LITTLEFUSE INC	132,587.85	187,933.36
MKS INSTRUMENTS INC	250,128.74	259,817.70
MONOLITHIC POWER SYSTEMS INC	81,179.48	135,705.07
AVERY DENNISON CORP	102,546.75	163,869.21
FULLER H B CO	86,143.53	95,228.22
HUNTSMAN CORP	119,422.46	121,077.50
PACKAGING CORP OF AMERICA	108,896.68	131,471.80
RPM INTERNATIONAL INC	96,495.30	119,924.37
COUSINS PROPERTIES INC	192,794.09	112,348.80
ALLIANT ENERGY CORP	144,581.24	141,360.62
IDACORP INC	168,829.70	169,113.75
NISOURCE INC	152,689.91	160,587.08
AMDOCS LTD	177,245.74	264,146.85
ASSURED GUARANTY LTD	121,329.05	177,399.00
NVENT ELECTRIC PLC-W/	85,754.23	185,579.64
STERIS PUBLIC COMPANY LIMITED	121,760.83	196,170.57
AGREE REALTY CORP	194,951.17	206,045.55

CAMDEN PPTY TR	142,799.26	125,155.06
EASTGROUP PPTYS INC	144,466.96	214,816.05
ESSENTIAL PPTYS RLTY TR INC	155,590.14	150,017.17
FOUR CORNERS PPTY TR INC	116,822.31	121,689.50
TERRENO RLTY CORP	167,993.41	174,851.83
MORGAN STANLEY BANK DEP PROGRAM	206,011.23	206,011.23
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	-18,736.49	-18,736.49
ACCENTURE PLC CL A	506,337.82	799,980.80
ALCON INC	452,118.86	583,597.99
BROOKFIELD CORP CL A LTD VT SH	623,863.31	608,640.44
CAMECO CORP	157,496.10	468,825.60
COCA-COLA EUROPACIFIC PARTNERS	528,536.13	586,466.00
CREDITCORP LTD ADR	412,586.99	467,314.50
GLAXOSMITHKLINE PLC ADR	516,067.30	437,438.40
HALEON PLC SPON ADS	453,698.78	514,511.76
MAGNA INTL INC	461,943.13	401,436.36
AIA GROUP LTD	327,793.04	431,400.51
AKZO NOBEL NV ADR	441,760.78	393,227.69
ASSTEAD GROUP PLC ADR	374,947.15	652,005.33
ASSA ABLOY AB ADR	434,950.06	430,494.52
DASSAULT SYS SPONSORED ADR	428,146.84	646,886.52
DBS GROUP HLDGS LTD SPONSORED	351,916.32	497,733.18
ERSTE BK DER OESTERREICHISCHEN SPONSORED ADR	380,462.83	348,273.98
EXPERIAN GROUP LTD ADR	402,279.02	444,155.40
FANUC LTD ADR	449,291.32	426,939.74
HEINEKEN N V ADR SPONSORED ADR LEVEL 1	529,760.91	502,723.47
ING GROEP NV ADR	492,278.84	635,205.63
KDDI CORP ADR	426,003.29	491,422.71
KUBOTA CORP ADR	437,962.30	387,290.59
LVMH MOET HENNESSY LOUIS VUITTON ADR	309,405.54	657,192.19
MICHELIN COMPAGNIE GENERALE DES ADR	427,961.65	451,852.57
MUNICH RE GROUP ADR	439,098.71	673,596.54

NIDEC CORP ADR SPONSORED ADR	449,328.15	317,192.97
NOVARTIS A G ADR	401,506.51	446,118.75
OTSUKA HLDGS CO LTD ADR	459,486.23	457,900.54
PAN PACIFIC INTL HLDGS CORP ADR	565,328.40	501,627.85
RENTOKIL INITIAL PLC SPON ADR	467,084.90	591,977.00
SAFRAN S A ADR	596,444.54	557,786.30
SONY CORP AMERN SH NEW ADR	508,891.86	799,542.10
SYMRISE AG ADR	447,381.75	485,295.16
TOTAL SE	473,820.80	453,608.21
UNILEVER PLC-SPONSORED ADR	479,515.19	405,812.44
MORGAN STANLEY BANK DEP PROGRAM	162,665.86	162,665.86
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	11,565.33	11,565.33
HARDING LOEVNER FDS INC EMERGING	13,942,501.57	9,124,690.58
INVESCO PREMIER PORTFOLIO	135,109.00	135,109.00
MORGAN STANLEY BANK DEP PROGRAM	50,596.15	50,596.15
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	-539.49	-539.49
UNITED STATES TREAS 0% NTS 31/03/2029 USD (J-2029) 0% 03/31/2029	589,551.56	584,154.90
UNITED STATES TREAS 1.25% PIDI NTS 31/03/2028 USD (J-2028) 1,25% 03/31/2028	40,411.43	39,939.30
UNITED STATES TREAS BDS 1.625% DTD 11/15/2020 1.6384668% 11/15/2050 11/50)	418,084.82	405,765.95
UNITED STATES TREAS BDS 1.875% PIDI BDS 15/02/2041 USD (BONDS 02/41) 1.875%	507,787.70	419,008.25
UNITED STATES TREAS BDS 2.125% DTD 5/15/2015 2.1426102% 5/15/2025	218,853.79	205,694.80
UNITED STATES TREAS BDS 2.25% 02/15/2027	72,599.98	65,966.60
UNITED STATES TREAS BDS 2.875% DTD 5/15/2013 2.898826% 5/15/2043	735,321.58	572,342.40
UNITED STATES TREAS US TREASURY DTD 11/3/2021 1.386395% 11/15/2031	901,350.38	907,157.65
FEDERAL FARM CR BKS CONS SYSTEMW 3.2% SNR BDS 17/08/2037 USD 3.2% 08/17/2037	208,462.25	231,564.95
FEDERAL FARM CREDIT BANKS 4.375% SNR BDS 13/01/2038 USD 4.375% 01/13/2038	255,609.45	254,344.65
RESOLUTION FDG FEED BOOK	252,855.37	219,878.00
FEDERAL HOME LN MTG CORP 4.000 2047-12-01 USD 4% 12/01/2047	179,250.39	162,085.86
FEDERAL HOME LN MTG CORP 4.500 2048-04-01 USD 4.5% 04/01/2048	15,852.95	14,417.05
FEDERAL HOME LN MTG CORP PARTN GOLD POOL 3.42% 10/01/2033	135,359.30	121,423.08
FEDERAL HOME LN MTG CORP PARTN GOLD POOL 3.49% 10/01/2033	170,168.89	152,060.33
FEDERAL HOME LN MTG CORP PARTN C 4.500 2048-	808.56	742.21

FEDERAL HOME LN MTG CORP PARTN C GROUP NBR	35,641.75	32,910.32
Federal Home Loan Mortgage Corporation	434,378.13	441,456.70
FEDERAL HOME LOAN MTG CORP 2.500 2035-01-01 USD 2.5% 01/01/2035	319,628.84	307,135.74
FEDERAL HOME LOAN MTG CORP 2.500 2050-11-01 USD 2.5% 11/01/2050	392,563.05	415,260.82
FEDERAL NATIONAL MORTGAGE ASSOC 4.500	100,106.12	93,317.90
FEDERAL NATL MTG ASSN 3.220 2028-04-01 USD 3.22% 04/01/2028	195,995.45	167,687.17
FEDERAL NATL MTG ASSN 3.500 2042-12-01 USD 3.5% 12/01/2042	172,168.97	161,641.72
FEDERAL NATL MTG ASSN GTD MTG 3.139 2023-12-01 USD 3.31% 12/01/2023	52,560.87	52,349.66
FEDERAL NATL MTG ASSN GTD MTG 3.500 2033-03-01 USD 3.5% 03/01/2033	74,758.34	67,470.18
FEDERAL NATL MTG ASSN GTD MTG 3.816 2044-07-01 USD 3.817% 07/01/2044	8,621.62	8,367.00
FEDERAL NATL MTG ASSN GTD MTG POOL NBR BM3196 5.5% 05/01/2044	3,247.37	3,208.49
FEDERAL NATL MTG ASSN MBS 6.5% 10/01/2026	18,298.16	16,969.98
FHLMC POOL #SI2036 5.00% 12/01/2047	169,592.30	168,447.48
FHLMC POOL #ZS-9446 3.5% 08/01/2045	66,524.89	66,818.48
FNMA PASS-THRU 3.000 2046-11-01 USD 3% 11/01/2046	179,373.40	170,075.58
FNMA PASS-THRU I 3.000 2048-03-01 USD 3% 03/01/2048	319,756.87	311,037.56
FNMA PASS-THRU I 3.000 2050-08-01 USD 3% 08/01/2050	214,138.50	217,700.46
FNMA PASS-THRU I 3.5% 07/01/2034	169,813.91	153,818.84
FNMA PASS-THRU I 3.500 2044-07-01 USD 3.5% 07/01/2044	115,991.61	99,914.95
FNMA PASS-THRU I 3.500 2047-09-01 USD 3.5% 09/01/2047	450,649.23	425,027.80
FNMA PASS-THRU 15% 12/01/2047	277,686.69	258,716.35
FNMA PASS-THRU 5.000 2045-07-01 USD 5% 07/01/2045	105,365.60	94,298.90
FNMA PASS-THRU I 5.500 2044-05-01 USD 5.5% 05/01/2044	492,384.76	433,101.45
FNMA PASS-THRU I 6.000 2041-05-01 USD 6% 05/01/2041	286,551.19	264,305.40
FNMA PASS-THRU [7.000 2036-08-01 USD 7% 08/01/2036	11,282.58	9,951.86
FNMA PASS-THRU I MBS 3% 03/01/2052	411,926.24	413,848.57
FNMA PASS-THRU I MBS 5.5% 05/01/2044	210,450.20	207,005.14
FNMA POOL #AN6779 2.73% 09/01/2024 DTD 09/01/2017 2.73% 09/01/2024	72,776.40	72,126.00
GNMA I & II - SINGLE ISSUER POOL NBR AC1428 2.69% 06/15/2033	300,920.49	276,706.25
GNMA I & II - SINGLE ISSUER POOL NBR AI8404 3.31% 05/15/2030	404,700.88	377,461.41
GNMA I & II - - SINGLE ISSUER POOL NBR AU4920 3.02% 09/15/2041	369,817.58	351,030.04
GNMA I & II - SINGLE ISSUER POOL NBR BB5549 3.6% 12/15/2034	274,187.78	252,112.43

GNMA PLATINUM POOLS USING GNMA [5.500 2045-11-15 USD 5.5% 11/15/2045	182,473.91	171,581.83
Government National Mortgage Association DTD 1/1/2023 5.00% 11/15/2040	332,045.59	330,168.66
GOVERNMENT NATL MTG ASSN 1.970 2041-09-15 USD 1.97% 09/15/2041	198,715.79	177,060.58
GOVERNMENT NATL MTG ASSN 2.500 2052-03-20 USD 2.5% 03/20/2052	432,436.26	418,787.92
FEDERAL HOME LN MTG CORP CMO DTD 2/1/2014 3.527% 10/25/2023	206,127.98	187,937.40
FEDERAL HOME LOAN MTG CORP CMO 1.47% 09/25/2027	41,038.52	39,976.38
FEDERAL NATL MTG ASSN CMO 2027-10-25 USD 3.045% 10/25/2027	286,582.90	272,683.08
FEDERAL NATL MTG ASSN GTD REMIC CMO 2% 02/25/2033	73,348.72	68,415.49
FEDERAL NATL MTG ASSN GTD REMIC CMO 2.5% 09/25/2045	88,429.96	79,955.41
ALABAMA ST PUB SCH & COLLEGE TAXABLE-CAP IMPT POOL 5.15% 09/01/2027	368,344.98	320,726.70
GREENVILLE CNTY S C SCH DIST QUALIFIED SCH CONSTR BDS-TAXAB 4.87% 06/01/2026	186,487.81	166,001.55
LANE CNTY ORE SCH DIST NO 4 J EU QUALIFIED SCH CONSTR BDS-TAXAB 4.7% 06/15/2028	189,900.35	166,839.75
LEXINGTON & RICHLAND CNTYS S C S TAXABLE-SER A-QUALIFIED SCH 5.25% 06/01/2027	144,509.39	122,926.80
METRO WASTEWTR RECLAMATION DIST TXBL-REF-SER B 2.463% 04/01/2029	300,282.67	270,507.00
MONTGOMERY CNTY MD TAXABLE GO CONSOLIDATED PUB IMPT REF BDS 2020	208,120.80	206,585.70
NEW YORK NY CITY TRANSITIONAL F 2.92% 02/01/2027-2026	101,374.00	94,282.00
NEW YORK N Y CITY TRANSITIONAL F TXBL-FUTURE TAX SECD-SUB-SER F 2.86% 02/01/2027-2026	128,553.10	122,306.60
NEW YORK ST DORM AUTH ST PERS IN TAXABLE GEN PURP BDS 2022B 3.599% 03/15/2033-2032	174,645.40	158,970.00
NORFOLK VA TAXABLE GO BDS 2021 1.704% 10/01/2030	151,130.20	155,901.35
NORTH CAROLINA 6.184% 01/01/2032	221,243.37	193,858.20
OREGON CMNTY COLLEGE DIST 5.68% 06/30/2026	195,394.07	165,393.60
OREGON ED TAXABLE OBLIGS 2021A 1.887% 06/30/2031	172,718.10	176,585.95
OREGON ST TAXABLE-PENSION 5.892% 06/01/2027	333,434.27	283,164.75
SANDY SPRINGS GA PUB FACS AUTH R TAXABLE REF BDS 2020 2.18% 05/01/2037-2030	155,533.15	155,750.30
SANDY SPRINGS GA PUB FACS AUTH R TAXABLE REF BDS 2020 2.23% 05/01/2038-2030	130,658.40	127,843.20
ST JOHNS CNTY FLA INDL DEV AUTH TAXABLE BDS 2017A 5% 08/15/2047-2027	202,175.10	167,527.80
TEXAS TRANSN COMMN ST HWY FD REV TAXABLE FIRST TIER REF BDS 2020 4% 10/01/2033	307,928.38	243,805.50
UNIVERSITY NC UNIV TXBL-REF-GEN-SER C 3.596% 12/01/2033	159,142.33	141,297.00
VIRGINIA COLLEGE BLDG AUTH VA ED TAXABLE REF BDS 2020B 1.735% 02/01/2030	339,685.85	306,910.25
WASHINGTON ST BUILD AMERICA BONDS 2010F 5.04% 08/01/2031	177,132.20	143,676.40
WISCONSIN ST REF-TAXABLE-SER 2 3.094% 05/01/2037-2032	248,879.31	234,754.80
YORK CNTY S C SCH DIST NO 4 FORT TAXABLE-QUALIFIED SCH CONSTR 4.55% 03/01/2025	116,319.42	104,060.25

ALABAMA PWR CO 6.125% 05/15/2038	348,559.90	305,303.60
AMAZON COM INC 4.05% 08/22/2047-2047	67,091.10	53,260.20
Standard & Poor's AA AT&T INC 3.5% 06/01/2041-2040	284,601.10	267,095.50
BK OF AMERICA CORP FR 3.824% 01/20/2028-2027	438,757.15	416,504.00
BLACKROCK INC 2.4% 04/30/2030-2030	117,085.20	104,396.40
BURLINGTON NORTHN SANTA FE LLC	233,117.39	183,573.25
CATERPILLAR INC 2.6% 04/09/2030-2030	242,816.10	209,298.05
CITIGROUP INC 3.07% 02/24/2028-2028	401,808.00	370,556.00
CONOCO INC SR NTS 6.95% 04/15/2029	466,965.39	400,327.20
Dtandard & Poor's A- DEERE & CO 3.1% 04/15/2030-	144,967.61	123,789.60
DOMINION RESOURCES INC 5.25% 08/01/2033 , Standard & Poor's BBB	251,005.82	221,188.50
DUKE ENERGY CAROLINAS LLC 3.7% 12/01/2047-2047	292,725.80	232,413.00
HOME DEPOT INC 1.375% 03/15/2031-2030	184,094.18	158,328.00
IBM CORP CALL @ MAKE WHOLE + 10BP	69,457.83	63,367.20
JOHNSON & JOHNSON 5.95% 08/15/2037	222,225.55	194,840.40
JPMORGAN CHASE & CO 4.005% 04/23/2029-2028	374,694.05	317,955.20
MIDAMERICAN ENERGY CO 3.65% 08/01/2048-2048	110,855.50	89,604.55
TOYOTA MTR CR CORP FR 2.15% 02/13/2030	222,362.36	194,226.75
TRUIST BANK GLOBAL 2.25% 03/11/2030-2029	226,088.52	210,751.85
VERIZON COMMNS INC 4.329% 09/21/2028	517,885.85	427,658.00
WASTE MANAGEMENT INC 2% 06/01/2029-2029	217,877.40	224,156.40
MORGAN STANLEY BANK DEP PROGRAM	463,963.66	463,963.66
US DOLLAR	-442,744.54	-442,744.54
BLACKROCK FDS V STRATEGIC INCOME	20,595,360.80	18,763,846.46
FEDERATED HERMES GOVT OBLIG ADV	5,000,000.00	5,000,000.00
MORGAN STANLEY BANK DEP PROGRAM	46.64	46.64
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	-34.17	-34.17
MORGAN STANLEY BANK DEP PROGRAM	126,896.98	126,896.98
TOTAL		<u>269,844,770.55</u>

ROOFERS LOCAL UNION #149 PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

YEARS ENDED MAY 31, 2023 and 2022

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, 2023 and 2022, and statements of changes in net assets available for benefits for the years ended May 31, 2023 and 2022, and the related statement of accumulated plan benefits as of May 31, 2022 and statement of changes in accumulated plan benefits for the year ended May 31, 2022 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, 2023 and 2022 and the accumulated plan benefits as of May 31, 2022 and the changes in its net assets available for benefits for the years ended May 31, 2023 and 2022 and changes in accumulated plan benefits for the year ended May 31, 2022, 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 schedule of assets held for investment is presented for the purpose of additional analysis and is 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 schedule, we evaluated whether the supplemental schedule, including the form and content, is 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 schedule 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

March 4, 2024

Wheeler, Wesley, & Company

Roofers Local Union #149 Pension Plan

Statements of Net Assets Available for Benefits

	May 31,	
	2023	2022
<u>ASSETS</u>		
Investments at fair value (notes 2 & 5)	\$ 266 486 197	\$ 273 567 205
Receivables		
Employer contributions	1 667 914	1 394 755
Accrued interest & dividends	797 077	445 949
Due from broker for investments sold	8 415 821	7 022
Total receivables	10 880 812	1 847 726
Prepaid items	138 840	75 440
Cash	2 966 424	8 619 062
Total assets	280 472 273	284 109 433
<u>LIABILITIES</u>		
Accounts payable	82 584	322 647
Due to broker for securities purchased	2 074	415 129
Total liabilities	84 658	737 776
Net assets available for benefits	\$ 280 387 615	\$ 283 371 657

Roofers Local Union #149 Pension Plan

Statements of Changes in Net Assets Available For Benefits

	Year Ended May 31,	
	2023	2022
Additions:		
Investment income		
Net realized & unrealized depreciation in fair value of investments	\$ (4 682 444)	\$ (32 924 756)
Interest	1 851 677	1 413 384
Dividends	5 426 322	5 106 280
Securities litigation	6 963	8 738
	2 602 518	(26 396 354)
Less: investment expenses	1 187 363	1 678 525
Net investment income (loss)	1 415 155	(28 074 879)
Employer contributions	17 438 697	15 609 259
Total additions (subtractions)	18 853 852	(12 465 620)
Deductions:		
Benefits paid to participants	21 268 632	20 916 010
Administrative expenses		
Third party administrative fees	244 236	221 840
Legal	45 567	34 203
Audit	26 250	25 250
Meeting, trustee, conference	1 204	5 134
Insurance	50 316	36 914
Actuary	47 912	46 183
Pension Benefit Guaranty Corporation	77 632	71 701
Office, postage, printing & copying	33 722	28 597
Liquidated damages funding	42 423	34 014
Total administrative expenses	569 262	503 836
Total deductions	21 837 894	21 419 846
Net decrease	(2 984 042)	(33 885 466)
Net assets available for benefits		
Beginning of year	283 371 657	317 257 123
End of year	\$ 280 387 615	\$ 283 371 657

Roofers Local Union #149 Pension Plan

Statement of Accumulated Plan Benefits

	<u>May 31, 2022</u>	
	<u>Detroit</u>	<u>Mid-Michigan</u>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving benefits	\$ 210 097 535	\$ 16 488 225
Other participants	<u>89 436 985</u>	<u>11 097 894</u>
Total vested		
Non-vested benefits	<u>8 042 239</u>	<u>137 408</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 307 576 759</u>	<u>\$ 27 723 527</u>
Total plan	<u>\$ 335 300 286</u>	

See accompanying notes to financial statements

Roofers Local Union #149 Pension Plan

Statement of Changes in Accumulated Plan Benefits

	<u>May 31, 2022</u>	
	<u>Detroit</u>	<u>Mid-Michigan</u>
Actuarial present value of accumulated plan benefits - beginning	<u>\$ 302 612 081</u>	<u>\$ 27 959 073</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated & net gains	4 073 287	(600 061)
Increase for interest due to decrease in the discount period	19 771 568	1 836 070
Assumption changes	519 754	44 524
Benefits paid	<u>(19 399 931)</u>	<u>(1 516 079)</u>
Net increase	<u>4 964 678</u>	<u>(235 546)</u>
Actuarial present value of accumulated plan benefits - ending	<u>\$ 307 576 759</u>	<u>\$ 27 723 527</u>
Total plan	<u>\$ 335 300 286</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, 2023 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, 2022.

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, 2022, 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, 2022 and audited financial information as of May 31, 2022, as well as other financial information, including the estimated cash flows for the year ended May 31, 2023 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.

Roofers Local Union #149 Pension Plan

Notes to Financial Statements

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.

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-twelfth (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-twelfth (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-twelfth (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-twelfth (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, 2023 and 2022, 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.

Roofers Local Union #149 Pension Plan

Notes to Financial Statements

3. Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation were as follows:

	<u>Detroit Benefit Structure</u>	<u>Mid-Michigan Benefit Structure</u>
Life expectancy of participants and disability	PRI-2012 blue collar with Scale MP-2021 generational mortality improvement.	PRI-2012 blue collar with Scale MP-2021 generational mortality improvement.

Retirement rates active

		<u>Detroit Benefit Structure</u>	<u>Mid-Michigan Benefit Structure</u>
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:	\$452,000 annually increasing 2.0% 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-2021 generational mortality improvement to use Scale PRI-2012 generational mortality improvement.
- Increased the expense assumption from \$450,000 per year to \$452,000 increasing 2.0% per year.

Mid-Michigan Benefit Structure

- All mortality tables were changed from using Scale MP-2021 generational mortality improvement to use Scale PRI-2012 generational mortality improvement.
- Decreased the expense assumption from \$67,500 to \$65,000 annually increasing 2.0% per year.

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, 2023 and 2022.

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, 2023 and 2022, 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, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Cash equivalents	\$ 8 909 298	\$ -	\$ 8 909 298
U.S. Government & Agencies Obligations	-	18 662 572	18 662 572
Corporate bonds & notes	-	8 706 701	8 706 701
Municipal bonds	-	4 229 675	4 229 675
Common stocks	159 475 200	-	159 475 200
Mutual funds	37 934 880	-	37 934 880
Limited Partnership	-	15 809 490	15 809 490
	<u>\$ 206 319 378</u>	<u>\$ 47 408 438</u>	253 727 816
Investments measured at NAV			<u>12 758 381</u>
Total investments at fair value			<u>\$ 266 486 197</u>

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>

**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, 2023 and 2022, 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 \$12,758,381 and \$12,491,690 as of May 31, 2023 and 2022, 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.

	<u>Year Ended May 31, 2023</u>	
	<u>Per Financial Statement</u>	<u>Per Form 5500</u>
Interest income	\$ 1 851 677	\$ 1 851 677
Realized appreciation in fair value of investments	\$ -	\$ 179 471
Unrealized appreciation in fair value of investments	\$ -	\$ 4 217 252
Realized & unrealized depreciation in fair value of investments	\$ (4 682 444)	\$ -
Net investment income from pooled separate accounts	\$ -	\$ 562 812
Net investment loss from registered investment companies	\$ -	\$ (9 641 979)
	<u>Year Ended May 31, 2022</u>	
	<u>Per Financial Statement</u>	<u>Per Form 5500</u>
Interest income	\$ 1 413 384	\$ 1 413 384
Realized appreciation in fair value of investments	\$ -	\$ 8 130 185
Unrealized appreciation in fair value of investments	\$ -	\$ (32 620 313)
Realized & unrealized appreciation in fair value of investments	\$ (32 924 756)	\$ -
Net investment income from pooled separate accounts	\$ -	\$ 199 279
Net investment income from registered investment companies	\$ -	\$ (8 633 907)

EIN 38-1425819

Plan 001

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

Schedule Attached

May 31, 2023

Roofers Local 149 Pension Fund
 EIN 38-1425819
 Plan 001
 Schedule H - line 4i - Schedule of Assets (Held at End of Year)
 May 31, 2023

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	<u>Cost</u>	<u>Current Value</u>
	SIGMA FIN INC MEDIUM TERM NTS PP	0	332,365.54
	BLACKROCK FDS V STRATEGIC INCOME OPP PORTFOLIO INST	28.56	31.95
	UNION LABOR LIFE INS CO (ULLICO) SEP ACCOUNT J	5,070,365.05	12,758,381.34
	HGK TRINITY STREET INTERNATIONAL EQUITY	12,700,000.00	15,809,490.00
	GOLDMAN SACHS FINANCIAL SQUARE - PRINCIPA FUNDS	5,386.01	5,386.01
	ARCH CAPITAL GROUP LTD BERMUDA	316,300.59	324,871.70
	METTLER-TOLEDO INTL INC	130,997.71	297,420.75
	RESMED INC	137,679.12	269,389.62
	ATLASSIAN CORPORATION CL A	752,779.52	503,680.94
	EPAM SYS INC	457,959.98	238,656.60
	ACCENTURE PLC CL A	165,696.64	338,959.36
	AON PLC SHS CL A	411,200.32	540,124.08
	ASML HOLDING NV	154,323.69	655,697.51
	Canadian Pacific Kansas City Ltd.	328,080.23	697,077.60
	FERGUSON PLC NEW SHS COM	393,776.50	395,894.12
	FERRARI N V COM	389,089.24	648,734.21
	ICON PLC	349,609.60	429,894.54
	LINDE PLC SHS	279,558.74	311,574.46
	STERIS PUBLIC COMPANY LIMITED	244,297.80	398,740.18
	THOMSON REUTERS CORP	302,780.47	326,471.06
	WASTE CONNECTIONS INC	262,843.24	273,846.60
	ADYEN NV ADR	635,715.61	620,625.73
	AIA GROUP LTD	391,099.85	409,911.07

ASM INTL N V SHS	329,802.99	433,060.39
ASTRAZENECA PLC SPON ADR	435,992.25	479,843.28
ATLAS COPCO AB SPONS ADR A SER A	204,318.18	304,787.74
BAE SYSTEMS PLC SPON ADR	342,160.50	307,163.48
CSL LTD SPONSORED ADR	228,845.15	439,289.34
DSV AS ADR	293,013.04	476,059.58
EVOLUTION GAMING GROUP AB ADR	612,864.96	514,382.02
EXPERIAN GROUP LTD ADR	257,434.58	400,175.10
ICICI BANK LTD SPON ADR	412,299.06	419,917.32
LI NING CO LTD ADR	334,882.77	161,492.52
LONZA GROUP AG UNSPON ADR	261,102.16	261,418.54
LVMH MOET HENNESSY LOUIS VUITTON ADR	185,473.78	471,505.46
NESTLE SA SPONSORED ADR REPSTG	283,532.76	438,728.66
NOVO NORDISK A S ADR	492,178.83	734,906.80
PERNOD RICARD S A ADR	204,152.55	340,771.54
SCHNEIDER ELEC SA ADR	501,574.36	539,889.29
SIKA AG ADR	260,885.60	373,492.89
MORGAN STANLEY BANK DEP PROGRAM	860,240.27	860,240.27
U.S. DOLLAR CASH - PRINCIPAL	-14,420.03	-14,420.03
SOLAREDGE TECHNOLOGIES INC	114,226.39	107,380.91
ACCENTURE PLC CL A	273,756.30	259,114.24
ALCON INC	198,065.47	229,229.18
ASML HOLDING N V	78,276.34	300,015.95
BARRICK GOLD CORP	140,316.95	122,953.92
Canadian Pacific Kansas City Ltd.	301,943.12	321,564.00
HALEON PLC SPON ADS	187,830.90	206,917.44
LINDE PLC SHS	146,844.14	263,476.70
SHOPIFY INC	36,192.18	39,060.77
SUNCOR ENERGY INC NEW	212,593.84	182,840.00
TE CONNECTIVITY LTD	0	0
THOMSON REUTERS CORP	122,232.86	211,627.52
ADYEN NV ADR	94,713.95	158,993.74

AIA GROUP LTD	337,424.48	335,427.13
AIRBUS GROUP ADR	214,454.46	221,532.78
AMADEUS IT HLDG S A ADR	234,957.05	251,053.44
ATLAS COPCO AB SPONS ADR A SER A	158,353.33	168,919.90
BNP PARIBAS ADR	144,036.97	120,514.94
BRAMBLES LTD SPONSORED ADR	144,446.01	154,116.14
CELLNEX TELECOM S.A.U ADR	176,905.56	119,328.24
COMPASS GROUP PLC ADR	169,581.52	218,117.66
COMPUTERSHARE LTD SPONS ADR	105,888.08	92,868.46
CRH PLC ADR	93,884.11	99,358.60
DAIICHI SANKYO CO LTD ADR	260,154.33	278,514.65
DEUTSCHE BOERSE ADR	181,639.92	182,941.25
DEUTSCHE TELEKOM AGSPON ADR ONE ADR REPRESENTS 1 ORD SHARE	285,774.20	337,202.65
DIAGEO PLC SPNSRD ADR NEW	264,424.33	300,419.76
ENERGIAS DE PORTUGAL GDR	308,877.70	317,002.93
ESSILOR INTL ADR	176,001.89	162,694.04
GIVAUDAN SA ADR	101,815.10	145,973.17
HONG KONG EXCHANGES & CLEARING L ADR	190,076.28	182,505.84
IBERDROLA S A SPONSORED ADR REPSTG 1 ORD SHS	185,839.12	190,907.18
INDUSTRIA DE DISENO TEXTIL INDIT ADR	265,629.06	298,820.96
INTESA SANPAOLO S P A ADR	168,856.68	148,538.12
KERING S A ADR	176,216.37	148,920.59
L OREAL CO UNSPONSORED ADR	136,806.01	240,592.10
LEGRAND ADR	205,907.45	267,298.09
LONDON STK EXCHANGE GROUP ADR	305,667.75	464,431.25
LVMH MOET HENNESSY LOUIS VUITTON ADR	205,092.65	444,780.46
MONOTARO CO LTD ADR	41,027.39	51,527.24
NESTLE SA SPONSORED ADR REPSTG REG SH	377,078.75	516,512.41
NICE SYSTEMS LTD SPON ADR EACH ADR REPRESENTS 1 ORD SHR	189,257.75	130,771.90
NOVO NORDISK A S ADR	215,436.66	555,512.52
OLYMPUS CORP ADR	337,188.50	271,125.68
RECRUIT HOLDINGS CO LTD ADR	189,109.08	120,289.91

RELX PLC ADR	180,273.80	212,151.40
RENTOKIL INITIAL PLC SPON ADR ONE ADR REPRESENTS 10 ORD SHRS	160,956.90	295,630.93
ROCHE HLDG LTD SPON ADR	184,420.13	196,567.10
SAFRAN S A ADR	256,614.56	256,331.90
SAP AG SPONSORED ADR AKTIENGESSELLSCHAFT 4 ADRS = 1 PREF SHR	279,836.01	306,273.12
SHISEIDO LTD ADR	260,594.32	189,058.48
SONY CORP AMERN SH NEW ADR	329,585.54	373,019.70
STRAUMANN HLDG UNSP ADR EACH	120,469.44	134,534.40
TELEPERFORMANCE SA ADR	138,391.47	117,901.49
TENCENT HLDGS LTD ADR	213,878.21	179,340.04
TOKYO ELECTRON LTD ADR	232,942.57	260,040.73
MORGAN STANLEY BANK DEP PROGRAM	574,091.63	574,091.63
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	-151,576.18	-151,576.18
U.S. DOLLAR PAYABLE - PRINCIPAL Bank: USD	-43,462.92	-43,462.92
U.S. DOLLAR RECEIVABLE - PRINCIPAL	110,464.53	110,464.53
IRIDIUM COMMUNICATIONS INC	185,625.14	1,181,707.28
BRIGHT HORIZONS FAMILY SOLUTIONS	134,811.81	220,420.00
CHOICE HOTELS INTL INC	106,664.90	828,703.98
HYATT HOTELS CORP CL A	740,023.16	1,490,210.20
MARriott VACATIONS WORLDWIDE COR	166,728.73	383,090.98
PENN ENTERTAINMENT, INC	279,100.86	341,921.20
TESLA MTRS INC	86,164.35	1,070,020.71
VAIL RESORTS INC	122,289.70	1,267,558.40
ARCH CAPITAL GROUP LTD BERMUDA	213,299.36	1,088,714.00
FACTSET RESEARCH SYSTEMS INC	172,131.51	894,484.36
HOULIHAN LOKEY INC	45,392.34	84,341.46
MORNINGSTAR INC	206,218.20	584,418.50
MSCI INC CL A	233,380.51	850,247.71
PRIMERICA INC	96,651.80	810,717.08
SCHWAB CHARLES CORP	451,732.73	759,262.90
BIO-TECHNE CORP	181,002.33	801,542.00
FIGS INC CL A	280,502.71	226,237.44

METTLER-TOLEDO INTL INC	24,001.96	559,151.01
WEST PHARMACEUTICAL SERVICES	118,251.96	957,376.43
COSTAR GROUP INC	323,225.98	1,484,303.60
HEICO CORP CL A	62,032.55	128,308.05
TREX COMPANY INC	108,052.42	426,461.75
VELO3D INC COMMON STOCK	62,064.06	11,823.18
ANSYS INC	96,021.03	634,883.58
GARTNER INC CL A	46,349.05	917,150.50
GUIDEWIRE SOFTWARE INC	226,816.80	420,625.62
LITTLEFUSE INC	67,297.64	150,039.44
PEGASYSTEMS INC	63,723.73	193,681.80
SS&C TECHNOLOGIES HLDGS INC	48,552.10	208,463.28
BIONTECH SE SPONSORED ADS	268,723.08	277,201.04
GDS HLDGS LTD ADR	10,880.72	1,415.20
ALEXANDRIA REAL ESTATE EQTY INC	167,835.62	303,278.58
AMERICAN HOMES 4 RENT	131,005.46	215,346.96
DOUGLAS EMMETT INC	126,900.51	67,338.00
GAMING & LEISURE PPTY INC	354,825.86	639,828.74
MORGAN STANLEY BANK DEP PROGRAM	25,431.87	25,431.87
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	2,400.88	2,400.88
FACEBOOK INC	621,462.19	1,061,262.48
NETFLIX.COM INC	1,003,318.17	885,710.43
AMAZON.COM INC	687,304.29	1,895,879.34
NIKE INC CL B	754,586.32	540,510.10
TESLA MTRS INC	136,927.61	180,274.12
ESTEE LAUDER COMPANIES	481,479.31	419,404.37
MONSTER BEVERAGE CORP NEW	403,958.01	692,653.92
MARSH & MCLENNAN COS INC	510,429.74	542,572.94
PAYPAL HLDGS INC	869,405.43	325,571.48
S&P GLOBAL INC	263,175.82	526,159.76
VISA INC CL A	437,321.94	1,205,718.65
DEXCOM INC	362,852.06	458,838.38

INTUITIVE SURGICAL INC	571,222.23	541,182.72
LILLY ELI & CO	200,508.70	272,707.10
STRYKER CORP	420,771.26	512,854.38
THERMO FISHER SCIENTIFIC INC SR	198,417.77	551,679.10
UNITEDHEALTH GROUP INC	359,437.64	998,842.00
ZOETIS INC	230,931.87	574,936.27
GRAINGER W W INC	251,235.30	704,835.72
RAYTHEON TECHNOLOGIES CORP	390,899.88	527,777.92
UBER TECHNOLOGIES INC	420,027.96	416,167.96
UNITED PARCEL SERVICE	293,539.28	449,397.00
ADOBE SYS INC	145,353.47	459,569.00
APPLE INC	354,862.58	1,436,079.50
ATLISSIAN CORPORATION CL A	433,052.47	352,178.92
INTEL CORP	335,987.93	223,538.40
INTUIT INC	233,678.45	236,383.68
MICROSOFT CORP	901,594.34	2,486,569.08
NVIDIA CORP	283,162.10	1,967,368.00
PALO ALTO NETWORKS INC	166,171.40	730,647.36
SALESFORCE INC	628,066.76	718,166.70
SPLUNK INC	387,754.90	359,131.93
UNITY SOFTWARE INC COM	190,451.48	76,023.76
WORKDAY INC	390,019.63	348,935.54
SHERWIN WILLIAMS CO	488,764.30	433,693.12
NEXTERA ENERGY INC	358,088.84	346,143.52
ALCON INC	404,787.62	529,579.77
APTIV PLC	306,739.18	318,321.12
ASML HOLDING NV	312,445.83	553,041.45
EATON CORP PLC	514,996.83	585,571.10
SEA LTD ADR	603,894.05	184,802.79
EQUINIX INC	327,662.05	526,358.30
MORGAN STANLEY BANK DEP PROGRAM	720,824.37	720,824.37
U.S. Dollar Cash	-2,862.93	-2,862.93

UNITED STATES TREAS 1.25% NTS DTD 12/31/2021 1.260359% 12/31/2026 12/31/2026	216,092.97	201,326.58
UNITED STATES TREAS 3.5% NTS 31/01/2030 USD (G-2030) 3.5% 01/31/2030	197,834.44	200,224.99
UNITED STATES TREAS BDS 0% BDS DTD 5/5/2021 2.3946824% 5/15/2051 2.375% 05/15/2051	571,671.57	507,530.47
UNITED STATES TREAS BDS 2% 02/15/2050	472,724.99	496,255.25
UNITED STATES TREAS BDS 3% 02/15/2049	749,337.50	598,116.14
FEDERAL NATL MTG ASSN 6.625% 11/15/2030	252,934.51	197,611.68
FEDERAL HOME LOAN MTG CORP 2.500 2052-02-01 USD 2.5% 02/01/2052	481,264.80	452,309.69
FEDERAL HOME LOAN MTG CORP 3.000 2042-05-01 USD 3% 05/01/2042	196,485.14	195,325.31
FEDERAL HOME LOAN MTG CORP 5.000 2052-11-01 USD 5% 11/01/2052	306,118.96	304,469.68
FEDERAL NATL MTG ASSN 2.500 2042-04-01 USD 2.5% 04/01/2042	319,626.89	282,462.79
FEDERAL NATL MTG ASSN 3.500 2052-04-01 USD 3.5% 05/01/2052	434,133.95	440,025.71
FEDERAL NATL MTG ASSN 4.000 2052-09-01 USD 4% 09/01/2052	380,561.29	371,598.20
FEDERAL NATL MTG ASSN 4.500 2052-07-01 USD 4.5% 07/01/2052	307,027.44	296,319.54
FEDERAL NATL MTG ASSN 5.500 2052-12-01 USD 5.5% 12/01/2052	290,708.68	289,161.40
FEDERAL NATL MTG ASSN GTD MTG PA 2.500 2051-10-01 USD 2.5% 10/01/2051	790,246.69	703,416.50
FNMA 3%	632,024.86	638,691.80
AMAZON COM INC 2.1% 05/12/2031-2031	378,384.55	320,448.29
AT&T INC 2.55% 12/01/2033-2033	339,734.80	316,689.49
BK OF AMERICA CORP FR 2.884% 10/22/2030-2029	390,747.35	323,856.32
CITIGROUP INC 3.668% 07/24/2028-2027	347,936.11	321,476.58
COMCAST CORP 4.15% SNR PIDI NTS 15/10/2028 USD	353,301.58	322,867.33
CVS/CAREMARK CORP 4.3% 03/25/2028-2027	380,323.24	322,572.74
ENTERPRISE PRODS OPER LLC 4.8% 02/01/2049-2048	322,026.21	304,131.08
GOLDMAN SACHS GROUP INC 3.8% 03/15/2030-2029	395,996.71	323,512.53
JPMORGAN CHASE & CO 4.203% 07/23/2029-2028	439,701.20	413,549.28
VERIZON COMMNS INC 4.125% 03/16/2027	386,739.38	322,706.23
WELLS FARGO & CO SR NT 3.584% DTD 5/22/2017 3.584% 5/22/2028	349,676.72	319,871.64
SHELL INTL FIN B V 2.875% 05/10/2026 Standard & Poor's A+	342,980.02	326,425.66
WESTERN ASSET SMASH SER C FD	1,934,704.84	2,005,562.06
WESTERN ASSET SMASH SER EC FD	5,562,130.15	7,656,295.33
WESTERN ASSET SMASH SER M FD	2,549,479.39	3,377,108.99
MORGAN STANLEY BANK DEP PROGRAM	114,223.91	114,223.91

U.S. DOLLAR CASH - PRINCIPAL Bank: USD	-27,350.70	-27,350.70
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	-2,862.93	-2,862.93
HOME DEPOT INC	289,617.19	709,475.35
MCDONALDS CORP	546,313.97	900,377.38
STARBUCKS CORP	578,291.58	880,712.80
KEURIG DR PEPPER INC COM	571,738.63	472,681.68
MONDELEZ INTL INC	889,460.85	1,214,054.58
PEPSICO INC	773,656.61	1,260,767.90
PROCTER & GAMBLE CO	924,569.55	1,011,037.50
CHEVRON CORPORATION	875,358.69	1,046,809.00
EXXON MOBIL CORPORATION	331,081.02	303,372.42
KINDER MORGAN INC DEL COM	191,369.96	173,263.05
PHILLIPS 66	271,288.25	238,369.22
WILLIAMS CO INC	390,223.65	336,669.02
MARSH & MCLENNAN COS INC	386,144.02	843,906.14
PNC FINL SVCS GROUP INC	941,242.55	700,192.35
TRAVELERS COS INC	670,488.75	630,926.72
TRUIST FINANCIAL CORP COM	870,355.15	641,302.09
US BANCORP DEL	754,441.90	447,094.70
ABBOTT LABS	210,364.93	518,670.00
ABBVIE INC	761,965.55	1,165,762.00
LILLY ELI & CO	258,113.81	1,007,942.62
MERCK & CO INC	933,904.30	1,364,557.19
AUTOMATIC DATA PROCESSING INC	345,801.38	589,978.77
ILLINOIS TOOL WORKS INC WKS INC	275,123.32	474,206.64
LOCKHEED MARTIN CORP	302,525.68	707,751.94
PAYCHEX INC	173,370.10	420,139.72
RAYTHEON TECHNOLOGIES CORP	451,762.95	424,304.70
UNITED PARCEL SERVICE	794,606.23	679,857.00
BROADCOM INC	692,172.44	1,771,856.28
CISCO SYS INC	257,669.37	577,314.41
CORNING INCORPORATED	499,352.11	403,118.04

MICROSOFT CORP	60,464.50	585,519.37
QUALCOMM INC	447,659.18	421,658.38
TEXAS INSTRS INC	320,462.35	825,930.00
AIR PRODUCTS & CHEMICAL INC	548,688.33	925,841.60
EVERSOURCE ENERGY	297,512.32	263,697.07
NEXTERA ENERGY INC	277,445.40	870,941.76
SEMPRA ENERGY	506,100.24	627,369.63
WEC ENERGY GROUP INC	209,289.07	399,189.50
EATON CORP PLC	464,162.49	693,046.00
MEDTRONIC PLC	517,343.60	467,262.96
CROWN CASTLE INC.	363,139.72	493,708.81
PROLOGIS INC	625,577.85	807,333.10
REALTY INCOME CORP REIT	709,521.92	643,913.52
MORGAN STANLEY BANK DEP PROGRAM	328,072.02	328,072.02
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	-3,548.36	-3,548.36
ACTIVISION BLIZZARD INC	566,004.56	579,525.20
LENNAR CORP CL A	708,251.19	790,866.96
COCA COLA CO	616,018.30	724,391.72
CONSTELLATION BRANDS INC CL A	521,583.13	532,590.24
PROCTER & GAMBLE CO	577,534.02	642,105.00
SYSCO	565,385.62	467,056.15
COTERRA ENERGY INC COM	446,908.57	570,299.25
PHILLIPS 66	464,024.86	508,160.67
AMERIPRISE FINL INC	511,827.36	656,335.53
BLACKSTONE GROUP INC COM	719,053.69	500,480.16
CAPITAL ONE FINL CORP GLBL FLT	804,965.45	642,246.23
CINCINNATI FINANCIAL CORP	617,509.46	553,234.50
COMMERCE BANCSHARES INC	432,651.41	281,658.30
CULLEN FROST	473,091.03	397,192.80
PNC FINL SVCS GROUP INC	699,829.99	445,713.84
AMGEN INC	734,105.53	658,640.25
DANAHER CORP	712,027.72	755,220.18

MERCK & CO INC	584,473.41	679,021.50
GENERAL DYNAMICS CORP	499,872.58	566,395.32
HONEYWELL INTERNATIONAL INC	776,900.13	643,009.60
OSHKOSH TRUCK CORP	478,274.77	314,589.63
PARKER HANNIFIN CORP	819,947.86	820,967.28
XYLEM INC	674,878.10	640,378.20
ADOBE SYS INC	1,037,009.14	973,450.70
ANSYS INC	1,004,781.54	998,598.74
AUTODESK INC (DEL)	647,284.36	660,379.68
MICROCHIP TECHNOLOGY INC	867,499.22	878,434.72
MICROSOFT CORP	906,533.10	1,281,049.39
QUALCOMM INC	814,388.28	701,214.03
CORTEVA INC	758,267.94	854,288.79
ECOLAB INC	760,470.73	560,839.90
MARTIN MARIETTA MATERIALS INC	729,458.33	847,825.20
RPM INTERNATIONAL INC	649,279.45	581,110.57
ATMOS ENERGY CORP	635,536.06	662,053.04
XCEL ENERGY INC	698,339.78	683,586.30
ALCON INC	616,068.52	695,736.10
MEDTRONIC PLC	705,670.88	488,615.04
MICHELIN COMPAGNIE GENERALE DES ADR	615,664.94	460,729.64
MITSUBISHI FINANCIAL GROUP	356,728.48	322,993.08
SONY CORP ADR	726,830.90	821,078.45
CROWN CASTLE INC.	693,552.92	478,878.30
EQUITY LIFESTYLE PROPERTIES	381,934.48	366,449.17
MORGAN STANLEY BANK DEP PROGRAM	707,585.61	707,585.61
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	-1,747.01	-1,747.01
TESLA MTRS INC	4,926.49	61,179.00
BGC PARTNERS INC CL A	718.06	407.00
COMMUNITY HEALTH SYS INC NEW	2,590.39	327.00
NEWMARK GROUP INC CLASS A	392.58	263.12
MORGAN STANLEY BANK DEP PROGRAM	191.78	191.78

U.S. DOLLAR CASH - PRINCIPAL Bank: USD

CABLE ONE INC	1.00	1.00
INTERPUBLIC GROUP COS INC	312,524.34	121,142.34
WILEY JOHN & SONS INC CL A	110,419.61	154,003.79
ACUSHNET HOLDINGS CORP	37,848.15	29,916.00
BRUNSWICK CORP	111,607.30	219,637.32
LCI INDUSTRIES	170,827.45	234,352.00
MD C HLDGS INC	138,177.69	189,070.00
PAPA JOHNS INTL INC	240,195.21	213,081.20
WILLIAMS SONOMA INC	127,713.65	107,128.08
ENERGIZER HLDGS INC NEW	203,157.50	182,751.10
INGREDION INC	86,526.85	61,842.20
WD FORTY CO	190,369.95	200,204.40
COTERRA ENERGY INC COM	69,973.31	65,998.20
DIAMONDBACK ENERGY INC	28,475.69	48,220.50
HF SINCLAIR CORPORATION COM	48,011.21	150,418.45
TARGA RES CORP	74,850.22	100,906.40
BANK OZK	95,788.46	131,200.40
CATHAY BANCORP INC	229,056.48	211,422.12
CULLEN FROST	142,876.44	116,930.76
EAST WEST BANCORP INC	189,432.85	190,981.20
F G ANNUITIES LIFE INC. COMMON	200,515.97	196,950.60
FEDERAL AGRIC MTG CORP CL C	7,435.35	7,817.04
FNF GROUP	104,076.96	161,508.67
HAMILTON LANE INC	180,618.64	190,159.80
KINSALE CAP GROUP INC	193,862.40	156,736.28
MORNINGSTAR INC	66,794.46	92,711.88
RAYMOND JAMES FINL INC	93,129.90	72,054.40
SERVISFIRST BANCSHARES INC	99,993.05	157,841.45
CONMED CORP	113,234.39	106,109.90
DENTSPLY SIRONA INC	163,946.48	230,591.30
MESA LABORATORIES INC	163,112.39	127,900.92
	135,005.14	69,277.15

ORGANON CO COMMON STOCK	163,973.43	103,814.06
SELECT MED HLDGS CORP	217,955.30	193,560.64
ALBANY INTER CORP CL A	100,830.48	134,513.28
COMFORT SYSTEM USA INC	32,747.81	103,290.04
CRANE CO. COMMON STOCK	47,218.90	62,996.22
CRANE NXT, CO.	24,753.45	45,630.21
DONALDSON INC	90,427.05	102,837.21
HUBBELL INC	93,373.80	207,325.64
HUNTINGTON INGALLS INDS INC	77,583.08	87,398.92
LEIDOS HLDGS INC	79,094.96	93,828.12
LINCOLN ELECTRIC HLDGS	119,034.28	227,514.06
MSA SAFETY INC	88,437.55	153,104.28
NORDSON CORP	153,706.16	217,712.07
SNAP ON INC	119,767.11	184,654.12
TIMKEN CO	122,955.73	158,912.55
LITTLEFUSE INC	132,587.85	187,933.36
MKS INSTRUMENTS INC	250,128.74	259,817.70
MONOLITHIC POWER SYSTEMS INC	81,179.48	135,705.07
AVERY DENNISON CORP	102,546.75	163,869.21
FULLER H B CO	86,143.53	95,228.22
HUNTSMAN CORP	119,422.46	121,077.50
PACKAGING CORP OF AMERICA	108,896.68	131,471.80
RPM INTERNATIONAL INC	96,495.30	119,924.37
COUSINS PROPERTIES INC	192,794.09	112,348.80
ALLIANT ENERGY CORP	144,581.24	141,360.62
IDACORP INC	168,829.70	169,113.75
NISOURCE INC	152,689.91	160,587.08
AMDOCS LTD	177,245.74	264,146.85
ASSURED GUARANTY LTD	121,329.05	177,399.00
NVENT ELECTRIC PLC-W/	85,754.23	185,579.64
STERIS PUBLIC COMPANY LIMITED	121,760.83	196,170.57
AGREE REALTY CORP	194,951.17	206,045.55

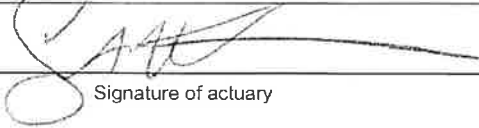
CAMDEN PPTY TR	142,799.26	125,155.06
EASTGROUP PPTYS INC	144,466.96	214,816.05
ESSENTIAL PPTYS RLTY TR INC	155,590.14	150,017.17
FOUR CORNERS PPTY TR INC	116,822.31	121,689.50
TERRENO RLTY CORP	167,993.41	174,851.83
MORGAN STANLEY BANK DEP PROGRAM	206,011.23	206,011.23
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	-18,736.49	-18,736.49
ACCENTURE PLC CL A	506,337.82	799,980.80
ALCON INC	452,118.86	583,597.99
BROOKFIELD CORP CL A LTD VT SH	623,863.31	608,640.44
CAMECO CORP	157,496.10	468,825.60
COCA-COLA EUROPACIFIC PARTNERS	528,536.13	586,466.00
CREDITCORP LTD ADR	412,586.99	467,314.50
GLAXOSMITHKLINE PLC ADR	516,067.30	437,438.40
HALEON PLC SPON ADS	453,698.78	514,511.76
MAGNA INTL INC	461,943.13	401,436.36
AIA GROUP LTD	327,793.04	431,400.51
AKZO NOBEL NV ADR	441,760.78	393,227.69
ASHTREAD GROUP PLC ADR	374,947.15	652,005.33
ASSA ABLOY AB ADR	434,950.06	430,494.52
DASSAULT SYS SPONSORED ADR	428,146.84	646,886.52
DBS GROUP HLDGS LTD SPONSORED	351,916.32	497,733.18
ERSTE BK DER OESTERREICHISCHEN SPONSORED ADR	380,462.83	348,273.98
EXPERIAN GROUP LTD ADR	402,279.02	444,155.40
FANUC LTD ADR	449,291.32	426,939.74
HEINEKEN N V ADR SPONSORED ADR LEVEL 1	529,760.91	502,723.47
ING GROEP NV ADR	492,278.84	635,205.63
KDDI CORP ADR	426,003.29	491,422.71
KUBOTA CORP ADR	437,962.30	387,290.59
LVMH MOET HENNESSY LOUIS VUITTON ADR	309,405.54	657,192.19
MICHELIN COMPAGNIE GENERALE DES ADR	427,961.65	451,852.57
MUNICH RE GROUP ADR	439,098.71	673,596.54

NIDEC CORP ADR SPONSORED ADR	449,328.15	317,192.97
NOVARTIS A G ADR	401,506.51	446,118.75
OTSUKA HLDGS CO LTD ADR	459,486.23	457,900.54
PAN PACIFIC INTL HLDGS CORP ADR	565,328.40	501,627.85
RENTOKIL INITIAL PLC SPON ADR	467,084.90	591,977.00
SAFRAN S A ADR	596,444.54	557,786.30
SONY CORP AMERN SH NEW ADR	508,891.86	799,542.10
SYMRISE AG ADR	447,381.75	485,295.16
TOTAL SE	473,820.80	453,608.21
UNILEVER PLC-SPONSORED ADR	479,515.19	405,812.44
MORGAN STANLEY BANK DEP PROGRAM	162,665.86	162,665.86
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	11,565.33	11,565.33
HARDING LOEVNER FDS INC EMERGING	13,942,501.57	9,124,690.58
INVESCO PREMIER PORTFOLIO	135,109.00	135,109.00
MORGAN STANLEY BANK DEP PROGRAM	50,596.15	50,596.15
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	-539.49	-539.49
UNITED STATES TREAS 0% NTS 31/03/2029 USD (J-2029) 0% 03/31/2029	589,551.56	584,154.90
UNITED STATES TREAS 1.25% PIDI NTS 31/03/2028 USD (J-2028) 1.25% 03/31/2028	40,411.43	39,939.30
UNITED STATES TREAS BDS 1.625% DTD 11/15/2020 1.638468% 11/15/2050 11/50)	418,084.82	405,765.95
UNITED STATES TREAS BDS 1.875% PIDI BDS 15/02/2041 USD (BONDS 02/41) 1.875%	507,787.70	419,008.25
UNITED STATES TREAS BDS 2.125% DTD 5/15/2015 2.1426102% 5/15/2025	218,853.79	205,694.80
UNITED STATES TREAS BDS 2.25% 02/15/2027	72,599.98	65,966.60
UNITED STATES TREAS BDS 2.875% DTD 5/15/2013 2.898826% 5/15/2043	735,321.58	572,342.40
UNITED STATES TREAS US TREASURY DTD 11/3/2021 1.386395% 11/15/2031	901,350.38	907,157.65
FEDERAL FARM CR BKS CONS SYSTEMW 3.2% SNR BDS 17/08/2037 USD 3.2% 08/17/2037	208,462.25	231,564.95
FEDERAL FARM CREDIT BANKS 4.375% SNR BDS 13/01/2038 USD 4.375% 01/13/2038	255,609.45	254,344.65
RESOLUTION FDG FEED BOOK	252,855.37	219,878.00
FEDERAL HOME LN MTG CORP 4.000 2047-12-01 USD 4% 12/01/2047	179,250.39	162,085.86
FEDERAL HOME LN MTG CORP 4.500 2048-04-01 USD 4.5% 04/01/2048	15,852.95	14,417.05
FEDERAL HOME LN MTG CORP PARTN GOLD POOL 3.42% 10/01/2033	135,359.30	121,423.08
FEDERAL HOME LN MTG CORP PARTN GOLD POOL 3.49% 10/01/2033	170,168.89	152,060.33
FEDERAL HOME LN MTG CORP PARTN C 4.500 2048-	808.56	742.21

FEDERAL HOME LN MTG CORP PARTN C GROUP NBR	35,641.75	32,910.32
Federal Home Loan Mortgage Corporation	434,378.13	441,456.70
FEDERAL HOME LOAN MTG CORP 2.500 2035-01-01 USD 2.5% 01/01/2035	319,628.84	307,135.74
FEDERAL HOME LOAN MTG CORP 2.500 2050-11-01 USD 2.5% 11/01/2050	392,563.05	415,260.82
FEDERAL NATIONAL MORTGAGE ASSOC 4.500	100,106.12	93,317.90
FEDERAL NATL MTG ASSN 3.220 2028-04-01 USD 3.22% 04/01/2028	195,995.45	167,687.17
FEDERAL NATL MTG ASSN 3.500 2042-12-01 USD 3.5% 12/01/2042	172,168.97	161,641.72
FEDERAL NATL MTG ASSN GTD MTG 3.139 2023-12-01 USD 3.31% 12/01/2023	52,560.87	52,349.66
FEDERAL NATL MTG ASSN GTD MTG 3.500 2033-03-01 USD 3.5% 03/01/2033	74,758.34	67,470.18
FEDERAL NATL MTG ASSN GTD MTG 3.816 2044-07-01 USD 3.817% 07/01/2044	8,621.62	8,367.00
FEDERAL NATL MTG ASSN GTD MTG POOL NBR BM3196 5.5% 05/01/2044	3,247.37	3,208.49
FEDERAL NATL MTG ASSN MBS 6.5% 10/01/2026	18,298.16	16,969.98
FHLMC POOL #SI2036 5.00% 12/01/2047	169,592.30	168,447.48
FHLMC POOL #ZS-9446 3.5% 08/01/2045	66,524.89	66,818.48
FNMA PASS-THRU 3.000 2046-11-01 USD 3% 11/01/2046	179,373.40	170,075.58
FNMA PASS-THRU 3.000 2048-03-01 USD 3% 03/01/2048	319,756.87	311,037.56
FNMA PASS-THRU 3.000 2050-08-01 USD 3% 08/01/2050	214,138.50	217,700.46
FNMA PASS-THRU 3.5% 07/01/2034	169,813.91	153,818.84
FNMA PASS-THRU 3.500 2044-07-01 USD 3.5% 07/01/2044	115,991.61	99,914.95
FNMA PASS-THRU 3.500 2047-09-01 USD 3.5% 09/01/2047	450,649.23	425,027.80
FNMA PASS-THRU 15% 12/01/2047	277,686.69	258,716.35
FNMA PASS-THRU 5.000 2045-07-01 USD 5% 07/01/2045	105,365.60	94,298.90
FNMA PASS-THRU 5.500 2044-05-01 USD 5.5% 05/01/2044	492,384.76	433,101.45
FNMA PASS-THRU 6.000 2041-05-01 USD 6% 05/01/2041	286,551.19	264,305.40
FNMA PASS-THRU [7.000 2036-08-01 USD 7% 08/01/2036	11,282.58	9,951.86
FNMA PASS-THRU MBS 3% 03/01/2052	411,926.24	413,848.57
FNMA PASS-THRU MBS 5.5% 05/01/2044	210,450.20	207,005.14
FNMA POOL #AN6779 2.73% 09/01/2024 DTD 09/01/2017 2.73% 09/01/2024	72,776.40	72,126.00
GNMA I & II - SINGLE ISSUER POOL NBR AC1428 2.69% 06/15/2033	300,920.49	276,706.25
GNMA I & II - SINGLE ISSUER POOL NBR AI8404 3.31% 05/15/2030	404,700.88	377,461.41
GNMA I & II - - SINGLE ISSUER POOL NBR AU4920 3.02% 09/15/2041	369,817.58	351,030.04
GNMA I & II - SINGLE ISSUER POOL NBR BB5549 3.6% 12/15/2034	274,187.78	252,112.43

GNMA PLATINUM POOLS USING GNMA [5.500 2045-11-15 USD 5.5% 11/15/2045	182,473.91	171,581.83
Government National Mortgage Association DTD 1/1/2023 5.00% 11/15/2040	332,045.59	330,168.66
GOVERNMENT NATL MTG ASSN 1.970 2041-09-15 USD 1.97% 09/15/2041	198,715.79	177,060.58
GOVERNMENT NATL MTG ASSN 2.500 2052-03-20 USD 2.5% 03/20/2052	432,436.26	418,787.92
FEDERAL HOME LN MTG CORP CMO DTD 2/1/2014 3.527% 10/25/2023	206,127.98	187,937.40
FEDERAL HOME LOAN MTG CORP CMO 1.47% 09/25/2027	41,038.52	39,976.38
FEDERAL NATL MTG ASSN CMO 2027-10-25 USD 3.045% 10/25/2027	286,582.90	272,683.08
FEDERAL NATL MTG ASSN GTD REMIC CMO 2% 02/25/2033	73,348.72	68,415.49
FEDERAL NATL MTG ASSN GTD REMIC CMO 2.5% 09/25/2045	88,429.96	79,955.41
ALABAMA ST PUB SCH & COLLEGE TAXABLE-CAP IMPT POOL 5.15% 09/01/2027	368,344.98	320,726.70
GREENVILLE CNTY S C SCH DIST QUALIFIED SCH CONSTR BDS-TAXAB 4.87% 06/01/2026	186,487.81	166,001.55
LANE CNTY ORE SCH DIST NO 4 J EU QUALIFIED SCH CONSTR BDS-TAXAB 4.7% 06/15/2028	189,900.35	166,839.75
LEXINGTON & RICHLAND CNTYS S C S TAXABLE-SER A-QUALIFIED SCH 5.25% 06/01/2027	144,509.39	122,926.80
METRO WASTEWTR RECLAMATION DIST TXBL-REF-SER B 2.463% 04/01/2029	300,282.67	270,507.00
MONTGOMERY CNTY MD TAXABLE GO CONSOLIDATED PUB IMPT REF BDS 2020	208,120.80	206,585.70
NEW YORK NY CITY TRANSITIONAL F 2.92% 02/01/2027-2026	101,374.00	94,282.00
NEW YORK N Y CITY TRANSITIONAL F TXBL-FUTURE TAX SECD-SUB-SER F 2.86% 02/01/2027-2026	128,553.10	122,306.60
NEW YORK ST DORM AUTH ST PERS IN TAXABLE GEN PURP BDS 2022B 3.599% 03/15/2033-2032	174,645.40	158,970.00
NORFOLK VA TAXABLE GO BDS 2021 1.704% 10/01/2030	151,130.20	155,901.35
NORTH CAROLINA 6.184% 01/01/2032	221,243.37	193,858.20
OREGON CMNTY COLLEGE DIST 5.68% 06/30/2026	195,394.07	165,393.60
OREGON ED TAXABLE OBLIGS 2021A 1.887% 06/30/2031	172,718.10	176,585.95
OREGON ST TAXABLE-PENSION 5.892% 06/01/2027	333,434.27	283,164.75
SANDY SPRINGS GA PUB FACS AUTH R TAXABLE REF BDS 2020 2.18% 05/01/2037-2030	155,533.15	155,750.30
SANDY SPRINGS GA PUB FACS AUTH R TAXABLE REF BDS 2020 2.23% 05/01/2038-2030	130,658.40	127,843.20
ST JOHNS CNTY FLA INDL DEV AUTH TAXABLE BDS 2017A 5% 08/15/2047-2027	202,175.10	167,527.80
TEXAS TRANSN COMMN ST HWY FD REV TAXABLE FIRST TIER REF BDS 2020 4% 10/01/2033	307,928.38	243,805.50
UNIVERSITY NC UNIV TXBL-REF-GEN-SER C 3.596% 12/01/2033	159,142.33	141,297.00
VIRGINIA COLLEGE BLDG AUTH VA ED TAXABLE REF BDS 2020B 1.735% 02/01/2030	339,685.85	306,910.25
WASHINGTON ST BUILD AMERICA BONDS 2010F 5.04% 08/01/2031	177,132.20	143,676.40
WISCONSIN ST REF-TAXABLE-SER 2 3.094% 05/01/2037-2032	248,879.31	234,754.80
YORK CNTY S C SCH DIST NO 4 FORT TAXABLE-QUALIFIED SCH CONSTR 4.55% 03/01/2025	116,319.42	104,060.25

ALABAMA PWR CO 6.125% 05/15/2038	348,559.90	305,303.60
AMAZON COM INC 4.05% 08/22/2047-2047	67,091.10	53,260.20
Standard & Poor's AA AT&T INC 3.5% 06/01/2041-2040	284,601.10	267,095.50
BK OF AMERICA CORP FR 3.824% 01/20/2028-2027	438,757.15	416,504.00
BLACKROCK INC 2.4% 04/30/2030-2030	117,085.20	104,396.40
BURLINGTON NORTHN SANTA FE LLC	233,117.39	183,573.25
CATERPILLAR INC 2.6% 04/09/2030-2030	242,816.10	209,298.05
CITIGROUP INC 3.07% 02/24/2028-2028	401,808.00	370,556.00
CONOCO INC SR NTS 6.95% 04/15/2029	466,965.39	400,327.20
Dstandard & Poor's A- DEERE & CO 3.1% 04/15/2030-	144,967.61	123,789.60
DOMINION RESOURCES INC 5.25% 08/01/2033 , Standard & Poor's BBB	251,005.82	221,188.50
DUKE ENERGY CAROLINAS LLC 3.7% 12/01/2047-2047	292,725.80	232,413.00
HOME DEPOT INC 1.375% 03/15/2031-2030	184,094.18	158,328.00
IBM CORP CALL @ MAKE WHOLE + 10BP	69,457.83	63,367.20
JOHNSON & JOHNSON 5.95% 08/15/2037	222,225.55	194,840.40
JPMORGAN CHASE & CO 4.005% 04/23/2029-2028	374,694.05	317,955.20
MIDAMERICAN ENERGY CO 3.65% 08/01/2048-2048	110,855.50	89,604.55
TOYOTA MTR CR CORP FR 2.15% 02/13/2030	222,362.36	194,226.75
TRUIST BANK GLOBAL 2.25% 03/11/2030-2029	226,088.52	210,751.85
VERIZON COMMINS INC 4.329% 09/21/2028	517,885.85	427,658.00
WASTE MANAGEMENT INC 2% 06/01/2029-2029	217,877.40	224,156.40
MORGAN STANLEY BANK DEP PROGRAM	463,963.66	463,963.66
US DOLLAR	-442,744.54	-442,744.54
BLACKROCK FDS V STRATEGIC INCOME	20,595,360.80	18,763,846.46
FEDERATED HERMES GOVT OBLIG ADV	5,000,000.00	5,000,000.00
MORGAN STANLEY BANK DEP PROGRAM	46.64	46.64
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	-34.17	-34.17
MORGAN STANLEY BANK DEP PROGRAM	126,896.98	126,896.98
TOTAL	269,844,770.55	269,844,770.55

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>06/01/2022</u> and ending <u>05/31/2023</u>		
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) <u>001</u>
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 <u>5</u> Day <u>1</u> Year <u>2022</u>		
b Assets		
(1) Current value of assets	1b(1)	<u>283,371,657</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>293,262,037</u>
c (1) Accrued liability for plan using immediate gain methods 1c(1) <u>335,300,286</u>		
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	<u>0</u>
(b) Accrued liability under entry age normal method	1c(2)(b)	<u>0</u>
(c) Normal cost under entry age normal method	1c(2)(c)	<u>0</u>
(3) Accrued liability under unit credit cost method	1c(3)	<u>335,300,286</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>638,156,106</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>13,553,297</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>0</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>21,798,133</u>
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	 Signature of actuary	<u>March 8, 2024</u> Date
Craig A. Voelker	Type or print name of actuary	<u>23-05537</u> Most recent enrollment number
O'Sullivan Associates	Firm name	<u>(856) 795-7777</u> Telephone number (including area code)
1236 Brace Road, Unit E	Firm name	
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 ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	283,371,657
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	997	380,007,385
(2) For terminated vested participants	572	99,416,439
(3) For active participants:		
(a) Non-vested benefits		26,417,595
(b) Vested benefits		132,314,687
(c) Total active	785	158,732,282
(4) Total	2,354	638,156,106
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.40 %

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
12/01/2022	17,165,538				
Totals ▶			3(b)	17,165,538	3(c)
					3(d)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	87.5 %
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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a ☐ 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	1.92 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-8.9 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	526,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,089,774	-211,556
4	564,278	57,124

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	4,623,967

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)	101,921,563 18,548,117
(2) Funding waivers	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0 0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,564,116
e Total charges. Add lines 9a through 9d	9e	24,736,200

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	20,084,886
g Employer contributions. Total from column (b) of line 3.....	9g	17,165,538

	Outstanding balance	
h Amortization credits as of valuation date.....	9h	39,798,428 8,428,559
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2,449,453

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	81,800,905
(2) "RPA '94" override (90% current liability FFL)	9j(2)	288,021,838
(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	48,128,436
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	23,392,236
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year	9o(1)	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

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
	2023	88.5%	\$ 19,285,481
	2024	90.8%	19,094,365
	2025	93.3%	18,711,503
	2026	92.6%	18,227,642
	2027	94.9%	17,980,751
	2028	97.3%	21,528,241
	2029	99.9%	26,051,995
	2030	102.6%	30,773,979
	2031	105.4%	35,864,546
	2032	108.5%	\$ 42,006,769

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.

Roofers Local 149 (Detroit)
 EIN: 38-1425819 PN: 001
 Actuarial Valuation Report as of 6/1/2022



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

Age	Years of Pension Credit																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	-	-	47	213	7	530	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	67	259	21	623	1	763	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	48	280	38	609	21	900	3	1,183	-	-	-	-	-	-	-	-	-	-
35-39	-	-	36	287	26	724	21	1,035	13	1,397	3	2,167	-	-	-	-	-	-	-	-
40-44	-	-	27	292	31	650	14	1,009	16	1,420	17	2,515	4	3,006	-	-	-	-	-	-
45-49	-	-	23	277	23	737	18	933	18	1,724	24	2,685	19	3,513	3	3,850	-	-	-	-
50-54	-	-	16	333	8	655	4	857	9	1,672	20	2,260	16	3,467	12	4,560	1	3,487	-	-
55-59	-	-	7	308	8	611	5	1,159	5	1,659	7	2,337	6	3,047	2	4,481	5	4,691	-	-
60-64	-	-	-	-	1	601	1	862	5	1,594	4	2,936	1	2,133	-	-	2	3,424	1	4,761
65-69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

<i>Amount</i>	Sum of the following:																								
	<table> <tr> <th><u>Accrual Period</u></th><th><u>Benefit</u></th></tr> <tr> <td>Pre 6/1/1962</td><td>\$2.00 for each Year of Credited Service. Maximum 10 years</td></tr> <tr> <td>6/1/1962 – 5/31/2003</td><td>4.0% of contributions</td></tr> <tr> <td>6/1/2003 – 5/31/2006</td><td>\$0.1315 per hour worked</td></tr> <tr> <td>6/1/2006 – 5/31/2008</td><td>\$0.1340 per hour worked</td></tr> <tr> <td>6/1/2008 – 5/31/2009</td><td>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 </td></tr> <tr> <td>6/1/2009 – 6/30/2009</td><td>\$0.1285 per hour worked</td></tr> <tr> <td>7/1/2009 – 5/31/2013</td><td>\$0.01 per hour worked</td></tr> <tr> <td>6/1/2013 – 5/31/2019</td><td>\$0.05 per hour worked</td></tr> <tr> <td>6/1/2019 – 5/31/2020</td><td>\$0.075 per hour worked</td></tr> <tr> <td>6/1/2020 – 5/31/2021</td><td>\$0.095 per hour worked</td></tr> <tr> <td>On and after 6/1/2021</td><td>\$0.10 per hour worked</td></tr> </table>	<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
<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	<u>Normal Retirement Age</u>	
	<u>60</u>	<u>65</u>
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

7.7. Contribution Rates

Approx. Effective <u>Date</u>	Hourly Contribution <u>Rate</u>
6/1/2006	\$ 5.60
6/1/2007	6.10
6/1/2008	6.55
6/1/2009	7.10
6/1/2010	7.60
6/1/2011	8.10
6/1/2012	8.10
6/1/2013	9.45
6/1/2014	10.45
6/1/2015	11.45
6/1/2016	11.50
6/1/2017	11.50
6/1/2018	11.50
6/1/2019	12.50
9/1/2020	13.48
6/1/2021	13.71
6/1/2022	\$ 13.71

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

Amortization Charges as of 6/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1993	Plan Amendment	\$ 195,663	1	\$ 195,663
1994	Plan Amendment	68,157	2	35,191
1995	Plan Amendment	253,056	3	89,918
1996	Plan Amendment	73,845	4	20,307
1996	Plan Amendment	354,621	4	97,521
1997	Plan Amendment	1,494,578	5	339,182
1997	Assumption Change	1,767,413	5	401,100
1998	Plan Amendment	5,077,396	6	990,172
1999	Plan Amendment	2,134,508	7	367,793
2000	Plan Amendment	3,009,260	8	467,525
2001	Plan Amendment	1,091,453	9	155,266
2002	Plan Amendment	2,428,386	10	320,153
2003	Plan Amendment	2,504,355	11	308,971
2004	Plan Amendment	811,969	12	94,492
2004	Assumption Change	2,214,726	12	257,738
2006	Plan Amendment	150,775	14	15,909
2007	Plan Amendment	1,668,995	15	168,959
2008	Plan Amendment	31,252	2	16,136
2008	Plan Amendment	31,620	1	31,620
2009	Experience Loss	6,156,807	2	3,178,908
2010	Experience Loss	3,338	3	1,186
2011	Experience Loss	3,255,602	4	895,294
2011	Assumption Change	811,416	4	223,140
2012	Experience Loss	5,588,288	5	1,268,216
2012	Assumption Change	6,924,987	5	1,571,569
2013	Experience Loss	3,970,849	6	774,378
2014	Plan Amendment	488,726	7	84,212
2015	Assumption Change	731,132	8	113,590
2016	Experience Loss	4,020,320	9	571,914
2017	Assumption Change	5,039,425	10	664,386
2018	Experience Loss	2,076,906	11	256,235
2018	Assumption Change	3,457,542	11	426,569
2019	Experience Loss	5,245,106	12	610,397
2020	Assumption Change	6,039,616	13	667,390
2020	Experience Loss	5,817,781	13	642,877
2021	Assumption Change	8,627,927	14	910,371
2022	Assumption Change	519,754	15	52,617
Total Charges		\$ 94,137,550		\$ 17,286,865

Amortization Credits as of 6/1/2022

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
2001	Assumption Change	\$ (371,918)	9	\$ (52,908)
2005	Plan Amendment	(2,672,610)	13	(295,329)
2008	Experience Gain	(127,688)	1	(127,688)
2009	Assumption Change	(1,527,759)	2	(788,819)
2009	Plan Amendment	(5,725,563)	2.08	(2,849,816)
2013	Plan Amendment	(5,457,666)	6	(1,064,331)
2014	Experience Gain	(3,147,592)	7	(542,356)
2015	Experience Gain	(3,195,231)	8	(496,417)
2017	Experience Gain	(4,576,851)	10	(603,401)
2019	Assumption Change	(730,884)	12	(85,056)
2021	Experience Gain	(6,935,639)	14	(731,810)
2022	Experience Gain	<u>(1,064,258)</u>	15	<u>(107,739)</u>
Total Credits		\$ (35,533,659)		\$ (7,745,670)
Net Charge/(Credit)		\$ 58,603,891		\$ 9,541,195

7.10. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Plan Year	Employer	Withdrawal	
Ending	Contributions	Liability	
May 31		Payments	Total
2023	\$ 13,024,500	\$ -	\$ 13,024,500
2024	13,024,500	-	13,024,500
2025	13,024,500	-	13,024,500
2026	13,024,500	-	13,024,500
2027	13,024,500	-	13,024,500
2028	13,024,500	-	13,024,500
2029	13,024,500	-	13,024,500
2030	13,024,500	-	13,024,500
2031	13,024,500	-	13,024,500
2032	\$ 13,024,500	\$ -	\$ 13,024,500

7.10. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Plan Year	Employer	Withdrawal	
Ending	Contributions	Liability	
May 31		Payments	Total
2023	\$ 13,024,500	\$ -	\$ 13,024,500
2024	13,024,500	-	13,024,500
2025	13,024,500	-	13,024,500
2026	13,024,500	-	13,024,500
2027	13,024,500	-	13,024,500
2028	13,024,500	-	13,024,500
2029	13,024,500	-	13,024,500
2030	13,024,500	-	13,024,500
2031	13,024,500	-	13,024,500
2032	\$ 13,024,500	\$ -	\$ 13,024,500

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, 2022

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-2021 generational mortality improvement.

Disability and Termination Rates	Disability		Termination			
			Completed Years of 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
		Early Retirement	Early Retirement
	<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:	\$452,000, annually increasing 2.0% 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	1.92%
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.

7.5. 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 Improvement Scale was updated from MP-2020 to MP-2021.
- The expense assumption changed from \$450,000 to \$452,000, increasing by 2.0% annually.

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

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

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			Completed Years of Employment			
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	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

		For those eligible for unreduced	For those not eligible for unreduced
Active	<u>Age</u>	<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	Under 30 years of Credited Service	Immediately upon eligibility for an	
Vested	30 or more years of Credited Service	unreduced benefit	
		Age 55, or immediately if older	
	950,000 total employment units		
ment:			

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.
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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.

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