

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ROOFERS LOCAL NO. 74/ NO. 203 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1962
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, ROOFERS LOCAL NO. 74/NO. 203 PENSION FUND 2800 CLINTON STREET WEST SENECA, NY 14224
2b	Employer Identification Number (EIN) 16-6062398
2c	Plan Sponsor's telephone number 716-828-0488
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.	04/07/2025	MICHAEL DOYLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/05/2025	PATRICK BYRNE
	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	5 862
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 393 6a(2) 357 6b 249 6c 142 6d 748 6e 85 6f 833 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 17

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

1B

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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. 74/ NO. 203 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, ROOFERS LOCAL NO. 74/NO. 203 PENSION FUND	D Employer Identification Number (EIN) 16-6062398

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

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 61289491
(2) Actuarial value of assets for funding standard account	1b(2) 61289491
c (1) Accrued liability for plan using immediate gain methods	1c(1) 72421953
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 72421953
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) 130432705
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1905194
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6098920
(3) Expected plan disbursements for the plan year	1d(3) 6098920

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	02/04/2025
Signature of actuary ADAM N. RUSSO	Date 23-08650
Type or print name of actuary USI CONSULTING GROUP	Most recent enrollment number 412-851-5273
Firm name 6 PPG PLACE, SUITE 200, PITTSBURGH, PA 15222	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	61289491
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	321	91969308
(2) For terminated vested participants	148	13479633
(3) For active participants:		
(a) Non-vested benefits		5000907
(b) Vested benefits		19982857
(c) Total active	393	24983764
(4) Total	862	130432705
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.99 %

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
01/01/2024	3419192				
			Totals ▶	3(b)	3419192
				3(c)	
				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	84.6 %
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, does line 1(c) reflect any benefit reductions for the first time (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	2.85 %								
b Rates specified in insurance or annuity contracts	<table border="1"> <tr> <th colspan="2">Pre-retirement</th> <th colspan="2">Post-retirement</th> </tr> <tr> <td>☐ Yes ☒ No ☐ N/A</td> <td></td> <td>☐ Yes ☒ No ☐ N/A</td> <td></td> </tr> </table>		Pre-retirement		Post-retirement		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
Pre-retirement		Post-retirement								
☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A								
c Mortality table code for valuation purposes:										
(1) Males.....	6c(1)	2								
(2) Females	6c(2)	2F								
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)	%								
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %								
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.6 %								
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)	299000								
(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

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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ 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	0

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

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	866348

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)	27179806	3487937
9c(2)		
9c(3)	36775647	4980746

d Interest as applicable on lines 9a, 9b, and 9c**9d** 630115**e** Total charges. Add lines 9a through 9d**9e** 9965146**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 14442560**g** Employer contributions. Total from column (b) of line 3**9g** 3419192**h** Amortization credits as of valuation date

	Outstanding balance	
9h	38380430	6061007

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1499389**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)	28226163	
9j(2)	57806745	
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 25422148**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 15457002**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 36775647**(3)** Total as of valuation date**9o(3)** 36775647**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan ROOFERS LOCAL NO. 74/ NO. 203 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, ROOFERS LOCAL NO. 74/NO. 203 PENSION FUND	D Employer Identification Number (EIN) 16-6062398

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

x

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

(b)

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

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

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

UBS FINANCIAL SERVICES, INC.

13-2638166

(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?
99 27	NONE	153196	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

LUKE BAECKER

16-0836163

(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?
30	EMPLOYEE	46341	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

USI CONSULTING GROUP

06-1053228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	37850	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)

EQUITY INVESTMENT CORPORATION

81-3721999

(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 51	NONE	31240	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARCARA LENDA EUSANIO & STACEY, CPAS

47-1793720

(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	NONE	29122	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGE ADVISORY SERVICES

74-2798841

(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 51	NONE	26088	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)

THOMAS WHITE INTERNATIONAL LTD.

36-3831152

(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 51	NONE	24327	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EDGE

91-0573307

(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 51	NONE	23887	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLEN CAPITAL MANAGEMENT

26-0319356

(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 51	NONE	21554	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)

CAPITAL RESEARCH AND MANAGEMENT CO

95-1411037

(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 51	NONE	16384	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LIPSITZ GREEN SCIME & CAMBRIA

16-0905097

(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	NONE	8101	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO ADVISORS, INC.

58-1707262

(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 51	NONE	6196	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 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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan ROOFERS LOCAL NO. 74/ NO. 203 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, ROOFERS LOCAL NO. 74/NO. 203 PENSION FUND	D Employer Identification Number (EIN) 16-6062398	

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	533659	549609
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	331636	364371
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	129912	125843
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1466306	1256655
(2) U.S. Government securities	1c(2)	7604747	9079506
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1749943	2009280
(B) All other	1c(3)(B)	3081890	2414601
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	30266	21746
(B) Common	1c(4)(B)	28365358	27023917
(5) Partnership/joint venture interests	1c(5)		2140818
(6) Real estate (other than employer real property)	1c(6)	8169322	6285499
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13367290	17296772
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	682551	2300400

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	519715	515906
f Total assets (add all amounts in lines 1a through 1e)	1f	66032595	71384923
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		5909
i Acquisition indebtedness	1i		
j Other liabilities	1j	4786672	5171282
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4786672	5177191
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	61245923	66207732

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)	3419192	
(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)		3419192
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5024	
(B) U.S. Government securities	2b(1)(B)	117154	
(C) Corporate debt instruments	2b(1)(C)	363036	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5381	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		490595
(2) Dividends: (A) Preferred stock	2b(2)(A)	1252	
(B) Common stock	2b(2)(B)	984751	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	96503	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1082506
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	22297317	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	22462379	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-165062
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-79526	
(B) Other	2b(5)(B)	3577487	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2900799
c Other income	2c		70077
d Total income. Add all income amounts in column (b) and enter total	2d		11296068

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5769839	
(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)		5769839
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	50555	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	5289	
(4) IQPA audit fees.....	2i(4)	29122	
(5) Investment advisory and investment management fees	2i(5)	302872	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	37850	
(8) Legal fees	2i(8)	8225	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	130507	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		564420
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6334259

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4961809
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: **ARCARA LENDA EUSANIO & STACEY CPAS**

(2) EIN: **47-1793720**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		4000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535376.

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan ROOFERS LOCAL NO. 74/ NO. 203 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, ROOFERS LOCAL NO. 74/NO. 203 PENSION FUND		D Employer Identification Number (EIN) 16-6062398
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) 2023 v. 230707		

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 **GROVE ROOFING SERVICES INC.**

b EIN **16-1592675**

c Dollar amount contributed by employer **600276**

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 **2026**

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 **JAMESON ROOFING CO., INC.**

b EIN **16-0495270**

c Dollar amount contributed by employer **459922**

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 **2026**

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 **WEAVER METAL & RFG. CO.**

b EIN **16-1343726**

c Dollar amount contributed by employer **437407**

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 **2026**

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 **TITAN ROOFING**

b EIN **04-2630303**

c Dollar amount contributed by employer **325409**

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 **2026**

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 **ELMER W. DAVIS**

b EIN **16-0403270**

c Dollar amount contributed by employer **306562**

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 **2026**

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 **PROGRESSIVE ROOFING INC.**

b EIN **16-1064150**

c Dollar amount contributed by employer **231812**

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 **2026**

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): _____

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 **NEW BRITAIN ROOFING CO**

b EIN **06-1344771**

c Dollar amount contributed by employer **212868**

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 **2026**

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 **WEATHERMASTER ROOFING CO.**

b EIN **16-1218937**

c Dollar amount contributed by employer **202426**

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 **2026**

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 **JOSEPH SANDERS & SONS**

b EIN **16-0622250**

c Dollar amount contributed by employer **201270**

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 **2026**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	0
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
--	--	--

Name of Plan	ROOFERS LOCAL NO. 74/ NO. 203 PENSION PLAN						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	16-6062398	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	14			17		
25 to 29	6			27		
30 to 34	6			41		
35 to 39	3			30		
40 to 44	3			19		
45 to 49	1			7		
50 to 54				7		
55 to 59	2			5		
60 to 64				1		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	1					
25 to 29	11			1		
30 to 34	20			3		
35 to 39	20			11		
40 to 44	7			8		
45 to 49	10			6		
50 to 54	1			8		
55 to 59	2			2		
60 to 64	2			2		
65 to 69						
70 & Up				1		

Name of Plan	ROOFERS LOCAL NO. 74/ NO. 203 PENSION PLAN						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	16-6062398	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	8					
40 to 44	12			2		
45 to 49	8			2		
50 to 54	6			2		
55 to 59	12			5		
60 to 64	3			1		
65 to 69	2					
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	1					
45 to 49	4					
50 to 54	9			2		
55 to 59	4			4		
60 to 64						
65 to 69						
70 & Up						

Name of Plan	ROOFERS LOCAL NO. 74/ NO. 203 PENSION PLAN						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	16-6062398	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64	1					
65 to 69						
70 & Up						

Roofers Local No. 74/No. 203 Pension Fund

Financial Statements

For the Years Ended June 30, 2024 and 2023

Roofers Local No. 74/No. 203 Pension Fund

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Independent Auditor's Report

To the Board of Trustees of
Roofers Local No. 74/No. 203 Pension Fund

Opinion

We have audited the accompanying financial statements of the Roofers Local No. 74/No. 203 Pension Fund (the "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 June 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Roofers Local No. 74/No. 203 Pension Fund's net assets available for benefits as of June 30, 2024 and 2023, and changes therein for the years then ended and its financial status as of June 30, 2023, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, which raise substantial doubt about the 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year, referred to as "supplemental information," 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 the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Arcara Lenda Eusario + Stacey, CPAs, P.C.

Williamsville, New York
February 5, 2025

Roofers Local No. 74/No. 203 Pension Fund

Statements of Net Assets Available for Benefits As of June 30, 2024 and 2023

	2024	2023
Assets		
Investments, at Fair Value	\$ 64,657,912	\$ 59,759,288
Receivables		
Employer Contributions	364,371	331,636
Accrued Interest and Dividends	105,423	79,186
Due from Broker	-	24,008
Due from Related Funds	47	84
	469,841	434,914
Cash, Non-Interest Bearing	549,609	533,659
Property and Equipment, Net	495,048	534,997
Prepaid Expenses	20,373	26,634
Total Assets	66,192,783	61,289,492
Liabilities		
Payables		
Due to Broker	-	19,261
Due to Related Funds	5,909	9,026
Total Liabilities	5,909	28,287
Net Assets Available for Benefits	\$ 66,186,874	\$ 61,261,205

Roofers Local No. 74/No. 203 Pension Fund

Statements of Changes in Net Assets Available for Benefits For the Years Ended June 30, 2024 and 2023

	2024	2023
Additions to Net Assets		
Investment Income		
Dividends	\$ 1,082,506	\$ 1,110,961
Interest	490,595	450,542
Net Appreciation in Fair Value of Investments	6,234,885	3,040,895
	7,807,986	4,602,398
Less Investment Expenses	(302,872)	(289,374)
	7,505,114	4,313,024
Employer Contributions	3,419,192	3,060,694
Rental Income	61,094	61,094
Other Income	8,983	10,001
Total Additions	10,994,383	7,444,813
Deductions from Net Assets		
Benefits Paid to Participants	5,769,839	6,365,192
Administrative Expense		
Compensation	34,976	31,357
Depreciation	42,469	25,868
Employee Benefits	15,579	16,954
Insurance	65,886	58,654
Meetings and Conferences	4,211	6,434
Miscellaneous	1,680	1,130
Office Supplies	7,940	10,844
Professional Services	81,986	106,342
Repairs and Maintenance	23,604	18,296
Taxes	13,449	13,052
Utilities	7,095	6,684
	298,875	295,615
Total Deductions	6,068,714	6,660,807
Increase in Net Assets	4,925,669	784,006
Net Assets Available for Benefits		
Beginning of Year	61,261,205	60,477,199
End of Year	\$ 66,186,874	\$ 61,261,205

Roofers Local No. 74/No. 203 Pension Fund

Statement of Accumulated Plan Benefits As of June 30, 2023

Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits	
Participants and Beneficiaries Currently Receiving Benefits	\$ 55,443,012
Other Vested Benefits	14,200,966
Total Vested Benefits	69,643,978
Non-Vested Benefits	2,777,975
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 72,421,953

Roofers Local No. 74/No. 203 Pension Fund

Statement of Changes in Accumulated Plan Benefits For the Year Ended June 30, 2023

Actuarial Present Value of Accumulated Plan Benefits as of July 1, 2022	\$ 72,473,713
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Actuarial Experience	1,632,774
Benefits Paid	(6,365,192)
Increase for Interest Due to Decrease in the Discount Period	4,680,658
Net Decrease	(51,760)
Actuarial Present Value of Accumulated Plan Benefits as of June 30, 2023	\$ 72,421,953

Roofers Local No. 74/No. 203 Pension Fund
Notes to Financial Statements
June 30, 2024 and 2023

Note 1 - Description of the Plan

The following brief description of the Roofers Local No. 74/No. 203 Pension Fund (the “Plan” or “Pension Plan”) is provided for general information purposes only. Participants should refer to the Plan of Benefits for more complete information.

General

The Plan is a defined benefit multiemployer pension plan which covers all eligible members of the Roofers Local No. 74 (Buffalo) and Local No. 203 (Binghamton). The Plan, which was established June 1, 1976, is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan is administered by a Joint Board of Trustees, consisting of members appointed by both the employer association and Roofers Local No. 74 and Local No. 203 (hereafter collectively referred to as the “Union”). The Plan’s investments are overseen by an investment advisor who determines the appropriateness of the Plan’s investments offerings, monitors investment performance, and reports to the Plan’s Joint Board of Trustees who has overall responsibility of the Plan’s investments.

Participation

A member becomes a participant of the Plan on the first day of the Plan year in which they have completed at least five hundred hours of service.

Pension Credit

Credited service is the sum of a participant’s past service, new past service, and future service. Past pension service is granted for full years of employment, including subsequent periods of lay-off and authorized leaves of absence, worked prior to June 1, 1962. New past service is granted for full years of service worked from June 1, 1962, and prior to June 1, 1976. Future pension service is measured from the date past service and new past service stops accumulating.

Credited service is earned for a minimum of seven hundred and fifty hours worked in a year up to a maximum of 2,300 hours.

Vesting

One year of vesting service is earned for each calendar year in which a participant completes five hundred or more hours of service with a contributing employer.

Break in Service

A break in service occurs when a participant works less than five hundred hours of service in a Plan year. If a break in service is incurred, the participant will cease to be a participant in the Plan, and if the participant is not vested, he or she will lose the years of vesting and credited service completed before such break in service. However, lost vesting and credited service will be reinstated if the participant is re-employed, completes an additional year of vesting service, and has less than five one-year breaks in service or more than five one-year breaks in service, but the number of years vesting service completed before the breaks in service is greater than the number of such breaks in service.

Funding Policy

Contributions to the Plan are provided primarily by employers’ signatory to the collective bargaining agreement in the regions of the participating locals. Contributions are based on hours worked by covered participants at varying rates as defined in each local’s collective bargaining agreement.

Note 1 (Continued)

Contributions which apply to the current year that are received in the following year are reported as contributions receivable.

The “Minimum Funding Standards” requirements of ERISA have been met by the Plan. As of June 30, 2023, there was a credit (favorable) balance in the “Funding Standard Account” under ERISA of \$14,442,560. This represented an increase of \$953,935 in the credit balance from the prior valuation (July 1, 2022).

Normal Retirement Benefit

Under the Plan, a participant may retire with a regular pension benefit at age 65, or if later, the fifth anniversary of commencement of participation in the Plan. The normal monthly pension benefit amount is equal to the sum of credited service earned for each year at the benefit levels in effect for such year.

Participants should refer to the Plan of Benefits for schedules describing benefit levels in effect for his or her Local for each year of past service, new past service, and future service.

Early Retirement Benefit

The Plan provides for an early retirement benefit equal to the normal retirement benefit upon reaching age and service requirements noted in the Plan of Benefits. However, if the participant meets the age and service requirements after his or her termination of employment, the retirement benefit will be actuarially reduced by one-half of one percent (0.5%) for every month by which the commencement date precedes the normal retirement date. In addition, the Plan provides for an early retirement benefit under normal provisions provided they have reached age 50 and the sum of their age and years of continuous service is equal to 80 or more. Continuous service is defined as each year of service in which there is no break in service.

Disability Benefit

A participant is eligible for a disability retirement benefit provided he or she has been determined to be totally and permanently disabled, has not reached normal retirement age, and has completed at least five years of continuous service. Such benefit is equal to the greater of \$60 per month or the total accrued benefit as of the participant’s disability retirement date.

Death Benefit

Pre-Retirement

If a participant is vested and dies prior to receiving a normal or early pension, the surviving spouse will be eligible for an immediate monthly pension benefit equal to 50% of the amount that the pensioner would have received at normal retirement provided the participant and beneficiary have been married for at least one year at the time of the participant’s death.

Post Retirement

Unless elected otherwise, the surviving spouse of a retired participant will be eligible for a monthly pension benefit equal to 50% (100% if retired prior to June 1, 2010) of the pensioner’s monthly benefit prior to death, provided the participant and beneficiary have been married for at least one year at the time of the participant’s retirement. Participants may also elect to receive a reduced monthly pension amount where the surviving spouse would receive 100% of the pensioner’s monthly benefit being received prior to death.

Note 2 - Summary of Significant 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 accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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 measurement.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis and dividends are recorded on an ex-dividend date. Net appreciation (depreciation) includes the gains and losses on investments bought and sold as well as held during the year.

Employer Contributions Receivable

Employer contributions receivable on June 30, are accrued based primarily on an analysis of subsequent employer reports and remittances.

Property and Equipment

Property and equipment are stated at cost. The Plan's policy is to capitalize assets with a purchase price of \$1,000 or more with an estimated useful life of three or more years. Depreciation is provided on the straight-line method over the estimated useful lives of the assets, which generally range from three to seven years for office furniture and equipment and from fifteen to thirty-nine years for buildings and improvements.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through February 5, 2025, the date these financial statements were available to be issued, for potential recognition or disclosure in the financial statements.

Note 3 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits under the Plan are based on provisions as described in Note 1. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the date which the benefit information is presented (the valuation date).

Note 3 (Continued)

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount which 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 death, disability, withdrawal, or retirements) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of July 1, 2023 are as follows:

Actuarial Assumptions

Mortality Rates																													
Valuation Results	1983 Group Annuity Mortality Table for Males																												
Disabled Participants	1983 Group Annuity Mortality Table for Males																												
RPA 94 Current Liability	Pre-Retirement - IRS 2023 Static Mortality Table Post-Retirement - IRS 2023 Static Mortality Table																												
Termination	Sarason's T-3 rates of turnover																												
Disability	Actuarial Study No. 75 of the office of the actuary of the Social Security Administration for Males																												
Retirement	<table> <tr> <th>Age</th><th>Retirement Rate</th></tr> <tr><td>50</td><td>10%</td></tr> <tr><td>51</td><td>5%</td></tr> <tr><td>52</td><td>25%</td></tr> <tr><td>53</td><td>20%</td></tr> <tr><td>54</td><td>10%</td></tr> <tr><td>55</td><td>15%</td></tr> <tr><td>56</td><td>5%</td></tr> <tr><td>57</td><td>25%</td></tr> <tr><td>58</td><td>10%</td></tr> <tr><td>59</td><td>2%</td></tr> <tr><td>60</td><td>45%</td></tr> <tr><td>61 - 64</td><td>95%</td></tr> <tr><td>65</td><td>100%</td></tr> </table>	Age	Retirement Rate	50	10%	51	5%	52	25%	53	20%	54	10%	55	15%	56	5%	57	25%	58	10%	59	2%	60	45%	61 - 64	95%	65	100%
Age	Retirement Rate																												
50	10%																												
51	5%																												
52	25%																												
53	20%																												
54	10%																												
55	15%																												
56	5%																												
57	25%																												
58	10%																												
59	2%																												
60	45%																												
61 - 64	95%																												
65	100%																												
Future Benefit Accruals	Hours worked in prior year are assumed for all future years																												
Percent Married and Age of Spouse	70% of participants are assumed to be married and husbands are assumed to be three years older than wives																												
Interest	6.75% per year, net of investment expenses (2.85% for RPA '94 Current Liability; 2.27% for the July 1, 2022 valuation)																												
Administrative Expenses	\$299,000 as determined by prior year's actual expenses (\$232,000 for the July 1, 2022 valuation)																												
Asset Valuation Method	Market Value																												

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2023. Had the valuations been performed as of June 30, there would not be material differences.

Note 3 (Continued)

Actuarial Valuation

The actuarial present value of accumulated plan benefits as of June 30, 2023, is reported in the statement of accumulated plan benefits and the changes therein since the previous valuation (July 1, 2022) are reported in the statement of changes in accumulated plan benefits. As disclosed in the statement of changes in accumulated plan benefits, the actuarial present value of accumulated plan benefits decreased by \$51,760 in Plan year ended June 30, 2023.

The actuarial cost method used in establishing the normal cost and actuarial accrued liability for participants is known as the “Entry Age Normal Actuarial Cost Method.” The actuarial study showed that at July 1, 2023, the actuarial accrued liability exceeded the actuarial value of Plan assets by \$11,132,462. This represented a decrease in the unfunded accrued liability of \$622,215 since the previous valuation as of July 1, 2022. The study also disclosed that the Plan’s funded percentage, which is the ratio of the current market value of the Plan’s net assets to the present value of benefits earned as of the valuation date and is calculated in accordance with IRC Section 432(e)(9), was 85% compared to 84% as of the prior valuation.

The Plan has unfunded vested benefits as of June 30, 2023, of \$8,382,773. As a result, any employer withdrawing from the Plan during Plan year ended May 31, 2024, will incur withdrawal liability.

Funded Status

As required by the Pension Protection Act of 2006, the Plan’s actuary completed the actuarial certification under Internal Revenue Code Section 432(b)(3) as of July 1, 2023, and determined that the Plan had a projected funded percentage of 83.72% and is in neither critical nor endangered status (Green Zone).

In September 2024, the Plan’s actuary certified that the Plan has a projected funded percentage of 92.1% as of July 1, 2024, and again is in neither critical nor endangered status.

Note 4 - Plan Termination

It is the present intention of the Trustees to continue the Plan indefinitely. The Trustees have the right to terminate the Plan by written notice to the employer and Administrator when there is no longer in force and effect a collective bargaining agreement requiring contributions to the Plan. Upon any full or partial termination, all amounts credited to the affected participants shall be and remain 100% vested as provided and shall not thereafter be subject to forfeiture and all unallocated amounts shall be allocated to the accounts of all participants in accordance with the provisions of the Plan.

In the event of the termination of this Trust, the net assets of the Plan shall be allocated as prescribed by ERISA and in accordance with the Plan documents. Under no circumstances shall any portion of the corpus or income of the Plan, directly or indirectly, revert or accrue to the benefit of the employer or any contributing employer or the Union.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“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. Only those benefits which are non-forfeitable prior to termination of the Plan are guaranteed.

Benefits or benefit improvements in effect less than 60 months prior to termination are not guaranteed. As a rule, for each year of credited service under the Plan, the maximum guarantee of monthly benefits is limited to 100% of the first \$11 of the employee’s accrual rate, plus 75% of the next \$33 for each year of credited service or a maximum of \$35.75 per year of credited service.

Note 5 - Fair Value Measurement

ASC 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy under ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.

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; and
- 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 valuation methodology are unobservable and significant to the fair value measurement.

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

The 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 June 30, 2024 and 2023:

Cash, Interest Bearing: Valued at cost, which approximates fair value.

United States Government and Agency Obligations, State and Municipal Obligations: Valued using pricing models maximizing the use of observable market inputs for similar securities.

Corporate Bonds and Notes: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issues 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.

Mutual Funds: The Plan may invest in both closed-end mutual funds and open-end mutual funds. Closed-end mutual funds are valued at the closing price reported on the active market on which the individual securities are traded. Open-end mutual funds are registered with the Securities and Exchange Commission and 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.

Preferred Securities: Preferred securities consist of callable and mandatory redeemable securities that are valued at the closing price reported on the active market on which the securities are traded.

Corporate Stock: Valued at the closing price reported on the active market on which the securities are traded.

Note 5 (Continued)

Other Investments: The Fund's other investments consist of a real estate income trust, a business development company, a private equity strategies fund, and a private equity limited liability company, all of which are valued at the NAV of interests held. NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by each investee less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The underlying assets of such investments are valued at quoted market value when available. When market quotations are not readily available, investment assets are valued at fair value as determined by acceptable alternative procedures established by the managers of each investment.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024:

Investments at Fair Value	Level 1	Level 2	Level 3	Total
<u>Investments within the Fair Value Hierarchy</u>				
Cash, Interest Bearing	\$ 1,001,584	\$ -	\$ -	\$ 1,001,584
United States Government & Agency Obligations	-	9,079,506	-	9,079,506
State and Municipal Obligations	-	166,593	-	166,593
Corporate Bonds and Notes	-	4,423,881	-	4,423,881
Mutual Funds	17,296,772	-	-	17,296,772
Preferred Securities	21,746	-	-	21,746
Corporate Stock	27,023,917	-	-	27,023,917
Total Investments within the Fair Value Hierarchy	\$ 45,344,019	\$ 13,669,980	\$ -	\$ 59,013,999
<u>Investments Measured at NAV</u>				
Blackstone Real Estate Income Trust				2,568,218
Apollo Debt Solutions Business Development Co.				1,033,185
Blackstone Private Equity Strategies Fund				1,014,428
KKR Private Equity Conglomerate LLC				1,028,082
Total Investments Measured at NAV				5,643,913
Total Investments at Fair Value				\$ 64,657,912

Note 5 (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets fair values as of June 30, 2023:

Investments at Fair Value	Level 1	Level 2	Level 3	Total
<u>Investments within the Fair Value Hierarchy</u>				
Cash, Interest Bearing	\$ 1,327,342	\$ -	\$ -	\$ 1,327,342
United States Government & Agency Obligations	-	7,604,747	-	7,604,747
State and Municipal Obligations	-	196,719	-	196,719
Corporate Bonds and Notes	-	4,831,833	-	4,831,833
Mutual Funds	13,367,290	-	-	13,367,290
Preferred Securities	30,266	-	-	30,266
Corporate Stock	28,365,358	-	-	28,365,358
Total Investments within the Fair Value Hierarchy	\$ 43,090,256	\$ 12,633,299	\$ -	\$ 55,723,555
<u>Investments Measured at NAV</u>				
Blackstone Real Estate Income Trust				4,035,733
Total Investments at Fair Value				\$ 59,759,288

Investments at Net Asset Value

The following table summarizes investments measured at fair value based on net asset value per share as of June 30, 2024 and 2023, respectively.

	Fair Value 2024	Fair Value 2023	Redemption Frequency	Redemption Notice Period	Remaining Commitment	
					2024	2023
Blackstone Real Estate Income Trust	\$ 2,568,218	\$ 4,035,733	Monthly	Monthly	\$ -	\$ -
Apollo Debt Solutions Business Dev. Co.	\$ 1,033,185	\$ -	Quarterly	20 Days	\$ -	\$ -
Blackstone Private Equity Strategies	\$ 1,014,428	\$ -	Quarterly	20 Days	\$ -	\$ -
KKR Private Equity Conglomerate LLC	\$ 1,028,082	\$ -	Quarterly	5 th day of second month of quarter	\$ -	\$ -

Blackstone Real Estate Income Trust ("BREIT") is a non-traded real estate investment trust that seeks to invest in stabilized commercial real estate properties diversified by sector with a focus on providing current income. BREIT's investment guidelines are to maintain at least 80% of holdings in real estate investments and up to 20% in real estate debt investments, cash, and/or cash equivalents. BREIT invests primarily in stabilized, income-generating U.S. commercial real estate across key property types including multifamily, industrial, hotel, retail, and office.

The NAV of each class of shares in BREIT is calculated monthly based on the net asset values of investments including real estate related securities, plus other assets including cash on hand, less any liabilities. The estimated values of properties are updated monthly based upon the most recent third-party appraisals, current market data, and other relevant information. Appraisals of properties are conducted on a rolling basis and each property is appraised at least once a year. An outside valuation firm serves as the independent valuation advisor to review annual third-party appraisals of property, and to confirm the reasonableness of monthly net asset value calculations. Valuations and appraisals of properties and real estate-related securities are estimates of fair value and may not necessarily correspond to realizable value. BREIT is audited on an annual basis by an independent public accounting firm.

Note 5 (Continued)

Apollo Debt Solutions Business Development Company ("BDC") is a non-exchange traded business development company that provides access to exclusive investments targeted by the largest institutions to individual investors. The BDC invests primarily in private loans and securities, mainly to large cap, private U.S. companies, and to a lesser extent, middle market U.S. and international companies targeting 80% in private credit investments. Apollo BDC's investment objectives are to generate current income, and to a lesser extent, long-term capital appreciation. Apollo BDC's investment strategy to meet these objectives includes investing primarily in certain directly originated assets, including debt securities, made to, or issued by large private U.S. borrowers generally defined as companies with more than \$75 million in EBITDA.

The NAV of each class of shares in BDC is calculated monthly based on the net asset values of investments including debt securities, plus other assets including cash on hand, less any liabilities. BDC is audited on an annual basis by an independent public accounting firm.

Blackstone Private Equity Strategies Fund ("BXPE") is a private partnership focused on privately negotiated, equity-oriented investments diversified across geographies and sectors. BXPE was formed on April 5, 2022, and on January 2, 2024, held its first closing and sold unregistered units of the Fund. The investment objectives of BXPE are to deliver medium-to-the-long-term capital appreciation and, to a lesser extent, generate modest current income. BXPE investment strategy to meet the objectives includes investing primarily in privately negotiated, equity-oriented investments ("Private Equity Investments"), leveraging the talent and investment capabilities of Blackstone's PE Platform to create an attractive portfolio of alternative investments diversified across geographies. BXPE generally seeks to invest at least 80% of its NAV in Private Equity Investments and up to 20% of its NAV in Debt and Other Securities.

The NAV of BXPE is based on the month-end values of investments (including debt and other securities) and other assets, less any liabilities and the deduction of expenses attributable to certain Classes, such as applicable servicing fees. BXPE is audited on an annual basis by an independent public accounting firm.

KKR Private Equity Conglomerate LLC ("K-PEC") is a non-traded U.S. Operating Company. K-PEC is a holding company that primarily seeks to acquire, own and control portfolio companies with the objective of generating attractive risk-adjusted returns and achieving medium-to-long-term capital appreciation through joint ventures. The Company expects that its portfolio companies will operate principally in the following business lines: Business & Financial Services; Consumer & Retail; Healthcare; Impact; Industrials; and Technology, Media & Telecommunications. The Company commenced principal operations on August 1, 2023. K-PEC generally seeks to invest at least 80% of its NAV in portfolio companies, generally through Joint Ventures. The remaining investments, up to 20% of NAV, will include cash, US Treasuries, Muni and Government back securities, and other investments to provide income.

The NAV of K-PEC is determined monthly by dividing the total assets of the Company (the value of portfolio company holdings, plus cash or other assets, including interest and distributions accrued but not yet received) attributable to such class less the value of any liabilities (including accrued expenses or distributions) of such class, by the total number of Shares outstanding of such class. K-PEC is audited on an annual basis by an independent public accounting firm.

Note 6 - Property and Equipment

Property and equipment at June 30, 2024 and 2023 is summarized as follows:

	2024	2023
Buildings and Improvements	\$ 833,741	\$ 832,553
Land	16,338	16,338
Office Furniture and Equipment	34,208	32,877
	884,287	881,768
Less Accumulated Depreciation	(389,239)	(346,771)
Property and Equipment, Net	\$ 495,048	\$ 534,997

Depreciation charged to operations amounted to \$42,469 and \$25,868 for the years ended June 30, 2024 and 2023, respectively.

Note 7 - Risks, Uncertainties, and Concentrations

Risks and Uncertainties

The Plan invests in various investment securities, which 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 amounts reported in the statements of net assets available for benefit.

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.

Concentration

The Plan's cash deposits are with high quality financial institutions and are more than the federally insured limit.

Note 8 - Transactions with Parties-in-Interest and Related Parties

Parties-in-Interest

UBS Financial Services, Inc. ("UBS") provides investment advisory and custodial services to the Plan. At June 30, 2024 and 2023, the Plan held \$1,001,584 and \$1,327,342, respectively, in a UBS Bank USA Deposit Account, which represents 1.55% and 2.22% of the Plan's total investments, respectively. Fees paid to UBS totaled \$302,872 and \$289,374 in years ended June 30, 2024 and 2023, respectively.

Related Party Transactions

Employees of the Roofers Local No. 74/No. 203 Welfare Fund (the "Welfare Fund") perform administrative and clerical functions for Pension Plan, the Roofers J.A.T.C. of WNY Local No. 74 Fund (the "Training Fund") and Roofers Local No. 74/No. 203 Annuity Plan ("Annuity Plan"). Shared expenses consist of compensation, payroll taxes, and benefits paid to shared employees, as well as occupancy costs of the building occupied by the related funds. Certain allocable expenses are paid by the Welfare Fund, while other allocable expenses are paid by the Pension Fund. Shared expenses are allocated amongst the funds based on management estimates and amounted to \$287,402 and \$274,092 for years ended June 30, 2024 and 2023, respectively. Total expenses allocated to the Pension Fund for years ended June 30, 2024 and 2023 amounted to \$58,402 and \$55,927, respectively.

Note 8 (Continued)

The Pension Fund owns the building located at 2800 Clinton Street, West Seneca, New York 14224 which includes a training center utilized by the Training Fund, office space utilized by Roofers Local 74 Union (the “Union”), and office space shared with the Welfare Fund, Annuity Plan, and the Training Fund. The Training Fund has a lease agreement with the Pension Fund through September 30, 2024, requiring monthly payments of \$2,133 related to use of the training facility. Minimum future lease payments are \$6,400 for the year ended June 30, 2025. Subsequent to the year ended June 30, 2024, the Training Fund signed a new lease agreement with the Pension Fund related to use of the training facility from October 1, 2024 through September 30, 2029, requiring monthly lease payments of \$2,400. Additionally, the Training Fund pays a monthly payment of \$247 for use of office space, this agreement is on a year-to-year basis. Rent received from the Training Fund totaled \$28,570 for each of the years ended June 30, 2024 and 2023. The lease agreement with the Union is for one year, commencing each July 1, and ending the following June 30, and automatically renews unless written notice is provided at least 60 days before the end of the term. The lease requires monthly rental payments of \$583.50. Rent received from the Union totaled \$7,002 for each of the years ended June 30, 2024 and 2023.

The Pension Fund occupies common office space with the Welfare Fund and Annuity Fund. The Pension Fund charges a rate per square foot of the office space utilized based on an independent appraisal from April 2021, and the allocation of shared expense among the funds is based on management’s estimates. In addition, the Welfare Fund utilizes additional office space and rent for such space is charged by the Pension Fund at the same rate per square foot as the shared office space. An appraisal was done in April 2024 for the shared space as noted above, however the changes in monthly rent charges did not go into effect until July 1, 2024.

The unpaid balances of allocated costs at June 30, 2024 and 2023, are reported in the statements of net assets available for benefits and summarized as follows:

	2024	2023
Due from Related Funds		
Roofers Local No. 74/No. 203 Annuity Plan	\$ 2	\$ 6
Roofers J.A.T.C. of WNY Local No. 74 Fund	45	78
Total Due from Related Funds	\$ 47	\$ 84
Due to Related Funds		
Roofers Local No. 74/No. 203 Welfare Fund	\$ 5,909	\$ 9,026

Note 9 - Retirement Benefits

Employees of the Welfare Fund perform services for the Annuity Plan and the Pension Plan. Such employees are participants in the Pension Plan, and the retirement expense for such employees is shared by these related entities. Total amounts contributed to the Pension Plan on behalf of the applicable employees amounted to \$42,151 and \$40,009 in years ended June 30, 2024 and 2023, respectively. The Pension Plan’s allocated portion of such expense for the years ended June 30, 2024 and 2023 amounted to \$8,056 and \$7,524, respectively.

Note 10 - Tax Status

On July 24, 2015, the Plan received a favorable determination letter from the Internal Revenue Service (“IRS”) indicating that it continues to qualify under Section 401(a) of the Internal Revenue Code (“IRC”). The Trustees believe that the Plan, including amendments after the IRS determination, is currently designed, and operated in compliance with the requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

Note 10 (Continued)

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 if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. Plan management believes that the Plan is no longer subject to income tax examination for the years prior to June 30, 2021.

Note 11 - Reconciliation with Form 5500

The accompanying financial statements, which are prepared in accordance with generally accepted accounting principles, calculate realized gains and losses on sales of securities and unrealized gains and losses (change in market value on securities held at year end) using historical cost. However, Form 5500, Annual Return/Report of Employee Benefit Plan, requires the calculation of such gains and losses to be measured on the basis of revalued cost on Schedule H. Revalued cost is calculated based on the market value of a security on the first day of the fiscal year plus the cost of any current year purchases, less the beginning market value of any current year sales. In total, however, the financial statement calculation of gains and losses and the calculation for Form 5500 are the same.

Form 5500 requires that any Plan investment that is not a direct filing entity with the Department of Labor be disaggregated on the Plan's Form 5500. The Plan's investments in Apollo Debt Solutions Business Development Company, Blackstone Private Equity Strategies Fund, Blackstone Real Estate Income Trust, and KKR Private Equity Conglomerate LLC have been disaggregated for reporting purposes on the Plan's Form 5500. Form 5500 also requires that buildings and other property used in the operation of the Plan be reported at current value, whereas the financial statements report buildings and property at historical cost. Depreciation expense on buildings and improvements recorded in the financial statements but excluded on Form 5500 amounted to \$23,332 for the year ended June 30, 2024.

In the statements of changes in net assets available for benefits, investment fees are offset against investment income. On Form 5500 Schedule H, such fees are included as administrative expenses.

A reconciliation of amounts reported in the financial statements and amounts reported in Schedule H of Form 5500 for the year ended June 30, 2024, is as follows:

	Per Financial Statements	Per Form 5500	Difference
Investments, at Fair Value	\$ 64,657,912	\$ 69,829,194	\$ (5,171,282)
Receivables	469,841	490,214	(20,373)
Cash, Non-Interest Bearing	549,609	549,609	-
Property and Equipment, Net	495,048	515,906	(20,858)
Prepaid Expenses	20,373	-	20,373
Total Assets	66,192,783	71,384,923	(5,192,140)
Total Liabilities	5,909	5,177,191	(5,171,282)
Net Assets Available for Benefits	\$ 66,186,874	\$ 66,207,732	\$ (20,858)

Note 11 (Continued)

	Per Financial Statements	Per Form 5500	Difference
Additions to Net Assets			
Investment Income			
Dividends	\$ 1,082,506	\$ 1,082,506	\$ -
Interest	490,595	490,595	-
Realized Gain (Loss) on Investments	1,476,462	(165,062)	1,641,524
Unrealized Gain (Loss) on Investments	4,758,423	3,497,961	1,260,462
Net Investment Gain (Loss) from Mutual Funds	-	2,900,799	(2,900,799)
	7,807,986	7,806,799	1,187
Less Investment Expense	(302,872)	-	(302,872)
	7,505,114	7,806,799	(301,685)
Employer Contributions	3,419,192	3,419,192	-
Other Income	70,077	70,077	-
Total Additions	10,994,383	11,296,068	(301,685)
Deductions from Net Assets			
Benefits Paid to Participants	5,769,839	5,769,839	-
Administrative Expense	298,875	564,420	(265,545)
Total Deductions	6,068,714	6,334,259	(265,545)
Increase in Net Assets	4,925,669	4,961,809	(36,140)
Net Assets Available for Benefits			
Beginning of Year	61,261,205	61,245,923	15,282
End of Year	\$ 66,186,874	\$ 66,207,732	\$ (20,858)

A summary of buildings and improvements utilized in the operation of the Pension Plan for the year ended June 30, 2024, is as follows:

Buildings and Improvements	
Cost	\$ 833,741
Less Accumulated Depreciation	(369,811)
Net Book Value of Buildings and Improvements per Financial Statements	463,930
Less: Net Book Value of Exterior Digital Sign	(24,788)
Net Book Value of Building and Improvements per Financial Statements	439,142
Appraised Value, Per Form 5500	460,000
Excess Depreciation of Building and Improvements, Per Form 5500	\$ (20,858)

Roofers Local No. 74/No. 203 Pension Fund

Supplemental Information

For the Year Ended June 30, 2024

Roofers Local No. 74/No. 203 Pension Fund

EIN: 16-6062398 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	Investments, at Fair Value			
	Cash, Interest Bearing			
*	UBS BANK USA DEP ACCT	1,001,584 Units	\$ 1,001,584	\$ 1,001,584
	Total Cash, Interest Bearing		1,001,584	1,001,584
	United States Government and Agency Obligations			
	FEDERAL HOME LOAN MORTGAGE CORP.			
	PL SD8196	\$ 55,000 3.500% Due 02/01/2052	44,178	37,954
	PL SD8195	155,000 3.000% Due 02/01/2052	123,504	110,163
	PL SD8207	195,000 3.500% Due 04/01/2052	167,903	149,072
	PL SD8217	95,000 4.000% Due 04/01/2052	79,162	71,491
	PL SD8214	250,000 3.500% Due 05/01/2052	215,250	195,089
	PL RA7484	50,000 4.000% Due 06/01/2052	41,483	40,934
	PL SD8222	200,000 4.000% Due 06/01/2052	176,106	161,628
	PL SD1531	65,000 5.000% Due 07/01/2052	56,407	54,303
	PL SD3977	140,000 5.000% Due 04/01/2053	132,795	131,442
	PL SD8342	15,000 5.500% Due 07/01/2053	13,825	13,765
	PL SD4997	125,000 5.000% Due 10/01/2053	119,029	118,261
	PL SD8394	35,000 5.000% Due 01/01/2054	33,554	33,124
	PL SD8395	50,000 5.500% Due 01/01/2054	48,008	48,036
	FEDERAL NATIONAL MORTGAGE ASSOC.			
	PL 256851	454,120 7.000% Due 08/01/2037	1,771	1,778
	PL AS5272	175,000 3.500% Due 06/01/2045	36,043	31,588
	PL AS6527	245,000 4.000% Due 01/01/2046	32,851	28,823
	PL MA2864	140,000 3.500% Due 01/01/2047	25,858	22,959
	PL BH5752	290,000 3.500% Due 11/01/2047	56,250	50,233
	PL MA4281	280,000 2.000% Due 03/01/2051	214,039	168,140
	PL MA4305	110,000 2.000% Due 04/01/2051	86,266	67,951
	PL MA4399	270,000 2.500% Due 08/01/2051	217,937	172,717
	PL SD8161	245,000 2.500% Due 08/01/2051	199,075	158,036
	PL MA4413	380,000 2.000% Due 09/01/2051	322,854	251,069
	PL MA4437	150,000 2.000% Due 10/01/2051	128,925	100,248
	PL MA4511	65,000 2.000% Due 01/01/2052	44,758	44,542
	PL MA4514	145,000 3.500% Due 01/01/2052	106,839	95,141
	PL MA4579	290,000 3.000% Due 04/01/2052	246,581	216,172
	PL MA4580	130,000 3.500% Due 04/01/2052	110,901	97,982
	PL MA4578	25,000 2.500% Due 04/01/2052	18,262	18,181
	PL MA4600	280,000 3.500% Due 05/01/2052	233,252	217,400
	PL MA4644	235,000 4.000% Due 05/01/2052	198,791	184,831
	PL SD8215	135,000 4.000% Due 05/01/2052	117,682	107,767
	PL MA4684	130,000 4.500% Due 06/01/2052	113,737	105,780
	PL MA4737	45,000 5.000% Due 08/01/2052	38,770	37,377
	PL MA4701	65,000 4.500% Due 08/01/2052	54,163	54,214
	PL SD8245	135,000 4.500% Due 09/01/2052	121,560	114,561
	PL SD8246	80,000 5.000% Due 09/01/2052	69,457	68,065
	PL CB4794	135,000 4.500% Due 10/01/2052	121,325	115,755
	PL FS3191	35,000 5.500% Due 10/01/2052	29,872	29,516
	PL CB4842	105,000 5.500% Due 10/01/2052	88,740	90,260
	PL SD8256	15,000 4.000% Due 10/01/2052	12,280	12,562
	PL MA4785	90,000 5.000% Due 10/01/2052	77,666	75,965
	PL SD2184	30,000 6.000% Due 01/01/2053	25,970	26,880
	PL CB5525	25,000 6.000% Due 01/01/2053	22,327	22,416
	PL CB5534	15,000 4.500% Due 01/01/2053	13,398	13,320

*Party-In-Interest

(Continued)

Roofers Local No. 74/No. 203 Pension Fund

EIN: 16-6062398 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Investments, at Fair Value	Face Value/ No. of Shares		
	United States Government and Agency Obligations (Continued)			
	PL CB5897	\$ 105,000 5.000% Due 03/01/2053	\$ 97,677	\$ 96,374
	PL RA8880	65,000 5.500% Due 04/01/2053	59,683	58,525
	PL MA5040	15,000 6.000% Due 06/01/2053	13,313	13,286
	PL CB6755	68,000 6.000% Due 07/01/2053	65,315	65,246
	PL CB6755	65,000 5.000% Due 08/01/2053	61,336	60,426
	PL MA5139	40,000 6.000% Due 09/01/2053	36,931	37,303
	PL CB7106	40,000 5.500% Due 09/01/2053	37,105	38,323
	PL MA5166	100,000 6.000% Due 10/01/2053	92,247	93,201
	PL MA5189	150,000 5.000% Due 11/01/2053	143,952	140,850
	PL MA5245	105,000 5.000% Due 01/01/2054	99,589	98,670
	U S TREASURY NOTE	168,000 4.625% Due 09/15/2026	166,735	167,803
	U S TREASURY NOTE	383,000 4.625% Due 11/15/2026	385,126	382,866
	U S TREASURY NOTE	284,000 4.125% Due 02/15/2027	280,917	280,782
	U S TREASURY NOTE	376,000 4.500% Due 04/15/2027	374,180	375,500
	U S TREASURY NOTE	165,000 4.500% Due 05/15/2027	164,859	164,807
	U S TREASURY NOTE	181,000 4.375% Due 11/30/2028	184,472	181,063
	U S TREASURY NOTE	754,000 4.000% Due 01/31/2029	744,702	742,841
	U S TREASURY NOTE	265,000 3.750% Due 05/31/2030	257,438	256,865
	U S TREASURY NOTE	214,000 3.875% Due 08/15/2033	200,092	206,300
	U S TREASURY NOTE	376,000 4.000% Due 02/15/2034	368,049	365,776
	U S TREASURY NOTE	473,000 1.125% Due 05/15/2040	443,068	292,427
	U S TREASURY NOTE	890,000 1.250% Due 05/15/2050	688,128	444,376
	U S TREASURY NOTE	855,000 2.250% Due 02/15/2052	641,254	548,405
	Total United States Government and Agency Obligations		10,045,572	9,079,506
	State and Municipal Obligations			
	SALES TAX SECURITIZATION	25,000 2.325% Due 01/01/2025	25,000	24,622
	GOLDEN ST TOB SECURITIZA	100,000 2.158% Due 06/01/2026	100,000	94,003
	COLORADO HEALTH FACS AUT	60,000 3.796% Due 11/01/2044	62,208	47,968
	Total State and Municipal Obligations		187,208	166,593
	Corporate Bonds and Notes			
	BANK OF NOVA SCOTIA B/E	67,000 4.500% Due 12/16/2025	65,342	65,929
	BOEING CO NTS B/E	70,000 2.196% Due 02/04/2026	70,315	65,794
	CPTL ONE FINL CORP NTS	79,000 2.636% Due 03/03/2026	73,622	77,305
	T-MOBILE INC NTS B/E	48,000 2.625% Due 04/15/2026	49,200	45,658
	DELL INTL L L C & EMC	65,000 4.900% Due 10/01/2026	75,066	64,375
	PNC FINL SVCS GROUP INC	62,000 4.758% Due 01/26/2027	62,000	61,241
	CITIGROUP INC NTS B/E	133,000 1.122% Due 01/28/2027	118,705	124,038
	MAGALLANES INC NTS B/E	41,000 3.755% Due 03/15/2027	39,213	38,936
	LPL HLDGS INC NTS B/E	32,000 5.700% Due 05/20/2027	32,084	32,132
	CITIGROUP INC NTS B/E	75,000 1.462% Due 06/09/2027	73,396	69,510
	SOUTHWEST AIRLINES CO	70,000 5.125% Due 06/15/2027	71,519	69,651
	VERISIGN INC NTS B/E	65,000 4.750% Due 07/15/2027	63,250	63,876
	BK OF AMER CORP NTS B/E	70,000 1.734% Due 07/22/2027	64,036	64,868
	VMWARE INC B/E	67,000 3.900% Due 08/21/2027	68,918	64,289
	TORONTO-DOMINION BK B/E	63,000 4.693% Due 09/15/2027	61,937	62,080
	CAPITAL ONE FINANCIAL CO	34,000 7.149% Due 10/29/2027	35,284	35,134
	FIRST CTZNS BK & TR CO	50,000 6.125% Due 03/09/2028	59,563	51,104
	CAP ONE MULTI-AST EXEC 2023-1 SER 2023-1 CL A	110,000 4.420% Due 05/15/2028	108,565	108,517
	EQUIFAX INC NTS B/E	43,000 5.100% Due 06/01/2028	42,437	42,831

(Continued)

Roofers Local No. 74/No. 203 Pension Fund

EIN: 16-6062398 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	Investments, at Fair Value			
	Corporate Bonds and Notes (Continued)			
	WELLS FARGO & CO NTS B/E	\$ 88,000 2.393% Due 06/02/2028	\$ 89,733	\$ 81,081
	AIR LEASE CORP NTS B/E	68,000 4.625% Due 10/01/2028	74,560	65,950
	CITIGROUP INC B/E	73,000 3.520% Due 10/27/2028	64,745	69,016
	TRUIST FINANCIAL CORP	44,000 4.873% Due 01/26/2029	44,000	43,159
	HCA INC NTS B/E	52,000 5.875% Due 02/01/2029	52,526	52,967
	AON NORTH AMER INC NTS	17,000 5.150% Due 03/01/2029	16,976	16,962
	RADIAN GROUP INC NTS B/E	39,000 6.200% Due 05/15/2029	39,256	39,372
	CNO FINL GROUP INC NTS	63,000 5.250% Due 05/30/2029	67,816	61,143
	JPMORGAN CHASE & CO B/E	46,000 4.203% Due 07/23/2029	43,294	44,288
	EPR PROPERTIES B/E	70,000 3.750% Due 07/23/2029	72,625	62,388
	AIR LEASE CORP B/E	55,000 3.250% Due 10/01/2029	54,148	49,792
	EDISON INTL NTS B/E	44,000 6.950% Due 11/15/2029	45,575	46,812
	CENTENE CORP NTS B/E	64,000 4.625% Due 12/15/2029	71,280	60,536
	REALTY INCOME CORP NTS	38,000 3.400% Due 01/15/2030	37,913	34,628
	CAPITAL ONE FINCL CORP NTS B/E	25,000 3.273% Due 03/01/2030	25,000	22,579
	VERIZON MASTER TRUST	50,000 5.540% Due 04/22/2030	49,995	50,393
	PNC FINANCIAL SERVICES	66,000 5.492% Due 05/14/2030	66,000	66,403
	SABINE PASS LIQUEFACTION LLC NTS B/E	70,000 4.500% Due 05/15/2030	66,466	67,202
	REGIONS FINL CORP NTS	36,000 5.722% Due 06/06/2030	36,000	35,996
	RETAIL PPTYS OF AMER B/E	60,000 4.750% Due 09/15/2030	66,150	57,346
	CORP OFFICE PPTYS LP B/E	60,000 2.750% Due 04/15/2031	59,564	49,704
	KYNDRYL HLDGS INC NTS	39,000 3.150% Due 10/15/2031	31,982	32,710
	PRIMERICA INC NTS B/E	71,000 2.800% Due 11/19/2031	70,681	59,411
	TARGA RES PARTNERS LP	44,000 4.000% Due 01/15/2032	37,063	39,617
	FORD MOTOR CO NTS B/E	33,000 6.100% Due 08/19/2032	32,748	33,012
	KIMCO REALTY CORP B/E	52,000 4.600% Due 02/01/2033	51,704	48,842
	CORP OFFICE PPTYS LP B/E	70,000 2.900% Due 12/01/2033	69,668	55,238
	GENL MOTORS FINL CO INC	64,000 6.100% Due 01/07/2034	64,047	64,814
	CAPITAL ONE FINANCIAL CO B/E	65,000 5.817% Due 02/01/2034	65,052	64,443
	CENTERPOINT ENER HOUSTON	75,000 5.150% Due 03/01/2034	74,739	74,552
	KITE REALTY GROUP LP B/E	55,000 5.500% Due 03/01/2034	54,269	53,880
	CHARLES SCHWAB CORP B/E	62,000 5.853% Due 05/19/2034	62,000	63,339
	CITIGROUP INC B/E	42,000 6.174% Due 05/25/2034	42,989	42,772
	JPMORGAN CHASE & CO B/E	47,000 5.350% Due 06/01/2034	46,932	46,864
	DTE ENERGY CO B/E	44,000 5.850% Due 06/01/2034	44,652	44,733
	CNO FINL GROUP INC B/E	25,000 6.450% Due 06/15/2034	24,917	25,025
	AGREE LP B/E	27,000 5.625% Due 06/15/2034	26,683	26,781
	US BANCORP B/E	49,000 2.491% Due 11/03/2036	39,766	38,642
	BK OF AMER CORP B/E	126,000 3.846% Due 03/08/2037	113,274	110,620
	VALERO ENERGY CORP	74,000 6.625% Due 06/15/2037	99,704	79,058
	GOLDMAN SACHS GROUP INC	80,000 6.750% Due 10/01/2037	91,626	86,534
	KINDER MORGAN ENERGY	37,000 6.950% Due 01/15/2038	39,351	40,239
	SAN DIEGO GAS & ELEC CO	61,000 4.500% Due 08/15/2040	67,777	54,528
	ENERGY TRANSFER PARTNERS	46,000 6.500% Due 02/01/2042	53,361	47,818
	SEQUOIA MORTGAGE TRUST	440,000 3.000% Due 06/25/2043	46,692	39,618
	PRUDENTIAL FINANCIAL INC	48,000 5.375% Due 05/15/2045	45,984	47,529
	DUKE ENERGY CORP NTS B/E	60,000 4.800% Due 12/15/2045	64,586	51,917
	MYLAN NV B/E	63,000 5.250% Due 06/15/2046	72,887	52,025
	SOUTHERN CO NTS B/E	46,000 4.400% Due 07/11/2046	54,934	38,579
	HCA INC B/E	49,000 5.500% Due 06/15/2047	53,291	45,452
	JPMBB COMMERCIAL MORTGAGE SEC	85,000 3.408% Due 11/15/2047	59,542	55,760
	CSAIL COMMERCIAL MORTGAGE TRST	70,000 3.8079% Due 11/15/2048	75,838	68,107

(Continued)

Roofers Local No. 74/No. 203 Pension Fund

EIN: 16-6062398 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Investments, at Fair Value	Face Value/ No. of Shares		
	SELECTIVE INS GROUP INC	\$ 42,000 5.375% Due 03/01/2049	\$ 44,600	\$ 39,625
	BOEING CO B/E	33,000 5.805% Due 05/01/2050	33,542	29,878
	SOUTHERN CO JR SB NT 60	31,000 3.750% Due 09/15/2051	31,000	29,107
	DUKE ENERGY CORP B/E	69,000 6.100% Due 09/15/2053	68,970	70,381
	BANK 2024-BNK47	49,000 5.716% Due 06/15/2057	50,468	50,495
	ORACLE SYSTEMS CORP	57,000 3.850% Due 04/01/2060	57,032	39,432
	CHARLES SCHWAB CORP B/E	36,000 4.000% Due 06/01/2070	32,958	33,673
	JPMORGAN CHASE & CO B/E	62,000 3.650% Due 09/01/2070	62,620	58,635
	US BANCORP B/E	28,000 3.700% Due 10/26/2070	25,376	25,322
	PNC FINL SVCS GROUP INC	31,000 3.400% Due 12/15/2070	27,860	27,815
	BANK OF NEW YORK MELLON CORP	39,000 3.750% Due 03/20/2071	35,290	35,990
	Total Corporate Bonds and Notes		4,692,650	4,423,881
	Mutual Funds			
	BLACKROCK EVENT DRIVEN EQUITY FUND CLASS INSTITUTIONAL	34,431.38 Shares	936,005	956,952
	BLACKROCK SYSTEMATIC MULTI-STRAT FUND CLASS INSTL	65,542.12 Shares	633,042	667,875
	BLACKSTONE ALTERNATIVE MULTI-STRATEGY FUND CLASS I	102,728.77 Shares	1,102,501	1,134,127
	EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND I	115,782.64 Shares	1,002,002	970,260
	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND PRM	243,246 Shares	243,246	243,246
	INFINITY Q DIV ALPHA INS	57,790.44 Shares	715,000	1,445
	INVESCO QQQ TRUST ETF	2,110 Shares	803,761	1,010,923
	ISHARES CORE S&P MIDCAP ETF	8,750 Shares	441,162	512,051
	ISHARES S&P 500 GROWTH ETF	15,750 Shares	1,125,330	1,457,506
	ISHARES 0-3 MNTH TREASURY BOND ETF	3,835.00 Shares	385,082	386,224
	ISHARES RUSSELL 1000 GROWTH	15,350.00 Shares	2,354,656	5,595,230
	TECHNOLOGY SELECT SECTOR SPDR ETF	14,000 Shares	2,451,965	3,167,221
	VANGUARD MID-CAP GROWTH ETF	5,200 Shares	1,003,108	1,193,712
	Total Mutual Funds		13,196,860	17,296,772
	Preferred Securities			
	METLIFE INC	700 Shares	17,666	14,231
	PUBLIC STORAGE	354 Shares	9,138	7,515
	Total Preferred Stock		26,804	21,746
	Corporate Stock			
	ABB LTD SPON ADR	1,831 Shares	54,153	102,005
	ABBOTT LABS	2,478 Shares	275,667	257,489
	ACCENTURE PLC IRELAND CL A	692 Shares	179,666	209,960
	ACUSHNET HLDGS CORP	1,808 Shares	48,969	114,772
	ADIDAS AG SPON ADR	275 Shares	26,613	32,962
	ADOBE INC. (DELAWARE)	416 Shares	187,737	231,105
	AGCO CORP	554 Shares	64,615	54,226
	AGNC INVT CORP REIT	11,000 Shares	139,703	104,940
	AGREE REALTY CORP	1,478 Shares	90,043	91,547
	AIA GROUP LTD SPON ADR	1,912 Shares	79,228	51,681
	AIR LEASE CORP CL A	397 Shares	19,576	18,869
	AIR LIQUIDE ADR FRANCE ADR	1,085 Shares	32,451	37,584
	AIRBNB INC CL A	1,711 Shares	252,986	259,439
	AIRBUS SE UNSPONSORED ADR	2,732 Shares	86,656	93,544
	ALBANY INTL CORP NEW CL A	652 Shares	42,808	55,061
	ALIBABA GROUP HLDG LTD SPON ADR	1,394 Shares	173,785	100,368
	Corporate Stock (Continued)			

(Continued)

Roofers Local No. 74/No. 203 Pension Fund

EIN: 16-6062398 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	Investments, at Fair Value			
	Corporate Stock (Continued)			
	ALLIANT ENERGY CORP	1,258 Shares	\$ 66,074	\$ 64,032
	ALPHABET INC CL C	3,082 Shares	280,610	565,300
	AMADEUS IT GROUP UNSPONSORED ADR	887 Shares	51,896	59,287
	AMAZON.COM INC	5,494 Shares	698,916	1,061,716
	AMDOCS LTD GBP	1,133 Shares	72,052	89,416
	AMER EXPRESS CO	425 Shares	38,099	98,408
	AMERICA MOVIL S A B DE C V CL B SPON ADR	1,247 Shares	23,006	21,199
	ANHEUSER BUSCH INBEV SPON ADR	583 Shares	41,609	33,901
	ARCOS DORADOS HOLDINGS INC CL A	2,191 Shares	24,583	19,719
	ASE TECHNOLOGY HLDG CO LTD SPON ADR	5,042 Shares	40,235	57,580
	ASML HLDG NV SPON ADR	229 Shares	141,564	234,205
	ASMPT LTD ADR	926 Shares	35,597	38,623
	ASSURED GUARANTY LTD	1,157 Shares	37,443	89,263
	ASTRAZENECA PLC SPON ADR	2,152 Shares	113,225	167,835
	AT&T INC	14,500 Shares	283,965	277,094
	AVERY DENNISON CORP	431 Shares	50,773	94,238
	AXA ADR	1,670 Shares	54,901	54,809
	B&M EUROPEAN VALUE RETAIL SA UNSPONSORED ADR	711 Shares	23,166	15,717
	BAE SYSTEMS PLC SPON ADR	1,829 Shares	96,263	122,269
	BAIDU INC ADS REPSNTG CL A ORD	645 Shares	102,869	55,780
	BANCO DO BRASIL S A SPON ADR	14,909 Shares	79,629	71,563
	BARRICK GOLD CORP	9,000 Shares	153,447	150,120
	BEIGENE LTD SPON ADR	189 Shares	35,644	26,965
	BHP GROUP LTD SPON ADR	377 Shares	22,239	21,523
	BOSTON PROPERTIES INC	711 Shares	44,610	43,769
	BP PLC SPON ADR	1,085 Shares	39,781	39,169
	BRIDGESTONE CORP LTD ADR JAPAN ADR	1,236 Shares	26,970	24,362
	BRITISH AMER TOBACCO PLC GB SPON ADR	742 Shares	30,334	22,950
	BRUNSWICK CORP	1,262 Shares	62,958	91,836
	CABLE ONE INC	78 Shares	130,350	27,612
	CAMDEN PPTY TR SBI	546 Shares	63,575	59,574
	CAPGEMINI S E UNSPONSORED ADR	1,046 Shares	38,508	41,631
	CARLSBERG AS SPON ADR	1,413 Shares	41,248	33,785
	CDN NATL RAILWAY CO CAD	491 Shares	58,417	58,002
	CEMEX S.A.B. DE C.V. SPON ADR	3,000 Shares	23,789	19,170
	CENTRAL JAPAN RAI ADR	2,226 Shares	24,984	24,019
	CHINA CONSTR BK CORP ADR	1,584 Shares	20,266	23,380
	CISCO SYSTEMS INC	2,625 Shares	105,774	124,713
	COMFORT SYSTEMS USA INC	155 Shares	7,128	47,139
	CONMED CORP	704 Shares	59,947	48,801
	COTERRA ENERGY INC	5,520 Shares	30,553	147,217
	COUSINS PROPERTIES INC	2,551 Shares	82,337	59,056
	CRANE CO	420 Shares	26,161	60,892
	CRANE NXT CO	345 Shares	8,532	21,190
	CULLEN FROST BANKERS INC	882 Shares	78,609	89,638
	DAIICHI SANKYO CO LTD SPON ADR	2,984 Shares	85,057	103,067
	DAIKIN INDS LTD ADR	3,163 Shares	53,208	44,029
	DANONE SPON ADR	2,185 Shares	26,458	26,788
	DBS GROUP HLDGS LTD. SPON ADR	536 Shares	41,726	56,366
	DENTSPLY SIRONA INC	1,993 Shares	83,954	49,646
	DEUTSCHE BANK AG REG SHS \$0.21 ORD	2,125 Shares	33,813	33,873
	DEUTSCHE TELEKOM AG DE SPON ADR	3,476 Shares	66,452	87,560
	DIAMONDBACK ENERGY INC	499 Shares	37,448	99,895

(Continued)

Roofers Local No. 74/No. 203 Pension Fund

EIN: 16-6062398 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	Investments, at Fair Value			
	Corporate Stock (Continued)			
	DNB BK ASA SPON ADR	1,732 Shares	\$ 32,684	\$ 34,155
	DOLLAR GEN CORP NEW	1,075 Shares	151,556	142,146
	DOLLAR TREE INC	1,319 Shares	144,757	140,830
	DONALDSON CO INC	689 Shares	29,489	49,305
	DSV A/S ADR	476 Shares	30,603	36,390
	EAST WEST BANCORP INC	1,767 Shares	74,431	129,397
	EASTGROUP PROPERTIES INC	388 Shares	49,909	65,999
	EISAI CO LTD ADR	3,393 Shares	38,818	34,914
	EMBRAER S A SPON ADR	4,088 Shares	37,517	105,470
	ENERGIZER HLDGS INC	764 Shares	30,639	22,569
	ENGIE SPON ADR	6,306 Shares	96,362	89,861
	EPIROC AKTIEBOLAG ADR	3,589 Shares	70,272	71,349
	EQUITABLE HLDGS INC	1,486 Shares	57,856	60,718
	ESSENTIAL PPTYS RLTY TR INC REIT	2,552 Shares	62,289	70,716
	ESSILORLUXOTTICA ADR	706 Shares	56,353	76,516
	EXPEDIA GROUP INC	835 Shares	77,487	105,202
	F&G ANNUITIES & LIFE INC	151 Shares	2,908	5,746
	FEDERAL AGRICULTURAL MTG CORP CL C NON VTG	481 Shares	39,705	86,974
	FERRARI N V EUR	64 Shares	27,218	26,136
	FIDELITY NATIONAL FINANCIAL IN COM	2,020 Shares	65,490	99,828
	FIDELITY NATL INFORMATION SVCS	1,825 Shares	111,197	137,532
	FOUR CORNERS PPTY TRUST REIT	1,903 Shares	44,880	46,947
	FREEPORT-MCMORAN INC	1,242 Shares	41,211	60,361
	KINSALE CAP GROUP INC	47 Shares	10,356	18,108
	FRONTLINE PLC	1,841 Shares	39,357	47,424
	FUJI FILM HOLDINGS CORP ADR	5,076 Shares	48,572	59,592
	FUJITSU LTD ADR NEW JAPAN ADR	2,040 Shares	30,215	32,028
	FULL TRUCK ALLIANCE CO LTD SPON ADR	4,273 Shares	30,121	34,355
	GARTNER INC	317 Shares	62,959	142,352
	GENL DYNAMICS CORP	477 Shares	68,833	138,397
	GENMAB A/S SPON ADR	1,541 Shares	45,245	38,725
	GIVAUDAN SA ADR	624 Shares	38,175	59,099
	GLAXO WELLCOME PLC SPON ADR	5,901 Shares	220,041	227,189
	GLOBE LIFE INC	1,865 Shares	152,584	153,452
	GRUPO FINANCIERO BANORTE SPON ADR	2,594 Shares	113,984	107,417
	H B FULLER CO	615 Shares	31,248	47,330
	HAMILTON LANE INC CL A	695 Shares	56,014	85,888
	HARTFORD FINCL SERVICES GROUP INC	1,675 Shares	62,884	168,405
	HDFC BANK LTD ADR REPSTG 3 ORD SHS	1,953 Shares	118,909	125,637
	HERMES INTL SCA ADR	193 Shares	18,708	44,568
	HF SINCLAIR CORP	1,296 Shares	47,618	69,129
	HITACHI LTD ADR NEW JAPAN	565 Shares	71,210	127,227
	HONDA MOTOR CO ADR JAPAN ADR	4,520 Shares	124,471	145,725
	HONG KONG EXCHANGES & CLEARING LTD ADR	876 Shares	26,911	27,979
	HOYA CORP SPON ADR	388 Shares	43,863	45,415
	HSBC HOLDINGS PLC NEW GB SPON ADR	1,437 Shares	50,711	62,510
	HUBBELL INC	233 Shares	29,325	85,157
	HUNTINGTON INGALLS INDS INC	141 Shares	24,361	34,733
	HUNTSMAN CORP	2,018 Shares	39,202	45,950
	HYATT HOTELS CORP CL A	510 Shares	73,940	77,479
	IBERDROLA SA SPON ADR	533 Shares	24,792	27,887
	ICICI BANK LTD SPON ADR	6,233 Shares	123,901	179,572
	IDACORP INC	521 Shares	52,858	48,531

(Continued)

Roofers Local No. 74/No. 203 Pension Fund

EIN: 16-6062398 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	Investments, at Fair Value			
	Corporate Stock (Continued)			
	IMPERIAL BRANDS PLC SPON ADR	1,172 Shares	\$ 27,859	\$ 30,074
	INDUSTRIA DE DISEÑO TEXTIL IND ADR	2,659 Shares	29,779	66,076
	INFINEON TECHNOLOGIES ADR	1,336 Shares	50,011	49,218
	ING GROEP N V NL SPON ADR	1,815 Shares	17,750	31,109
	INGREDION INC COM	2,336 Shares	192,909	267,940
	INTERPUBLIC GROUP OF COS INC	2,360 Shares	64,536	68,652
	GLOBANT S A	134 Shares	23,206	23,887
	ITAU UNIBANCO HLDG SA ADR	19,229 Shares	120,673	112,297
	ITOCHU CORP ADR JAPAN ADR	773 Shares	64,212	76,025
	JBS SA SPON ADR	9,799 Shares	94,228	113,247
	JEFFERIES FINL GROUP INC	1,884 Shares	72,805	93,748
	JOHNSON & JOHNSON COM	360 Shares	52,918	52,618
	JONES LANG LASALLE INC	674 Shares	103,693	138,359
	KB FINL GROUP INC SPON ADR	3,710 Shares	167,592	210,023
	KENVUE INC	12,567 Shares	240,300	228,468
	KERING S A UN SPONSORED ADR	1,120 Shares	60,856	40,634
	KEYENCE CORP ORD JPY	127 Shares	50,942	55,700
	KOREA ELECTRIC POWER CRP SPONSORED ADR	5,566 Shares	48,125	39,463
	KT CORP SPON ADR	1,928 Shares	26,522	26,356
	LCI INDUSTRIES	806 Shares	67,391	83,324
	LEIDOS HLDGS INC	741 Shares	62,968	108,097
	LILLY ELI & CO	100 Shares	59,636	90,538
	LINCOLN ELEC HOLDINGS NEW	437 Shares	37,839	82,436
	LINDE PLC NEW EUR	113 Shares	37,207	49,586
	LITTELFUSE INC	296 Shares	49,987	75,655
	LKQ CORP NEW	1,289 Shares	55,255	53,610
	LONDON STK EXCHANGE	4,124 Shares	98,133	123,968
	LOREAL CO ADR FRANCE ADR	818 Shares	62,650	71,845
	LVMH MOET HENNESSY LOUIS ADR	530 Shares	79,785	81,276
	MAGNOLIA OIL & GAS CORP CL A	1,676 Shares	34,294	42,470
	MARUBENI CORP ADR JAPAN ADR	353 Shares	59,512	65,813
	MASTERCARD INC CL A	696 Shares	242,342	307,047
	MEDTRONIC PLC	2,350 Shares	179,049	184,969
	MEITUAN ADR	4,121 Shares	95,692	116,872
	MERCADOLIBRE INC	32 Shares	29,500	52,589
	MICRON TECHNOLOGY INC	627 Shares	59,037	82,469
	MICROSOFT CORP	1,548 Shares	437,166	691,879
	MINISO GROUP HLDG LTD CL A ADR	1,064 Shares	26,983	20,290
	MKS INSTRUMENTS INC	1,060 Shares	96,284	138,415
	MONOLITHIC POWER SYSTEMS INC	69 Shares	26,836	56,696
	MSA SAFETY INC COM	481 Shares	41,417	90,279
	MSCI INC	271 Shares	134,295	130,554
	MTU AERO ENGINES HLDGS AG ADR	227 Shares	22,604	28,968
	NATIONAL GRID PLC SPON ADR	513 Shares	34,494	29,138
	NATWEST GROUP PLC SPONSORED SPON ADR	5,181 Shares	42,630	41,603
	NEDBANK GROUP LTD SPON ADR	2,038 Shares	26,131	28,624
	NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	743 Shares	86,452	76,120
	NETEASE INC SPON ADR	220 Shares	24,716	21,028
	NETFLIX INC	379 Shares	93,985	255,780
	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR	298 Shares	25,032	23,164
	NIDEC CORP ADR	1,490 Shares	27,827	16,837
	NIKE INC CL B	1,582 Shares	187,696	119,235
	NISOURCE INC	2,438 Shares	62,192	70,239

(Continued)

Roofers Local No. 74/No. 203 Pension Fund

EIN: 16-6062398 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	<u>Investments, at Fair Value</u>			
	Corporate Stock (Continued)			
	NITORI HLDGS CO LTD ADR	1,511 Shares	\$ 26,914	\$ 15,941
	NNN REIT INC SBI	2,450 Shares	103,513	104,370
	NOMURA RESEARCH INSTITUTE LTD ADR	1,091 Shares	29,512	30,853
	NORDSON CORP	312 Shares	54,533	72,365
	NOVO NORDISK A/S SPON ADR	2,879 Shares	220,383	410,948
	NRG ENERGY INC NEW	232 Shares	15,103	18,064
	NVENT ELEC PLC	1,533 Shares	30,637	117,443
	ORGANON & CO	2,462 Shares	72,006	50,963
	PACKAGING CORP OF AMERICA	523 Shares	58,146	95,479
	PAN PAC INTL HLDGS CORP ADR	1,969 Shares	37,682	46,547
	PAYCOM SOFTWARE INC	361 Shares	73,169	51,637
	PAYPAL HOLDINGS INC	3,375 Shares	204,540	195,851
	PDD HOLDINGS INC SPON ADR	1,042 Shares	73,482	138,534
	PETROLEO BRASILEIRO SA SPON ADR	5,657 Shares	71,394	81,970
	PNC FINANCIAL SERVICES GROUP	1,154 Shares	143,505	179,424
	PPG INDUSTRIES INC	1,022 Shares	113,774	128,660
	PPL CORP	2,975 Shares	73,755	82,259
	QUEST DIAGNOSTICS INC	386 Shares	50,536	52,836
	RAYMOND JAMES FINANCIAL CORP	632 Shares	44,116	78,122
	RECKITT BENCKISER PLC SPON ADR	2,128 Shares	34,941	23,280
	RECRUIT HLDGS CO LTD UNSPONSORED ADR	4,198 Shares	34,677	45,045
	REGENCY CENTERS CORP	466 Shares	27,642	28,985
	RELX PLC SPON ADR	1,580 Shares	54,372	72,490
	RENESAS ELECTRONICS CORP ADR	7,845 Shares	55,270	74,684
	RHEINMETALL AG ADR	716 Shares	56,469	72,767
	ROLLS ROYCE HOLDINGS PLC SPON ADR	7,519 Shares	41,045	43,084
	ROYAL KPN N.V. SPON ADR	8,626 Shares	30,323	32,606
	RPM INTL INC (DELA)	662 Shares	51,481	71,284
	SAFRAN SA ADR	2,260 Shares	79,811	120,345
	SALESFORCE, INC.	1,208 Shares	242,699	310,577
	SANDOZ GROUP AG SPON ADR	1,228 Shares	38,640	44,454
	SANOFI SPON ADR	4,100 Shares	197,543	198,932
	SANTOS LTD SPON ADR	10,533 Shares	52,485	53,086
	SAP SE SPON ADR	645 Shares	85,261	130,103
	SCHWAB CHARLES CORP NEW	2,450 Shares	96,184	180,541
	SELECT MEDICAL HOLDINGS CORP	2,814 Shares	85,023	98,659
	SERVICENOW INC	431 Shares	195,477	339,055
	SERVISFIRST BANCSHARES INC	1,166 Shares	52,704	73,680
	SHELL PLC SPON ADR	2,225 Shares	115,318	160,601
	SHIN ETSU CHEM CO LTD ADR	2,901 Shares	41,186	56,395
	SHINHAN FINANCIAL HLDG CO SPON ADR	3,408 Shares	116,011	118,633
	SHOPIFY INC CL A	2,630 Shares	166,262	173,711
	SIKA AG UNSPONSORED ADR	1,895 Shares	49,630	54,045
	SILICON MOTION TECHNOLOGY CORP ADS ADR	1,228 Shares	62,868	99,456
	SK TELECOM CO LTD ADR	1,186 Shares	28,702	24,823
	SMC CORP YEN SHS ORD JPY	98 Shares	46,655	46,508
	SNAP ON INC	295 Shares	41,443	77,110
	SOFTBANK GROUP CORP ADR	3,556 Shares	84,237	114,539
	STANDARD BK GROUP LTD SPON ADR	3,544 Shares	34,725	41,571
	STANDARD CHARTERED PLC ADR	3,109 Shares	50,935	57,594
	STAR BULK CARRIERS CORP	5,028 Shares	100,217	122,582
	STELLANTIS N V COM ** US LINE** EUR	1,615 Shares	19,488	32,058
	STERIS PLC	397 Shares	65,830	87,157

(Continued)

Roofers Local No. 74/No. 203 Pension Fund

EIN: 16-6062398 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Investments, at Fair Value	Face Value/ No. of Shares		
	Corporate Stock (Continued)			
	STMICROELECTRONICS N.V EUR	1,179 Shares	\$ 50,546	\$ 46,311
	STRAUMANN HLDG AG ADR	2,536 Shares	23,359	31,497
	SUMITOMO MITSUI FINANCIAL SPON ADR	6,114 Shares	52,894	81,989
	SUZANO SA SPON ADR	9,098 Shares	81,937	93,436
	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	3,065 Shares	228,705	532,728
	TARGA RESOURCES CORP	924 Shares	34,970	118,993
	TDK CORP ADR JAPAN ADR	759 Shares	28,477	47,028
	TECHNIPFMC PLC	3,462 Shares	51,395	90,531
	TECK RESOURCES LTD CL B ORD CAD	1,334 Shares	58,336	63,899
	TENCENT HLDGS LTD ADR	4,800 Shares	231,043	227,328
	TERRENO RLTY CORP SBI	875 Shares	55,774	51,783
	TERUMO CORP ADR	1,332 Shares	23,342	21,805
	TFI INTL INC CAD	289 Shares	23,071	41,951
	THERMO FISHER SCIENTIFIC INC	534 Shares	302,290	295,302
	TIMKEN CO	910 Shares	52,022	72,918
	TOKYO ELECTRON LTD ADR	472 Shares	32,395	51,684
	TORM PLC	1,701 Shares	57,755	65,948
	TOTALENERGIES SE SPON ADR	5,941 Shares	317,272	396,146
	TRAVELERS COS INC/THE	663 Shares	77,517	134,814
	TRIP COM GROUP LTD SPON ADR	607 Shares	20,517	28,529
	TRUIST FINL CORP	3,687 Shares	124,053	143,240
	UNICHARM CORP SPON ADR	2,584 Shares	18,215	16,796
	UNICREDIT SPA UNSPONSORED ADR	4,008 Shares	40,586	74,790
	UNILEVER PLC AMER SHS NEW SPON ADR	3,625 Shares	174,983	199,339
	UNITED PARCEL SERVICE INC CL B	870 Shares	103,469	119,060
	UNITEDHEALTH GROUP INC	387 Shares	111,423	197,084
	US BANCORP DEL (NEW)	4,090 Shares	177,816	162,373
	VEOLIA ENVIRONNEMENT SPON ADR	3,723 Shares	43,353	55,733
	VERIZON COMMUNICATIONS INC	6,735 Shares	325,705	277,751
	VINCI S.A ADR	926 Shares	30,096	24,381
	VISA INC CL A	1,322 Shares	295,507	346,985
	VISTA ENERGY S.A.B. DE C.V.SPON ADR	1,625 Shares	55,352	73,905
	W P CAREY INC REIT	2,475 Shares	138,107	136,249
	WASTE CONNECTIONS INC CAD	280 Shares	37,069	49,100
	WD-40 CO (DEL)	67 Shares	12,413	14,716
	WELLS FARGO & CO NEW	5,175 Shares	181,730	307,343
	WILLIAMS COS INC (DEL)	4,350 Shares	80,355	184,874
	WILLIAMS SONOMA INC	444 Shares	56,550	125,371
	WINTRUST FINANCIAL CORP	888 Shares	86,394	87,520
	WOORI FINANCIAL GROUP INC SPON ADR	784 Shares	25,896	25,120
	WORKDAY INC CL A	519 Shares	115,543	116,027
	ZOETIS INC	1,165 Shares	208,985	201,963
	Total Corporate Stock		21,505,811	27,023,917
	Other Investments			
	APOLLO DEBT SOLUTIONS BDC CLASS I ADV	41,493 Shares	1,023,697	1,033,185
	BLACKSTONE PRIVATE EQT STRATEGIES FD	39,272 Shares	1,000,000	1,014,428
	BLACKSTONE REAL ESTATE INCOME TRUST INCOME	181,551 Shares	2,279,311	2,568,218
	KKR PRIVATE EQUITY CONGLOMERATE LLC CLASS	38,320 Shares	1,000,000	1,028,082
	Total Other Investments		5,303,008	5,643,913
	Total Investments at Fair Value		\$ 55,959,497	\$ 64,657,912

Schedule MB, Line 8b(2) – Schedule of Active Participant Data
Roofers Local No. 74/No. 203 Pension Plan
July 1, 2023 Valuation
EIN/PN: 16-6062398 / 001

Age Near Year	Years of Credited Service										Total
	<1	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<25	14	17	1								32
25-29	6	27	11	1							45
30-34	6	41	20	3							70
35-39	3	30	20	11	8						72
40-44	3	19	7	8	12	2	1				52
45-49	1	7	10	6	8	2	4				38
50-54		7	1	8	6	2	9	2			35
55-59	2	5	2	2	12	5	4	4			36
60-64		1	2	2	3	1			1		10
65-69					2						2
70+				1							1
Total	35	154	74	42	51	12	18	6	1	0	393

Roofers Local No.74/No.203 Pension Plan
EIN/PN: 16-6062398/001
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

	Date <u>Established</u>	Original <u>Balance</u>	Balance <u>as of 7/1/2023</u>	Years Remaining <u>as of 7/1/2023</u>	Payment <u>as of 7/1/2023</u>
1. <u>Minimum Funding</u>					
<i>Charges</i>					
Plan Amendment	07/01/1979		9,071	1.00	9,071
Plan Amendment	07/01/1992		305,422	4.00	83,991
Plan Amendment	07/01/1993		351,365	5.00	79,740
Plan Amendment	07/01/1993		450,624	5.00	102,265
Plan Amendment	07/01/1995		127,025	7.00	21,888
Plan Amendment	07/01/1995		1,024,103	7.00	176,462
Assumption Change	07/01/1996		2,165,494	8.00	336,436
Plan Amendment	07/01/1998		694,347	10.00	91,541
Assumption Change	07/01/1998		653,306	10.00	86,130
Plan Amendment	07/01/1999		3,997,664	11.00	493,206
Plan Amendment	07/01/2002		1,103,436	14.00	116,428
Assumption Change	07/01/2004		8,477	1.00	8,476
Plan Amendment	07/01/2005		531,421	2.00	274,386
Plan Amendment	07/01/2006		383,189	3.00	136,158
Actuarial Loss	07/01/2008		2,798,628	5.00	635,126
Actuarial Loss	07/01/2009		905,017	6.00	176,493
Actuarial Loss	07/01/2009		9,328,003	15.00	944,311
Actuarial Loss	07/01/2010		692,954	15.00	70,151
Actuarial Loss	07/01/2011		1,528,199	15.00	154,706
ENIL	07/01/2012		830,588	4.00	228,412
ENIL	07/01/2013		954,002	15.00	96,577
ENIL	07/01/2014		1,584,264	15.00	160,381
Actuarial Loss	07/01/2015		3,362,133	7.00	579,324
ENIL	07/01/2016		3,922,217	8.00	609,363
ENIL	07/01/2017		1,572,433	15.00	159,184
Actuarial Loss	07/01/2018		877,053	15.00	88,787
Actuarial Loss	07/01/2019		222,391	15.00	22,513
ENIL	07/01/2019		1,744,927	11.00	215,278
ENIL	07/01/2020		2,968,980	12.00	345,514
ENIL	07/01/2021		4,507,759	15.00	456,339
Actuarial Loss	07/01/2022		13,372,739	14.00	1,411,017
Actuarial Loss	07/01/2023		978,221	15.00	99,029
Sub Total			63,955,452		8,468,683
<i>Credits</i>					
Plan Amendment	07/01/2003		5,510,254	10.00	726,459
Assumption Change	07/01/2004		1,307,350	11.00	161,292
Plan Amendment	07/01/2010		669,430	2.00	345,643
Plan Amendment	07/01/2010		552,423	2.00	285,229
Actuarial Gain	07/01/2011		2,203,635	3.00	783,013
Actuarial Gain	07/01/2012		117,624	15.00	11,907
ENIL	07/01/2013		1,871,156	5.00	424,644
Actuarial Gain	07/01/2014		3,640,934	6.00	710,039
Actuarial Gain	07/01/2015		193,863	15.00	19,626
ENIL	07/01/2016		512,954	15.00	51,928
ENIL	07/01/2017		3,542,220	9.00	503,902
Actuarial Gain	07/01/2018		1,288,578	10.00	169,883
Actuarial Gain	07/01/2020		56,975	15.00	5,768
ENIL	07/01/2021		15,459,051	13.00	1,708,258
Actuarial Gain	07/01/2022		1,453,983	14.00	153,416
Sub Total			38,380,430		6,061,007
Total			25,575,022		2,407,676

Statement of Actuarial Assumptions and Methods

1. Data

- | | | |
|----|---------------------------|---|
| a. | Valuation Date | July 1, 2023 |
| b. | Employee Data | Employee data was supplied by the Roofers Local No.74/No.203 |
| c. | Asset Data | Asset data was supplied by Arcara Zucarelli Lenda & Associates |
| d. | Contribution Rate | \$9.47 per hour for members of Local No. 74
\$7.57 per hour for members of Local No. 203 |
| e. | Future Hours to be Worked | Based on hours worked in prior plan year |

2. Non-Prescribed Assumptions and Methods

Each significant non-prescribed assumption used in this report represents a combination of a best estimate of future expectations and observed past experience

- | | | |
|----|--------------------------------|--|
| a. | Funding & Accumulated Benefits | 6.75% per year, net of investment expenses |
|----|--------------------------------|--|

Rationale for Interest Rate: Based on capital market expectations and target asset allocation.

- | | |
|----|---------------------|
| b. | Rates of Withdrawal |
|----|---------------------|

i) Mortality

Healthy and disabled lives	1983 Group Annuity Male Mortality Table
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Rational for Mortality Rates: We continue to study the impact of the Pri-2012 mortality table with generational adjustments. Due to the size of the group and the historically difficult working conditions, we feel the 83 GAM table is more representative of future expectations at the current time.

ii) Employee Termination

Sarasons T-3 with the following sample rates

<u>Age</u>	<u>Rate</u>
25	5%
30	5%
35	4%
40	4%
45	3%
50	2%
55+	<1%

Statement of Actuarial Assumptions and Methods (Continued)

iii) Retirement	<u>Age</u>	<u>Rate</u>
	50	10%
	51	5%
	52	25%
	53	20%
	54	10%
	55	15%
	56	5%
	57	25%
	58	10%
	59	2%
	60	45%
	61-64	95%
	65	100%

iv) Disability	<u>Age</u>	<u>Male</u>
	25	.0019
	30	.0024
	35	.0034
	40	.0050
	45	.0077
	50	.0130
	55	.0227
	60	.0302

- c. Administrative and Investment Expenses Expected administrative expenses paid in prior year.
\$299,000 for the 2023 valuation
- d. Marriage Rate 70% of male and female participants are assumed married,
and husbands are assumed to be three years older than
wives.
- e. Methods
- i) Asset Valuation Method Market value
- ii) Amortization Extensions In accordance with IRC Section 431(d)(1), the remaining
amortization period for the charge bases were extended 5
years effective January 1, 2009
- iii) Pension Relief Act The Trustees accepted some of the relief granted by the
Pension Relief Act of 2010 effective January 1, 2009
- iv) Actuarial Cost Method Unit Credit

Statement of Actuarial Assumptions and Methods (Continued)

3. Prescribed Assumptions and Methods Set by Law

The use of the following prescribed assumptions is required by the provisions of the Internal Revenue Code and various subsequent legislation. No representation to the validity of these assumptions should be inferred beyond their stated purpose. Determinations for purposes other than those stated may be significantly different from the results illustrated in this report.

RPA '94 Current Liability

Interest Rate	2.85% per year, net of investment expenses
Mortality Table	IRS 2023 Static Mortality Table

4. Changes in Actuarial Assumptions or Cost Methods

The RPA' 94 Interest Rate and Mortality were updated per the Internal Revenue Code.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

► 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. 74/ NO. 203 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROOFERS LOCAL NO. 74/NO. 203 PENSION FUND	D Employer Identification Number (EIN) 16-6062398

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

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 61,289,491
(2) Actuarial value of assets for funding standard account.....	1b(2) 61,289,491
c (1) Accrued liability for plan using immediate gain methods	1c(1) 72,421,953
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 72,421,953
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) 130,432,705
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1,905,194
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6,098,920
(3) Expected plan disbursements for the plan year	1d(3) 6,098,920

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 Adam Russo Signature of actuary Adam N. Russo Type or print name of actuary USI CONSULTING GROUP Firm name 6 PPG PLACE PITTSBURGH PA 15222 Address of the firm	2/4/2025 Date 2308650 Most recent enrollment number 412-851-5273 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	61,289,491
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	321	91,969,308
(2) For terminated vested participants	148	13,479,633
(3) For active participants:		
(a) Non-vested benefits		5,000,907
(b) Vested benefits		19,982,857
(c) Total active	393	24,983,764
(4) Total	862	130,432,705
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.98 %

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
01/01/2024	3,419,192	0			
Totals ▶			3(b)	3,419,192	0
(d) Total withdrawal liability amounts included in line 3(b) total					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	84.6 %
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, does line 1(c) reflect any benefit reductions for the first time (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	2.85 %
	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)	2
(2) Females	6c(2)	2F
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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.6 %
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)	299,000
(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	978,221	99,029

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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ 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	0
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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	866,348

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)	27,179,806
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	36,775,647

d Interest as applicable on lines 9a, 9b, and 9c	9d	630,115
e Total charges. Add lines 9a through 9d	9e	9,965,146

Credits to funding standard account:

f Prior year credit balance, if any	9f	14,442,560
g Employer contributions. Total from column (b) of line 3	9g	3,419,192

	Outstanding balance	
h Amortization credits as of valuation date	9h	38,380,430

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,499,389
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j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	28,226,163
(2) "RPA '94" override (90% current liability FFL)	9j(2)	57,806,745
(3) FFL credit	9j(3)	

k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	25,422,148
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	15,457,002
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	36,775,647
(3) Total as of valuation date	9o(3)	36,775,647

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☐ Yes ☒ No
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Summary of Principal Plan Provisions

1. Plan Year Ends June 30
2. Eligibility for Participation Employees participate in this plan on the first day of the plan year in which they complete at least 500 hours of service with a contributing employer
3. Vesting Service A participant receives a year of credit for working at least 500 hours during a plan year.
4. Benefit Service

Past Service - Shall be the full years as an employee for the June 1 next following employment until 6/1/1962 for Locals 74 and 203 and 6/1/1963 for Local 51.

New Past Service – Shall commence at the conclusion of past service and shall continue until 5/31/1976.

Future Service - Shall commence from when New Past Service stops accumulating until 5/31/2010.

Post 5/31/10 Future Service – Shall commence from when future service stops accumulating until termination. You will only receive credit for 750 or more hours worked per year, to a limit of 2,300 hours. Shall be determined on a pro rata basis to 1,000 hours.
5. Accrued Benefit For accruals before 6/1/2003, shall be 3.04% of employer contributions made on their behalf for each given year. Effective 6/1/2003 through 5/31/2020 the accrual rate shall be 1.00%. For accruals after 5/31/2020, Local No. 74 participants shall receive \$40.40 times Post 5/31/2010 Future Service while Local No. 203 participants shall receive \$32.40 times Post 5/31/2010 Future Service.
6. Normal Retirement First of month coinciding with or next following the later of participant's 65th birthday and the anniversary of 5 years of participation in this plan.
7. Early Retirement For retirements prior to 7/1/2010, as early as the month following retirement of a participant age 47 or older who had completed 28 years of vesting service. For retirements on or after 7/1/2010, your age plus years of vesting service must sum to be at least 80, while being at least age 50.

Summary of Principal Plan Provisions (Continued)

- | | |
|--|---|
| 8. <u>Disability Retirement</u> | First day of month a participant, who has at least 5 years of vesting service and is determined by trustees and the Social Security Administration to have a total and permanent disability. A participant who is eligible for disability retirement, receives an unreduced accrued benefit payable immediately as long as they remain disabled. A minimum benefit of \$60/mo. shall be enforced. |
| 9. <u>Deferred Vested Retirement</u> | A participant's accrued benefit is 100% vested after 5 years of vesting service (payable at normal or early retirement age). |
| 10. <u>Pre-Retirement Survivor Annuity Death Benefit</u> | The spouse of a vested participant receives 50% of the benefit the participant accrued starting no sooner than the participant's earliest retirement date. Any applicable reduction shall be enforced. For deaths prior to 7/1/2010, the spouse received 100% instead of 50%. |
| 11. <u>Post-Retirement Death Benefit</u> | Based on the form of payment chosen by the participant at the time of retirement. |
| 12. <u>Optional Forms of Benefit</u> | <p>The accrued benefit is expressed in the Life annuity with a guarantee for 120 months for single employees and as a joint and 50% survivor annuity for married participants, to which all other optional forms are actuarially equivalent</p> <p>All participants may choose a 50% or 100% joint and survivor benefit or a life annuity with 120 months guaranteed.</p> |

Roofers Local No. 74/No. 203 Pension Fund

EIN: 16-6062398 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	Investments, at Fair Value			
	Cash, Interest Bearing			
*	UBS BANK USA DEP ACCT	1,001,584 Units	\$ 1,001,584	\$ 1,001,584
	Total Cash, Interest Bearing		1,001,584	1,001,584
	United States Government and Agency Obligations			
	FEDERAL HOME LOAN MORTGAGE CORP.			
	PL SD8196	\$ 55,000 3.500% Due 02/01/2052	44,178	37,954
	PL SD8195	155,000 3.000% Due 02/01/2052	123,504	110,163
	PL SD8207	195,000 3.500% Due 04/01/2052	167,903	149,072
	PL SD8217	95,000 4.000% Due 04/01/2052	79,162	71,491
	PL SD8214	250,000 3.500% Due 05/01/2052	215,250	195,089
	PL RA7484	50,000 4.000% Due 06/01/2052	41,483	40,934
	PL SD8222	200,000 4.000% Due 06/01/2052	176,106	161,628
	PL SD1531	65,000 5.000% Due 07/01/2052	56,407	54,303
	PL SD3977	140,000 5.000% Due 04/01/2053	132,795	131,442
	PL SD8342	15,000 5.500% Due 07/01/2053	13,825	13,765
	PL SD4997	125,000 5.000% Due 10/01/2053	119,029	118,261
	PL SD8394	35,000 5.000% Due 01/01/2054	33,554	33,124
	PL SD8395	50,000 5.500% Due 01/01/2054	48,008	48,036
	FEDERAL NATIONAL MORTGAGE ASSOC.			
	PL 256851	454,120 7.000% Due 08/01/2037	1,771	1,778
	PL AS5272	175,000 3.500% Due 06/01/2045	36,043	31,588
	PL AS6527	245,000 4.000% Due 01/01/2046	32,851	28,823
	PL MA2864	140,000 3.500% Due 01/01/2047	25,858	22,959
	PL BH5752	290,000 3.500% Due 11/01/2047	56,250	50,233
	PL MA4281	280,000 2.000% Due 03/01/2051	214,039	168,140
	PL MA4305	110,000 2.000% Due 04/01/2051	86,266	67,951
	PL MA4399	270,000 2.500% Due 08/01/2051	217,937	172,717
	PL SD8161	245,000 2.500% Due 08/01/2051	199,075	158,036
	PL MA4413	380,000 2.000% Due 09/01/2051	322,854	251,069
	PL MA4437	150,000 2.000% Due 10/01/2051	128,925	100,248
	PL MA4511	65,000 2.000% Due 01/01/2052	44,758	44,542
	PL MA4514	145,000 3.500% Due 01/01/2052	106,839	95,141
	PL MA4579	290,000 3.000% Due 04/01/2052	246,581	216,172
	PL MA4580	130,000 3.500% Due 04/01/2052	110,901	97,982
	PL MA4578	25,000 2.500% Due 04/01/2052	18,262	18,181
	PL MA4600	280,000 3.500% Due 05/01/2052	233,252	217,400
	PL MA4644	235,000 4.000% Due 05/01/2052	198,791	184,831
	PL SD8215	135,000 4.000% Due 05/01/2052	117,682	107,767
	PL MA4684	130,000 4.500% Due 06/01/2052	113,737	105,780
	PL MA4737	45,000 5.000% Due 08/01/2052	38,770	37,377
	PL MA4701	65,000 4.500% Due 08/01/2052	54,163	54,214
	PL SD8245	135,000 4.500% Due 09/01/2052	121,560	114,561
	PL SD8246	80,000 5.000% Due 09/01/2052	69,457	68,065
	PL CB4794	135,000 4.500% Due 10/01/2052	121,325	115,755
	PL FS3191	35,000 5.500% Due 10/01/2052	29,872	29,516
	PL CB4842	105,000 5.500% Due 10/01/2052	88,740	90,260
	PL SD8256	15,000 4.000% Due 10/01/2052	12,280	12,562
	PL MA4785	90,000 5.000% Due 10/01/2052	77,666	75,965
	PL SD2184	30,000 6.000% Due 01/01/2053	25,970	26,880
	PL CB5525	25,000 6.000% Due 01/01/2053	22,327	22,416
	PL CB5534	15,000 4.500% Due 01/01/2053	13,398	13,320

*Party-In-Interest

(Continued)

Roofers Local No. 74/No. 203 Pension Fund

EIN: 16-6062398 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Investments, at Fair Value	Face Value/ No. of Shares		
	United States Government and Agency Obligations (Continued)			
	PL CB5897	\$ 105,000 5.000% Due 03/01/2053	\$ 97,677	\$ 96,374
	PL RA8880	65,000 5.500% Due 04/01/2053	59,683	58,525
	PL MA5040	15,000 6.000% Due 06/01/2053	13,313	13,286
	PL CB6755	68,000 6.000% Due 07/01/2053	65,315	65,246
	PL CB6755	65,000 5.000% Due 08/01/2053	61,336	60,426
	PL MA5139	40,000 6.000% Due 09/01/2053	36,931	37,303
	PL CB7106	40,000 5.500% Due 09/01/2053	37,105	38,323
	PL MA5166	100,000 6.000% Due 10/01/2053	92,247	93,201
	PL MA5189	150,000 5.000% Due 11/01/2053	143,952	140,850
	PL MA5245	105,000 5.000% Due 01/01/2054	99,589	98,670
	U S TREASURY NOTE	168,000 4.625% Due 09/15/2026	166,735	167,803
	U S TREASURY NOTE	383,000 4.625% Due 11/15/2026	385,126	382,866
	U S TREASURY NOTE	284,000 4.125% Due 02/15/2027	280,917	280,782
	U S TREASURY NOTE	376,000 4.500% Due 04/15/2027	374,180	375,500
	U S TREASURY NOTE	165,000 4.500% Due 05/15/2027	164,859	164,807
	U S TREASURY NOTE	181,000 4.375% Due 11/30/2028	184,472	181,063
	U S TREASURY NOTE	754,000 4.000% Due 01/31/2029	744,702	742,841
	U S TREASURY NOTE	265,000 3.750% Due 05/31/2030	257,438	256,865
	U S TREASURY NOTE	214,000 3.875% Due 08/15/2033	200,092	206,300
	U S TREASURY NOTE	376,000 4.000% Due 02/15/2034	368,049	365,776
	U S TREASURY NOTE	473,000 1.125% Due 05/15/2040	443,068	292,427
	U S TREASURY NOTE	890,000 1.250% Due 05/15/2050	688,128	444,376
	U S TREASURY NOTE	855,000 2.250% Due 02/15/2052	641,254	548,405
	Total United States Government and Agency Obligations		10,045,572	9,079,506
	State and Municipal Obligations			
	SALES TAX SECURITIZATION	25,000 2.325% Due 01/01/2025	25,000	24,622
	GOLDEN ST TOB SECURITIZA	100,000 2.158% Due 06/01/2026	100,000	94,003
	COLORADO HEALTH FACS AUT	60,000 3.796% Due 11/01/2044	62,208	47,968
	Total State and Municipal Obligations		187,208	166,593
	Corporate Bonds and Notes			
	BANK OF NOVA SCOTIA B/E	67,000 4.500% Due 12/16/2025	65,342	65,929
	BOEING CO NTS B/E	70,000 2.196% Due 02/04/2026	70,315	65,794
	CPTL ONE FINL CORP NTS	79,000 2.636% Due 03/03/2026	73,622	77,305
	T-MOBILE INC NTS B/E	48,000 2.625% Due 04/15/2026	49,200	45,658
	DELL INTL L L C & EMC	65,000 4.900% Due 10/01/2026	75,066	64,375
	PNC FINL SVCS GROUP INC	62,000 4.758% Due 01/26/2027	62,000	61,241
	CITIGROUP INC NTS B/E	133,000 1.122% Due 01/28/2027	118,705	124,038
	MAGALLANES INC NTS B/E	41,000 3.755% Due 03/15/2027	39,213	38,936
	LPL HLDGS INC NTS B/E	32,000 5.700% Due 05/20/2027	32,084	32,132
	CITIGROUP INC NTS B/E	75,000 1.462% Due 06/09/2027	73,396	69,510
	SOUTHWEST AIRLINES CO	70,000 5.125% Due 06/15/2027	71,519	69,651
	VERISIGN INC NTS B/E	65,000 4.750% Due 07/15/2027	63,250	63,876
	BK OF AMER CORP NTS B/E	70,000 1.734% Due 07/22/2027	64,036	64,868
	VMWARE INC B/E	67,000 3.900% Due 08/21/2027	68,918	64,289
	TORONTO-DOMINION BK B/E	63,000 4.693% Due 09/15/2027	61,937	62,080
	CAPITAL ONE FINANCIAL CO	34,000 7.149% Due 10/29/2027	35,284	35,134
	FIRST CTZNS BK & TR CO	50,000 6.125% Due 03/09/2028	59,563	51,104
	CAP ONE MULTI-AST EXEC 2023-1 SER 2023-1 CL A	110,000 4.420% Due 05/15/2028	108,565	108,517
	EQUIFAX INC NTS B/E	43,000 5.100% Due 06/01/2028	42,437	42,831

(Continued)

Roofers Local No. 74/No. 203 Pension Fund

EIN: 16-6062398 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	Investments, at Fair Value			
	Corporate Bonds and Notes (Continued)			
	WELLS FARGO & CO NTS B/E	\$ 88,000 2.393% Due 06/02/2028	\$ 89,733	\$ 81,081
	AIR LEASE CORP NTS B/E	68,000 4.625% Due 10/01/2028	74,560	65,950
	CITIGROUP INC B/E	73,000 3.520% Due 10/27/2028	64,745	69,016
	TRUIST FINANCIAL CORP	44,000 4.873% Due 01/26/2029	44,000	43,159
	HCA INC NTS B/E	52,000 5.875% Due 02/01/2029	52,526	52,967
	AON NORTH AMER INC NTS	17,000 5.150% Due 03/01/2029	16,976	16,962
	RADIAN GROUP INC NTS B/E	39,000 6.200% Due 05/15/2029	39,256	39,372
	CNO FINL GROUP INC NTS	63,000 5.250% Due 05/30/2029	67,816	61,143
	JPMORGAN CHASE & CO B/E	46,000 4.203% Due 07/23/2029	43,294	44,288
	EPR PROPERTIES B/E	70,000 3.750% Due 07/23/2029	72,625	62,388
	AIR LEASE CORP B/E	55,000 3.250% Due 10/01/2029	54,148	49,792
	EDISON INTL NTS B/E	44,000 6.950% Due 11/15/2029	45,575	46,812
	CENTENE CORP NTS B/E	64,000 4.625% Due 12/15/2029	71,280	60,536
	REALTY INCOME CORP NTS	38,000 3.400% Due 01/15/2030	37,913	34,628
	CAPITAL ONE FINCL CORP NTS B/E	25,000 3.273% Due 03/01/2030	25,000	22,579
	VERIZON MASTER TRUST	50,000 5.540% Due 04/22/2030	49,995	50,393
	PNC FINANCIAL SERVICES	66,000 5.492% Due 05/14/2030	66,000	66,403
	SABINE PASS LIQUEFACTION LLC NTS B/E	70,000 4.500% Due 05/15/2030	66,466	67,202
	REGIONS FINL CORP NTS	36,000 5.722% Due 06/06/2030	36,000	35,996
	RETAIL PPTYS OF AMER B/E	60,000 4.750% Due 09/15/2030	66,150	57,346
	CORP OFFICE PPTYS LP B/E	60,000 2.750% Due 04/15/2031	59,564	49,704
	KYNDRYL HLDGS INC NTS	39,000 3.150% Due 10/15/2031	31,982	32,710
	PRIMERICA INC NTS B/E	71,000 2.800% Due 11/19/2031	70,681	59,411
	TARGA RES PARTNERS LP	44,000 4.000% Due 01/15/2032	37,063	39,617
	FORD MOTOR CO NTS B/E	33,000 6.100% Due 08/19/2032	32,748	33,012
	KIMCO REALTY CORP B/E	52,000 4.600% Due 02/01/2033	51,704	48,842
	CORP OFFICE PPTYS LP B/E	70,000 2.900% Due 12/01/2033	69,668	55,238
	GENL MOTORS FINL CO INC	64,000 6.100% Due 01/07/2034	64,047	64,814
	CAPITAL ONE FINANCIAL CO B/E	65,000 5.817% Due 02/01/2034	65,052	64,443
	CENTERPOINT ENER HOUSTON	75,000 5.150% Due 03/01/2034	74,739	74,552
	KITE REALTY GROUP LP B/E	55,000 5.500% Due 03/01/2034	54,269	53,880
	CHARLES SCHWAB CORP B/E	62,000 5.853% Due 05/19/2034	62,000	63,339
	CITIGROUP INC B/E	42,000 6.174% Due 05/25/2034	42,989	42,772
	JPMORGAN CHASE & CO B/E	47,000 5.350% Due 06/01/2034	46,932	46,864
	DTE ENERGY CO B/E	44,000 5.850% Due 06/01/2034	44,652	44,733
	CNO FINL GROUP INC B/E	25,000 6.450% Due 06/15/2034	24,917	25,025
	AGREE LP B/E	27,000 5.625% Due 06/15/2034	26,683	26,781
	US BANCORP B/E	49,000 2.491% Due 11/03/2036	39,766	38,642
	BK OF AMER CORP B/E	126,000 3.846% Due 03/08/2037	113,274	110,620
	VALERO ENERGY CORP	74,000 6.625% Due 06/15/2037	99,704	79,058
	GOLDMAN SACHS GROUP INC	80,000 6.750% Due 10/01/2037	91,626	86,534
	KINDER MORGAN ENERGY	37,000 6.950% Due 01/15/2038	39,351	40,239
	SAN DIEGO GAS & ELEC CO	61,000 4.500% Due 08/15/2040	67,777	54,528
	ENERGY TRANSFER PARTNERS	46,000 6.500% Due 02/01/2042	53,361	47,818
	SEQUOIA MORTGAGE TRUST	440,000 3.000% Due 06/25/2043	46,692	39,618
	PRUDENTIAL FINANCIAL INC	48,000 5.375% Due 05/15/2045	45,984	47,529
	DUKE ENERGY CORP NTS B/E	60,000 4.800% Due 12/15/2045	64,586	51,917
	MYLAN NV B/E	63,000 5.250% Due 06/15/2046	72,887	52,025
	SOUTHERN CO NTS B/E	46,000 4.400% Due 07/11/2046	54,934	38,579
	HCA INC B/E	49,000 5.500% Due 06/15/2047	53,291	45,452
	JPMBB COMMERCIAL MORTGAGE SEC	85,000 3.408% Due 11/15/2047	59,542	55,760
	CSAIL COMMERCIAL MORTGAGE TRST	70,000 3.8079% Due 11/15/2048	75,838	68,107

(Continued)

Roofers Local No. 74/No. 203 Pension Fund

EIN: 16-6062398 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Investments, at Fair Value	Face Value/ No. of Shares		
	SELECTIVE INS GROUP INC	\$ 42,000 5.375% Due 03/01/2049	\$ 44,600	\$ 39,625
	BOEING CO B/E	33,000 5.805% Due 05/01/2050	33,542	29,878
	SOUTHERN CO JR SB NT 60	31,000 3.750% Due 09/15/2051	31,000	29,107
	DUKE ENERGY CORP B/E	69,000 6.100% Due 09/15/2053	68,970	70,381
	BANK 2024-BNK47	49,000 5.716% Due 06/15/2057	50,468	50,495
	ORACLE SYSTEMS CORP	57,000 3.850% Due 04/01/2060	57,032	39,432
	CHARLES SCHWAB CORP B/E	36,000 4.000% Due 06/01/2070	32,958	33,673
	JPMORGAN CHASE & CO B/E	62,000 3.650% Due 09/01/2070	62,620	58,635
	US BANCORP B/E	28,000 3.700% Due 10/26/2070	25,376	25,322
	PNC FINL SVCS GROUP INC	31,000 3.400% Due 12/15/2070	27,860	27,815
	BANK OF NEW YORK MELLON CORP	39,000 3.750% Due 03/20/2071	35,290	35,990
	Total Corporate Bonds and Notes		4,692,650	4,423,881
	Mutual Funds			
	BLACKROCK EVENT DRIVEN EQUITY FUND CLASS INSTITUTIONAL	34,431.38 Shares	936,005	956,952
	BLACKROCK SYSTEMATIC MULTI-STRAT FUND CLASS INSTL	65,542.12 Shares	633,042	667,875
	BLACKSTONE ALTERNATIVE MULTI-STRATEGY FUND CLASS I	102,728.77 Shares	1,102,501	1,134,127
	EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND I	115,782.64 Shares	1,002,002	970,260
	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND PRM	243,246 Shares	243,246	243,246
	INFINITY Q DIV ALPHA INS	57,790.44 Shares	715,000	1,445
	INVESCO QQQ TRUST ETF	2,110 Shares	803,761	1,010,923
	ISHARES CORE S&P MIDCAP ETF	8,750 Shares	441,162	512,051
	ISHARES S&P 500 GROWTH ETF	15,750 Shares	1,125,330	1,457,506
	ISHARES 0-3 MNTH TREASURY BOND ETF	3,835.00 Shares	385,082	386,224
	ISHARES RUSSELL 1000 GROWTH	15,350.00 Shares	2,354,656	5,595,230
	TECHNOLOGY SELECT SECTOR SPDR ETF	14,000 Shares	2,451,965	3,167,221
	VANGUARD MID-CAP GROWTH ETF	5,200 Shares	1,003,108	1,193,712
	Total Mutual Funds		13,196,860	17,296,772
	Preferred Securities			
	METLIFE INC	700 Shares	17,666	14,231
	PUBLIC STORAGE	354 Shares	9,138	7,515
	Total Preferred Stock		26,804	21,746
	Corporate Stock			
	ABB LTD SPON ADR	1,831 Shares	54,153	102,005
	ABBOTT LABS	2,478 Shares	275,667	257,489
	ACCENTURE PLC IRELAND CL A	692 Shares	179,666	209,960
	ACUSHNET HLDGS CORP	1,808 Shares	48,969	114,772
	ADIDAS AG SPON ADR	275 Shares	26,613	32,962
	ADOBE INC. (DELAWARE)	416 Shares	187,737	231,105
	AGCO CORP	554 Shares	64,615	54,226
	AGNC INVT CORP REIT	11,000 Shares	139,703	104,940
	AGREE REALTY CORP	1,478 Shares	90,043	91,547
	AIA GROUP LTD SPON ADR	1,912 Shares	79,228	51,681
	AIR LEASE CORP CL A	397 Shares	19,576	18,869
	AIR LIQUIDE ADR FRANCE ADR	1,085 Shares	32,451	37,584
	AIRBNB INC CL A	1,711 Shares	252,986	259,439
	AIRBUS SE UNSPONSORED ADR	2,732 Shares	86,656	93,544
	ALBANY INTL CORP NEW CL A	652 Shares	42,808	55,061
	ALIBABA GROUP HLDG LTD SPON ADR	1,394 Shares	173,785	100,368
	Corporate Stock (Continued)			

(Continued)

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Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
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	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
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	Investments, at Fair Value			
	Corporate Stock (Continued)			
	ALLIANT ENERGY CORP	1,258 Shares	\$ 66,074	\$ 64,032
	ALPHABET INC CL C	3,082 Shares	280,610	565,300
	AMADEUS IT GROUP UNSPONSORED ADR	887 Shares	51,896	59,287
	AMAZON.COM INC	5,494 Shares	698,916	1,061,716
	AMDOCS LTD GBP	1,133 Shares	72,052	89,416
	AMER EXPRESS CO	425 Shares	38,099	98,408
	AMERICA MOVIL S A B DE C V CL B SPON ADR	1,247 Shares	23,006	21,199
	ANHEUSER BUSCH INBEV SPON ADR	583 Shares	41,609	33,901
	ARCOS DORADOS HOLDINGS INC CL A	2,191 Shares	24,583	19,719
	ASE TECHNOLOGY HLDG CO LTD SPON ADR	5,042 Shares	40,235	57,580
	ASML HLDG NV SPON ADR	229 Shares	141,564	234,205
	ASMPT LTD ADR	926 Shares	35,597	38,623
	ASSURED GUARANTY LTD	1,157 Shares	37,443	89,263
	ASTRAZENECA PLC SPON ADR	2,152 Shares	113,225	167,835
	AT&T INC	14,500 Shares	283,965	277,094
	AVERY DENNISON CORP	431 Shares	50,773	94,238
	AXA ADR	1,670 Shares	54,901	54,809
	B&M EUROPEAN VALUE RETAIL SA UNSPONSORED ADR	711 Shares	23,166	15,717
	BAE SYSTEMS PLC SPON ADR	1,829 Shares	96,263	122,269
	BAIDU INC ADS REPSNTG CL A ORD	645 Shares	102,869	55,780
	BANCO DO BRASIL S A SPON ADR	14,909 Shares	79,629	71,563
	BARRICK GOLD CORP	9,000 Shares	153,447	150,120
	BEIGENE LTD SPON ADR	189 Shares	35,644	26,965
	BHP GROUP LTD SPON ADR	377 Shares	22,239	21,523
	BOSTON PROPERTIES INC	711 Shares	44,610	43,769
	BP PLC SPON ADR	1,085 Shares	39,781	39,169
	BRIDGESTONE CORP LTD ADR JAPAN ADR	1,236 Shares	26,970	24,362
	BRITISH AMER TOBACCO PLC GB SPON ADR	742 Shares	30,334	22,950
	BRUNSWICK CORP	1,262 Shares	62,958	91,836
	CABLE ONE INC	78 Shares	130,350	27,612
	CAMDEN PPTY TR SBI	546 Shares	63,575	59,574
	CAPGEMINI S E UNSPONSORED ADR	1,046 Shares	38,508	41,631
	CARLSBERG AS SPON ADR	1,413 Shares	41,248	33,785
	CDN NATL RAILWAY CO CAD	491 Shares	58,417	58,002
	CEMEX S.A.B. DE C.V. SPON ADR	3,000 Shares	23,789	19,170
	CENTRAL JAPAN RAI ADR	2,226 Shares	24,984	24,019
	CHINA CONSTR BK CORP ADR	1,584 Shares	20,266	23,380
	CISCO SYSTEMS INC	2,625 Shares	105,774	124,713
	COMFORT SYSTEMS USA INC	155 Shares	7,128	47,139
	CONMED CORP	704 Shares	59,947	48,801
	COTERRA ENERGY INC	5,520 Shares	30,553	147,217
	COUSINS PROPERTIES INC	2,551 Shares	82,337	59,056
	CRANE CO	420 Shares	26,161	60,892
	CRANE NXT CO	345 Shares	8,532	21,190
	CULLEN FROST BANKERS INC	882 Shares	78,609	89,638
	DAIICHI SANKYO CO LTD SPON ADR	2,984 Shares	85,057	103,067
	DAIKIN INDS LTD ADR	3,163 Shares	53,208	44,029
	DANONE SPON ADR	2,185 Shares	26,458	26,788
	DBS GROUP HLDGS LTD. SPON ADR	536 Shares	41,726	56,366
	DENTSPLY SIRONA INC	1,993 Shares	83,954	49,646
	DEUTSCHE BANK AG REG SHS \$0.21 ORD	2,125 Shares	33,813	33,873
	DEUTSCHE TELEKOM AG DE SPON ADR	3,476 Shares	66,452	87,560
	DIAMONDBACK ENERGY INC	499 Shares	37,448	99,895

(Continued)

Roofers Local No. 74/No. 203 Pension Fund

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As of June 30, 2024

(a)	(b)	(c)	(d)	(e)
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		Face Value/ No. of Shares		
	Investments, at Fair Value			
	Corporate Stock (Continued)			
	DNB BK ASA SPON ADR	1,732 Shares	\$ 32,684	\$ 34,155
	DOLLAR GEN CORP NEW	1,075 Shares	151,556	142,146
	DOLLAR TREE INC	1,319 Shares	144,757	140,830
	DONALDSON CO INC	689 Shares	29,489	49,305
	DSV A/S ADR	476 Shares	30,603	36,390
	EAST WEST BANCORP INC	1,767 Shares	74,431	129,397
	EASTGROUP PROPERTIES INC	388 Shares	49,909	65,999
	EISAI CO LTD ADR	3,393 Shares	38,818	34,914
	EMBRAER S A SPON ADR	4,088 Shares	37,517	105,470
	ENERGIZER HLDGS INC	764 Shares	30,639	22,569
	ENGIE SPON ADR	6,306 Shares	96,362	89,861
	EPIROC AKTIEBOLAG ADR	3,589 Shares	70,272	71,349
	EQUITABLE HLDGS INC	1,486 Shares	57,856	60,718
	ESSENTIAL PPTYS RLTY TR INC REIT	2,552 Shares	62,289	70,716
	ESSILORLUXOTTICA ADR	706 Shares	56,353	76,516
	EXPEDIA GROUP INC	835 Shares	77,487	105,202
	F&G ANNUITIES & LIFE INC	151 Shares	2,908	5,746
	FEDERAL AGRICULTURAL MTG CORP CL C NON VTG	481 Shares	39,705	86,974
	FERRARI N V EUR	64 Shares	27,218	26,136
	FIDELITY NATIONAL FINANCIAL IN COM	2,020 Shares	65,490	99,828
	FIDELITY NATL INFORMATION SVCS	1,825 Shares	111,197	137,532
	FOUR CORNERS PPTY TRUST REIT	1,903 Shares	44,880	46,947
	FREEPORT-MCMORAN INC	1,242 Shares	41,211	60,361
	KINSALE CAP GROUP INC	47 Shares	10,356	18,108
	FRONTLINE PLC	1,841 Shares	39,357	47,424
	FUJI FILM HOLDINGS CORP ADR	5,076 Shares	48,572	59,592
	FUJITSU LTD ADR NEW JAPAN ADR	2,040 Shares	30,215	32,028
	FULL TRUCK ALLIANCE CO LTD SPON ADR	4,273 Shares	30,121	34,355
	GARTNER INC	317 Shares	62,959	142,352
	GENL DYNAMICS CORP	477 Shares	68,833	138,397
	GENMAB A/S SPON ADR	1,541 Shares	45,245	38,725
	GIVAUDAN SA ADR	624 Shares	38,175	59,099
	GLAXO WELLCOME PLC SPON ADR	5,901 Shares	220,041	227,189
	GLOBE LIFE INC	1,865 Shares	152,584	153,452
	GRUPO FINANCIERO BANORTE SPON ADR	2,594 Shares	113,984	107,417
	H B FULLER CO	615 Shares	31,248	47,330
	HAMILTON LANE INC CL A	695 Shares	56,014	85,888
	HARTFORD FINCL SERVICES GROUP INC	1,675 Shares	62,884	168,405
	HDFC BANK LTD ADR REPSTG 3 ORD SHS	1,953 Shares	118,909	125,637
	HERMES INTL SCA ADR	193 Shares	18,708	44,568
	HF SINCLAIR CORP	1,296 Shares	47,618	69,129
	HITACHI LTD ADR NEW JAPAN	565 Shares	71,210	127,227
	HONDA MOTOR CO ADR JAPAN ADR	4,520 Shares	124,471	145,725
	HONG KONG EXCHANGES & CLEARING LTD ADR	876 Shares	26,911	27,979
	HOYA CORP SPON ADR	388 Shares	43,863	45,415
	HSBC HOLDINGS PLC NEW GB SPON ADR	1,437 Shares	50,711	62,510
	HUBBELL INC	233 Shares	29,325	85,157
	HUNTINGTON INGALLS INDS INC	141 Shares	24,361	34,733
	HUNTSMAN CORP	2,018 Shares	39,202	45,950
	HYATT HOTELS CORP CL A	510 Shares	73,940	77,479
	IBERDROLA SA SPON ADR	533 Shares	24,792	27,887
	ICICI BANK LTD SPON ADR	6,233 Shares	123,901	179,572
	IDACORP INC	521 Shares	52,858	48,531

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	Corporate Stock (Continued)			
	IMPERIAL BRANDS PLC SPON ADR	1,172 Shares	\$ 27,859	\$ 30,074
	INDUSTRIA DE DISEÑO TEXTIL IND ADR	2,659 Shares	29,779	66,076
	INFINEON TECHNOLOGIES ADR	1,336 Shares	50,011	49,218
	ING GROEP N V NL SPON ADR	1,815 Shares	17,750	31,109
	INGREDION INC COM	2,336 Shares	192,909	267,940
	INTERPUBLIC GROUP OF COS INC	2,360 Shares	64,536	68,652
	GLOBANT S A	134 Shares	23,206	23,887
	ITAU UNIBANCO HLDG SA ADR	19,229 Shares	120,673	112,297
	ITOCHU CORP ADR JAPAN ADR	773 Shares	64,212	76,025
	JBS SA SPON ADR	9,799 Shares	94,228	113,247
	JEFFERIES FINL GROUP INC	1,884 Shares	72,805	93,748
	JOHNSON & JOHNSON COM	360 Shares	52,918	52,618
	JONES LANG LASALLE INC	674 Shares	103,693	138,359
	KB FINL GROUP INC SPON ADR	3,710 Shares	167,592	210,023
	KENVUE INC	12,567 Shares	240,300	228,468
	KERING S A UN SPONSORED ADR	1,120 Shares	60,856	40,634
	KEYENCE CORP ORD JPY	127 Shares	50,942	55,700
	KOREA ELECTRIC POWER CRP SPONSORED ADR	5,566 Shares	48,125	39,463
	KT CORP SPON ADR	1,928 Shares	26,522	26,356
	LCI INDUSTRIES	806 Shares	67,391	83,324
	LEIDOS HLDGS INC	741 Shares	62,968	108,097
	LILLY ELI & CO	100 Shares	59,636	90,538
	LINCOLN ELEC HOLDINGS NEW	437 Shares	37,839	82,436
	LINDE PLC NEW EUR	113 Shares	37,207	49,586
	LITTELFUSE INC	296 Shares	49,987	75,655
	LKQ CORP NEW	1,289 Shares	55,255	53,610
	LONDON STK EXCHANGE	4,124 Shares	98,133	123,968
	LOREAL CO ADR FRANCE ADR	818 Shares	62,650	71,845
	LVMH MOET HENNESSY LOUIS ADR	530 Shares	79,785	81,276
	MAGNOLIA OIL & GAS CORP CL A	1,676 Shares	34,294	42,470
	MARUBENI CORP ADR JAPAN ADR	353 Shares	59,512	65,813
	MASTERCARD INC CL A	696 Shares	242,342	307,047
	MEDTRONIC PLC	2,350 Shares	179,049	184,969
	MEITUAN ADR	4,121 Shares	95,692	116,872
	MERCADOLIBRE INC	32 Shares	29,500	52,589
	MICRON TECHNOLOGY INC	627 Shares	59,037	82,469
	MICROSOFT CORP	1,548 Shares	437,166	691,879
	MINISO GROUP HLDG LTD CL A ADR	1,064 Shares	26,983	20,290
	MKS INSTRUMENTS INC	1,060 Shares	96,284	138,415
	MONOLITHIC POWER SYSTEMS INC	69 Shares	26,836	56,696
	MSA SAFETY INC COM	481 Shares	41,417	90,279
	MSCI INC	271 Shares	134,295	130,554
	MTU AERO ENGINES HLDGS AG ADR	227 Shares	22,604	28,968
	NATIONAL GRID PLC SPON ADR	513 Shares	34,494	29,138
	NATWEST GROUP PLC SPONSORED SPON ADR	5,181 Shares	42,630	41,603
	NEDBANK GROUP LTD SPON ADR	2,038 Shares	26,131	28,624
	NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	743 Shares	86,452	76,120
	NETEASE INC SPON ADR	220 Shares	24,716	21,028
	NETFLIX INC	379 Shares	93,985	255,780
	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR	298 Shares	25,032	23,164
	NIDEC CORP ADR	1,490 Shares	27,827	16,837
	NIKE INC CL B	1,582 Shares	187,696	119,235
	NISOURCE INC	2,438 Shares	62,192	70,239

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As of June 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	Investments, at Fair Value			
	Corporate Stock (Continued)			
	NITORI HLDGS CO LTD ADR	1,511 Shares	\$ 26,914	\$ 15,941
	NNN REIT INC SBI	2,450 Shares	103,513	104,370
	NOMURA RESEARCH INSTITUTE LTD ADR	1,091 Shares	29,512	30,853
	NORDSON CORP	312 Shares	54,533	72,365
	NOVO NORDISK A/S SPON ADR	2,879 Shares	220,383	410,948
	NRG ENERGY INC NEW	232 Shares	15,103	18,064
	NVENT ELEC PLC	1,533 Shares	30,637	117,443
	ORGANON & CO	2,462 Shares	72,006	50,963
	PACKAGING CORP OF AMERICA	523 Shares	58,146	95,479
	PAN PAC INTL HLDGS CORP ADR	1,969 Shares	37,682	46,547
	PAYCOM SOFTWARE INC	361 Shares	73,169	51,637
	PAYPAL HOLDINGS INC	3,375 Shares	204,540	195,851
	PDD HOLDINGS INC SPON ADR	1,042 Shares	73,482	138,534
	PETROLEO BRASILEIRO SA SPON ADR	5,657 Shares	71,394	81,970
	PNC FINANCIAL SERVICES GROUP	1,154 Shares	143,505	179,424
	PPG INDUSTRIES INC	1,022 Shares	113,774	128,660
	PPL CORP	2,975 Shares	73,755	82,259
	QUEST DIAGNOSTICS INC	386 Shares	50,536	52,836
	RAYMOND JAMES FINANCIAL CORP	632 Shares	44,116	78,122
	RECKITT BENCKISER PLC SPON ADR	2,128 Shares	34,941	23,280
	RECRUIT HLDGS CO LTD UNSPONSORED ADR	4,198 Shares	34,677	45,045
	REGENCY CENTERS CORP	466 Shares	27,642	28,985
	RELX PLC SPON ADR	1,580 Shares	54,372	72,490
	RENESAS ELECTRONICS CORP ADR	7,845 Shares	55,270	74,684
	RHEINMETALL AG ADR	716 Shares	56,469	72,767
	ROLLS ROYCE HOLDINGS PLC SPON ADR	7,519 Shares	41,045	43,084
	ROYAL KPN N.V. SPON ADR	8,626 Shares	30,323	32,606
	RPM INTL INC (DELA)	662 Shares	51,481	71,284
	SAFRAN SA ADR	2,260 Shares	79,811	120,345
	SALESFORCE, INC.	1,208 Shares	242,699	310,577
	SANDOZ GROUP AG SPON ADR	1,228 Shares	38,640	44,454
	SANOFI SPON ADR	4,100 Shares	197,543	198,932
	SANTOS LTD SPON ADR	10,533 Shares	52,485	53,086
	SAP SE SPON ADR	645 Shares	85,261	130,103
	SCHWAB CHARLES CORP NEW	2,450 Shares	96,184	180,541
	SELECT MEDICAL HOLDINGS CORP	2,814 Shares	85,023	98,659
	SERVICENOW INC	431 Shares	195,477	339,055
	SERVISFIRST BANCSHARES INC	1,166 Shares	52,704	73,680
	SHELL PLC SPON ADR	2,225 Shares	115,318	160,601
	SHIN ETSU CHEM CO LTD ADR	2,901 Shares	41,186	56,395
	SHINHAN FINANCIAL HLDG CO SPON ADR	3,408 Shares	116,011	118,633
	SHOPIFY INC CL A	2,630 Shares	166,262	173,711
	SIKA AG UNSPONSORED ADR	1,895 Shares	49,630	54,045
	SILICON MOTION TECHNOLOGY CORP ADS ADR	1,228 Shares	62,868	99,456
	SK TELECOM CO LTD ADR	1,186 Shares	28,702	24,823
	SMC CORP YEN SHS ORD JPY	98 Shares	46,655	46,508
	SNAP ON INC	295 Shares	41,443	77,110
	SOFTBANK GROUP CORP ADR	3,556 Shares	84,237	114,539
	STANDARD BK GROUP LTD SPON ADR	3,544 Shares	34,725	41,571
	STANDARD CHARTERED PLC ADR	3,109 Shares	50,935	57,594
	STAR BULK CARRIERS CORP	5,028 Shares	100,217	122,582
	STELLANTIS N V COM ** US LINE** EUR	1,615 Shares	19,488	32,058
	STERIS PLC	397 Shares	65,830	87,157

(Continued)

Roofers Local No. 74/No. 203 Pension Fund

EIN: 16-6062398 Plan Number 001
Form 5500 - Schedule H, Line 4i
Schedule of Assets Held at End of Year
As of June 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Investments, at Fair Value	Face Value/ No. of Shares		
	Corporate Stock (Continued)			
	STMICROELECTRONICS N.V EUR	1,179 Shares	\$ 50,546	\$ 46,311
	STRAUMANN HLDG AG ADR	2,536 Shares	23,359	31,497
	SUMITOMO MITSUI FINANCIAL SPON ADR	6,114 Shares	52,894	81,989
	SUZANO SA SPON ADR	9,098 Shares	81,937	93,436
	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	3,065 Shares	228,705	532,728
	TARGA RESOURCES CORP	924 Shares	34,970	118,993
	TDK CORP ADR JAPAN ADR	759 Shares	28,477	47,028
	TECHNIPFMC PLC	3,462 Shares	51,395	90,531
	TECK RESOURCES LTD CL B ORD CAD	1,334 Shares	58,336	63,899
	TENCENT HLDGS LTD ADR	4,800 Shares	231,043	227,328
	TERRENO RLTY CORP SBI	875 Shares	55,774	51,783
	TERUMO CORP ADR	1,332 Shares	23,342	21,805
	TFI INTL INC CAD	289 Shares	23,071	41,951
	THERMO FISHER SCIENTIFIC INC	534 Shares	302,290	295,302
	TIMKEN CO	910 Shares	52,022	72,918
	TOKYO ELECTRON LTD ADR	472 Shares	32,395	51,684
	TORM PLC	1,701 Shares	57,755	65,948
	TOTALENERGIES SE SPON ADR	5,941 Shares	317,272	396,146
	TRAVELERS COS INC/THE	663 Shares	77,517	134,814
	TRIP COM GROUP LTD SPON ADR	607 Shares	20,517	28,529
	TRUIST FINL CORP	3,687 Shares	124,053	143,240
	UNICHARM CORP SPON ADR	2,584 Shares	18,215	16,796
	UNICREDIT SPA UNSPONSORED ADR	4,008 Shares	40,586	74,790
	UNILEVER PLC AMER SHS NEW SPON ADR	3,625 Shares	174,983	199,339
	UNITED PARCEL SERVICE INC CL B	870 Shares	103,469	119,060
	UNITEDHEALTH GROUP INC	387 Shares	111,423	197,084
	US BANCORP DEL (NEW)	4,090 Shares	177,816	162,373
	VEOLIA ENVIRONNEMENT SPON ADR	3,723 Shares	43,353	55,733
	VERIZON COMMUNICATIONS INC	6,735 Shares	325,705	277,751
	VINCI S.A ADR	926 Shares	30,096	24,381
	VISA INC CL A	1,322 Shares	295,507	346,985
	VISTA ENERGY S.A.B. DE C.V.SPON ADR	1,625 Shares	55,352	73,905
	W P CAREY INC REIT	2,475 Shares	138,107	136,249
	WASTE CONNECTIONS INC CAD	280 Shares	37,069	49,100
	WD-40 CO (DEL)	67 Shares	12,413	14,716
	WELLS FARGO & CO NEW	5,175 Shares	181,730	307,343
	WILLIAMS COS INC (DEL)	4,350 Shares	80,355	184,874
	WILLIAMS SONOMA INC	444 Shares	56,550	125,371
	WINTRUST FINANCIAL CORP	888 Shares	86,394	87,520
	WOORI FINANCIAL GROUP INC SPON ADR	784 Shares	25,896	25,120
	WORKDAY INC CL A	519 Shares	115,543	116,027
	ZOETIS INC	1,165 Shares	208,985	201,963
	Total Corporate Stock		21,505,811	27,023,917
	Other Investments			
	APOLLO DEBT SOLUTIONS BDC CLASS I ADV	41,493 Shares	1,023,697	1,033,185
	BLACKSTONE PRIVATE EQT STRATEGIES FD	39,272 Shares	1,000,000	1,014,428
	BLACKSTONE REAL ESTATE INCOME TRUST INCOME	181,551 Shares	2,279,311	2,568,218
	KKR PRIVATE EQUITY CONGLOMERATE LLC CLASS	38,320 Shares	1,000,000	1,028,082
	Total Other Investments		5,303,008	5,643,913
	Total Investments at Fair Value		\$ 55,959,497	\$ 64,657,912

Plan Name: Roofers Local No. 74/ No. 203 Pension Plan**Plan Sponsor Name: Roofers Local No. 74/ No. 203 Pension Fund****EIN: 16-6062398****Schedule R, line 13e – Information on Contribution Rates and Base Units****Grove Roofing Services, Inc.**

Local Union No. 74

Journeyman	\$	9.47	Hourly
Apprentice			
AP 1	\$	0.00	0-1999 Hours
AP 2	\$	7.58	2000-2499 Hours
AP 2.5	\$	8.05	2500-2999 Hours
AP 3	\$	8.52	3000-3499 Hours
AP 3.5	\$	9.00	3500-4499 Hours

Local Union No. 203

Journeyman	\$	9.47	Hourly
Apprentice			
Term 1	\$	6.63	Hourly
Term 2	\$	7.11	Hourly
Term 3	\$	7.58	Hourly
Term 4	\$	8.05	Hourly
Term 5	\$	8.53	Hourly
Term 6	\$	9.00	Hourly

Jameson Roofing Co., Inc.

Local Union No. 74

Journeyman	\$	9.47	Hourly
Apprentice			
AP 1	\$	0.00	0-1999 Hours
AP 2	\$	7.58	2000-2499 Hours
AP 2.5	\$	8.05	2500-2999 Hours
AP 3	\$	8.52	3000-3499 Hours
AP 3.5	\$	9.00	3500-4499 Hours

Local Union No. 203

Journeyman	\$	9.47	Hourly
Apprentice			
Term 1	\$	6.63	Hourly
Term 2	\$	7.11	Hourly
Term 3	\$	7.58	Hourly
Term 4	\$	8.05	Hourly
Term 5	\$	8.53	Hourly
Term 6	\$	9.00	Hourly

Plan Name: Roofers Local No. 74/ No. 203 Pension Plan**Plan Sponsor Name: Roofers Local No. 74/ No. 203 Pension Fund****EIN: 16-6062398****Schedule R, line 13e – Information on Contribution Rates and Base Units****Weaver Metal & RFG . Co.**

Local Union No. 74

Journeyman	\$	9.47	Hourly
Apprentice			
AP 1	\$	0.00	0-1999 Hours
AP 2	\$	7.58	2000-2499 Hours
AP 2.5	\$	8.05	2500-2999 Hours
AP 3	\$	8.52	3000-3499 Hours
AP 3.5	\$	9.00	3500-4499 Hours

Local Union No. 203

Journeyman	\$	9.47	Hourly
Apprentice			
Term 1	\$	6.63	Hourly
Term 2	\$	7.11	Hourly
Term 3	\$	7.58	Hourly
Term 4	\$	8.05	Hourly
Term 5	\$	8.53	Hourly
Term 6	\$	9.00	Hourly

Titan Roofing

Local Union No. 74

Journeyman	\$	9.47	Hourly
Apprentice			
AP 1	\$	0.00	0-1999 Hours
AP 2	\$	7.58	2000-2499 Hours
AP 2.5	\$	8.05	2500-2999 Hours
AP 3	\$	8.52	3000-3499 Hours
AP 3.5	\$	9.00	3500-4499 Hours

Local Union No. 203

Journeyman	\$	9.47	Hourly
Apprentice			
Term 1	\$	6.63	Hourly
Term 2	\$	7.11	Hourly
Term 3	\$	7.58	Hourly
Term 4	\$	8.05	Hourly
Term 5	\$	8.53	Hourly
Term 6	\$	9.00	Hourly

Plan Name: Roofers Local No. 74/ No. 203 Pension Plan**Plan Sponsor Name: Roofers Local No. 74/ No. 203 Pension Fund****EIN: 16-6062398****Schedule R, line 13e – Information on Contribution Rates and Base Units****Elmer W. Davis**

Local Union No. 74

Journeyman	\$	9.47	Hourly
Apprentice			
AP 1	\$	0.00	0-1999 Hours
AP 2	\$	7.58	2000-2499 Hours
AP 2.5	\$	8.05	2500-2999 Hours
AP 3	\$	8.52	3000-3499 Hours
AP 3.5	\$	9.00	3500-4499 Hours

Local Union No. 203

Journeyman	\$	9.47	Hourly
Apprentice			
Term 1	\$	6.63	Hourly
Term 2	\$	7.11	Hourly
Term 3	\$	7.58	Hourly
Term 4	\$	8.05	Hourly
Term 5	\$	8.53	Hourly
Term 6	\$	9.00	Hourly

Progressive Roofing Inc.

Local Union No. 74

Journeyman	\$	9.47	Hourly
Apprentice			
AP 1	\$	0.00	0-1999 Hours
AP 2	\$	7.58	2000-2499 Hours
AP 2.5	\$	8.05	2500-2999 Hours
AP 3	\$	8.52	3000-3499 Hours
AP 3.5	\$	9.00	3500-4499 Hours

Local Union No. 203

Journeyman	\$	9.47	Hourly
Apprentice			
Term 1	\$	6.63	Hourly
Term 2	\$	7.11	Hourly
Term 3	\$	7.58	Hourly
Term 4	\$	8.05	Hourly
Term 5	\$	8.53	Hourly
Term 6	\$	9.00	Hourly

Plan Name: Roofers Local No. 74/ No. 203 Pension Plan**Plan Sponsor Name: Roofers Local No. 74/ No. 203 Pension Fund****EIN: 16-6062398****Schedule R, line 13e – Information on Contribution Rates and Base Units****New Britain Roofing Co**

Local Union No. 74

Journeyman	\$	9.47	Hourly
Apprentice			
AP 1	\$	0.00	0-1999 Hours
AP 2	\$	7.58	2000-2499 Hours
AP 2.5	\$	8.05	2500-2999 Hours
AP 3	\$	8.52	3000-3499 Hours
AP 3.5	\$	9.00	3500-4499 Hours

Local Union No. 203

Journeyman	\$	9.47	Hourly
Apprentice			
Term 1	\$	6.63	Hourly
Term 2	\$	7.11	Hourly
Term 3	\$	7.58	Hourly
Term 4	\$	8.05	Hourly
Term 5	\$	8.53	Hourly
Term 6	\$	9.00	Hourly

WeatherMaster Roofing Co

Local Union No. 74

Journeyman	\$	9.47	Hourly
Apprentice			
AP 1	\$	0.00	0-1999 Hours
AP 2	\$	7.58	2000-2499 Hours
AP 2.5	\$	8.05	2500-2999 Hours
AP 3	\$	8.52	3000-3499 Hours
AP 3.5	\$	9.00	3500-4499 Hours

Local Union No. 203

Journeyman	\$	9.47	Hourly
Apprentice			
Term 1	\$	6.63	Hourly
Term 2	\$	7.11	Hourly
Term 3	\$	7.58	Hourly
Term 4	\$	8.05	Hourly
Term 5	\$	8.53	Hourly
Term 6	\$	9.00	Hourly

Plan Name: Roofers Local No. 74/ No. 203 Pension Plan

Plan Sponsor Name: Roofers Local No. 74/ No. 203 Pension Fund

EIN: 16-6062398

Schedule R, line 13e – Information on Contribution Rates and Base Units

Joseph Sanders & Sons

Local Union No. 74

Journeyman	\$	9.47	Hourly
Apprentice			
AP 1	\$	0.00	0-1999 Hours
AP 2	\$	7.58	2000-2499 Hours
AP 2.5	\$	8.05	2500-2999 Hours
AP 3	\$	8.52	3000-3499 Hours
AP 3.5	\$	9.00	3500-4499 Hours

Local Union No. 203

Journeyman	\$	9.47	Hourly
Apprentice			
Term 1	\$	6.63	Hourly
Term 2	\$	7.11	Hourly
Term 3	\$	7.58	Hourly
Term 4	\$	8.05	Hourly
Term 5	\$	8.53	Hourly
Term 6	\$	9.00	Hourly