

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information			
1a	Name of plan ROOFERS UNION LOCAL 221 ANNUITY PLAN	1b	Three-digit plan number (PN) ▶	002
		1c	Effective date of plan	05/01/1977
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) BOT ROOFERS UNION LOCAL 221 ANNUITY PLAN BOT BOARD OF TRUSTEES) 200 N. VINEYARD BLVD., SUITE 100 HONOLULU, HI 96817-3938	2b	Employer Identification Number (EIN)	99-0174607
		2c	Plan Sponsor's telephone number	808-841-7575
		2d	Business code (see instructions)	238900

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.	10/10/2025	TOM ROSA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor HAWAII BENEFIT ADMINISTRATORS INC. 200 N. VINEYARD BLVD., SUITE 100 HONOLULU, HI 96817-3938		3b Administrator's EIN 99-0329747	
		3c Administrator's telephone number 808-841-7575	
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	319
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)	188
		6a(2)	189
		6b	
		6c	124
		6d	313
		6e	
		6f	313
		6g(1)	
		6g(2)	313
		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	15

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

2C

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

Receipt Confirmation Code _____

SCHEDULE 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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan ROOFERS UNION LOCAL 221 ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOT ROOFERS UNION LOCAL 221 ANNUITY PLAN	D Employer Identification Number (EIN) 99-0174607	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
RAYMOND JAMES & ASSOCIATES	1001 BISHOP STREET, SUITE 2920 HONOLULU, HI 96813

(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)

HAWAII BENEFIT ADMINISTRATORS INC.

99-0329747

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	52277	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST HAWAIIAN BANK

99-0034327

(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 19 50 51 52	NONE	37489	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

C. M. BIDWELL & ASSOCIATES

20 OLD PALI PL
HONOLULU, HI 96817

(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	NONE	25257	Yes ☒ No ☐	Yes ☐ No ☐	230	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)

JAMES P HASSELMAN CPA LLC

20-5496781

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	17141	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HONOLULU ACTUARIAL CONSULTANTS

20-5644068

(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?
17 50	NONE	14293	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAYMOND JAMES & ASSOCIATES

1001 BISHOP STREET, SUITE 2920
HONOLULU, HI 96813

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 27	NONE	12500	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)

STEPHEN HORN INSURANCE SVC

37 GRAHAM ST 110
SAN FRANCISCO, CA 94129

(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?
22 53	NONE	7955	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan ROOFERS UNION LOCAL 221 ANNUITY PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOT ROOFERS UNION LOCAL 221 ANNUITY PLAN	D Employer Identification Number (EIN) 99-0174607	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	108898	149023
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	28950	32416
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1377963	1273598
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7163231	7744851
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2173080	2720720
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6486825	7465225
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	17338947	19385833
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	6104	14053
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	6104	14053
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	17332843	19371780

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)	1009982	
(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)		1009982
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	69020	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	270771	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		339791
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	21399	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	242061	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		263460
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	6929760	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6635077	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		294683
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	714819	
(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)		668215
c Other income	2c		872
d Total income. Add all income amounts in column (b) and enter total	2d		3291822

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1075992	
(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)		1075992
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	52277	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17141	
(5) Investment advisory and investment management fees	2i(5)	75246	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	14293	
(8) Legal fees	2i(8)	2759	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	15177	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		176893
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1252885

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2038937
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: **JAMES P HASSELMAN CPA LLC**

(2) EIN: **20-5496781**

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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 _____.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan ROOFERS UNION LOCAL 221 ANNUITY PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOT ROOFERS UNION LOCAL 221 ANNUITY PLAN				D Employer Identification Number (EIN) 99-0174607	
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): 23-3060382					
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	21
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	1000634
b Enter the amount contributed by the employer to the plan for this plan year				6b	946457
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	54177
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) 2024 v. 240311	

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

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

- 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_____.

Roofers Union Local 221

Annuity Plan

Financial Statements and Supplemental Schedules
December 31, 2024 and 2023

Roofers Union Local 221 Annuity Plan

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December 31, 2024 and 2023

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Independent Auditor's Report

To the Board of Trustees of the
Roofers Union Local 221 Annuity Plan

Opinion

I have audited the financial statements of the Roofers Union Local 221 Annuity Plan (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 December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In my opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023 and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audits in accordance with auditing standards generally accepted in the United States of America (GAAS). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am required to be independent of Roofers Union Local 221 Annuity Plan and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers Union Local 221 Annuity 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

My 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 my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if 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 GAAS, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Roofers Union Local 221 Annuity 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers Union Local 221 Annuity Plan's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

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

In forming my opinion on the supplemental schedules, I 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 my 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.

James P. Herzogman, CPA, LLC

Honolulu, Hawaii
October 10, 2025

Roofers Union Local 221 Annuity Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value		
Money market mutual funds	\$ 1,261,087	\$ 1,370,139
Corporate bonds	7,744,851	7,163,231
Mutual and exchange traded funds	7,465,225	6,486,825
Common stock	2,720,720	2,173,080
Total investments	<u>19,191,883</u>	<u>17,193,275</u>
Receivables		
Contributions receivable from employers	149,023	108,666
Accrued investment income	24,122	19,527
Total receivables	<u>173,145</u>	<u>128,193</u>
Cash	12,511	7,824
Prepaid expenses	<u>8,294</u>	<u>9,423</u>
Total assets	<u>19,385,833</u>	<u>17,338,715</u>
Liabilities		
Accounts payable	<u>14,053</u>	<u>6,104</u>
Total liabilities	<u>14,053</u>	<u>6,104</u>
Net assets available for benefits	<u>\$ 19,371,780</u>	<u>\$ 17,332,611</u>

The accompanying notes are an integral part of the financial statements.

Roofers Union Local 221 Annuity Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Contributions		
Contributions from employers	\$ 1,000,634	\$ 929,296
Liquidated damages	9,348	8,739
	<u>1,009,982</u>	<u>938,035</u>
Investment income		
Interest and dividend income	603,251	565,524
Net appreciation in fair value of investments	1,677,717	1,757,735
Investment management fees	(75,246)	(72,596)
	<u>2,205,722</u>	<u>2,250,663</u>
Miscellaneous income	<u>1,104</u>	<u>343</u>
Total additions	3,216,808	3,189,041
Deductions		
Benefits paid directly to participants	1,075,992	1,956,601
Administrative expenses		
Administrative fees	52,277	50,124
Audit and tax fees	17,141	16,806
Actuarial consultant fees	14,293	14,861
Insurance	7,955	7,213
Legal fees	2,759	5,524
Office, printing and postage	2,164	1,938
Other	5,058	2,926
Total administrative expenses	<u>101,647</u>	<u>99,392</u>
Total deductions	<u>1,177,639</u>	<u>2,055,993</u>
Net increase	2,039,169	1,133,048
Net assets available for benefits		
Beginning of year	<u>17,332,611</u>	<u>16,199,563</u>
End of year	<u>\$ 19,371,780</u>	<u>\$ 17,332,611</u>

The accompanying notes are an integral part of the financial statements.

Roofers Union Local 221 Annuity Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of the Plan

The following description of the Roofers Union Local 221 Annuity Plan (the “Plan”) provides only general information. Participants should refer to the summary plan description for a more complete description of the Plan’s provisions.

General

The Plan is a noncontributory defined contribution plan that was established on May 1, 1977 for the purpose of helping plan participants accumulate funds for retirement and to provide funds for their beneficiaries in the event of death or disability prior to retirement. The Plan covers employees under the collective bargaining agreement between Local Union No. 221 of the United Union of Roofers, Waterproofers and Allied Workers (AFL-CIO) (the “Local Union”); the Roofing Contractors Association of Hawaii “RCAH”); and any person, firm, corporation, or other entity that becomes signatory to the agreement. Substantially all of the Plan’s participating employers are Hawaii-based companies.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Employer Contributions

Employers who are parties to the Collective Bargaining Agreement, the Union (on behalf of its staff employees), and the Roofers Union Local 221 Training Fund (on behalf of its employee) shall make monthly contributions to the Plan for each hour worked by employee participants during the month. Apprentices are not eligible to receive contributions until they have completed 2,500 hours of work as an apprentice. The contribution rate is determined by the Collective Bargaining Agreement.

Participant Accounts

An individual account is maintained for each participant that is comprised of the following components:

1. The amount in the participant’s account, if any, as of the end of the last Plan year (adjusted for any distributions made since then), plus
2. Employer contributions paid or payable on the participant’s behalf, provided the participant worked at least 401 hours in the Plan year, plus
3. The participant’s proportionate share of unvested contributions paid by Employers during the Plan year for participants who worked less than 401 hours in the Plan year, plus
4. The participant’s proportionate share of the income or loss earned by the Plan during the last Plan year, less
5. The participant’s per capita share of all administrative expenses, as determined by the Trustees but not more than the amount in the account.

Allocation of Plan income and expenses is performed annually. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s account. Participants are fully vested in their individual account once they become a participant in the Plan.

Roofers Union Local 221 Annuity Plan

Notes to Financial Statements

December 31, 2024 and 2023

For accounts in which the participant's accumulated share is \$5,000 or less in value, the accumulated share shall be used to cover administrative expenses if the participant cannot be located within five years of termination date.

If the participant's accumulated share exceeds \$5,000 in value, the accumulated share shall be used to cover administrative expenses if the participant cannot be located by the later of the fifth anniversary of termination of participant or the date age 65 is attained.

If the participant should claim an account after it has been used to cover expenses, the amount will be paid equal to the value of the accumulated share just prior to its being used for expenses.

Payment of Benefits

Participants are entitled to a distribution of their individual accounts upon attainment of retirement or other status under terms set forth in the summary plan description, which includes: normal retirement, early retirement, permanent and total disability, death or termination of covered employment. The benefits shall be paid to the participant or beneficiary in the form of a lump-sum payment, even installments not to exceed ten years, or an annuity which will be purchased by the Plan from an insurance company. For the annuity option, married participants will have their accounts used to purchase a joint and survivor annuity with their spouse unless otherwise elected.

Plan Termination

The Plan shall remain in effect so long as an Employer is obligated, under the collective bargaining agreement, to make contributions to the Plan. If the Plan is terminated, the Trustees shall make distributions of participant accounts over a period of time not to exceed two Plan years. All assets remaining in the Plan after providing for administrative expenses will be allocated among the participants in proportion to their credit service in the current Plan year. In no event would the termination of the Plan result in the reversion of any assets to any contributing Employer.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. This basis of accounting is consistent with the presentation of the Plan's form 5500. In 2024 and 2023, certain amounts presented in the financial statements differed from corresponding amounts in form 5500 by \$232, due to a timing difference in reporting of certain income.

Valuation of Investments

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Common stocks are valued at quoted market prices. Money market and other mutual funds are valued at the daily closing price as reported by the mutual fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Fixed income investments including preferred stock and corporate bonds are valued by pricing services that utilize computer-based pricing models incorporating multiple observable inputs.

Roofers Union Local 221 Annuity Plan

Notes to Financial Statements

December 31, 2024 and 2023

The Plan presents in the statements of changes in net assets, the net appreciation (depreciation) in the fair value of investments, which consists of realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Purchases and sales are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Contributions Receivable

Employer contributions reported in the financial statements include amounts relating to hours worked by active participants through December 31, plus material delinquent contributions, together with related liquidated damages which may be imposed. Liquidated damages represent delinquent charges assessed to a contractor that fails to submit any contribution and/or transmittal form to the Plan in accordance with the labor agreement.

Employer contributions are considered delinquent if paid or postmarked after the 20th day of the month immediately following the month in which said contributions accrued. Allowances are made for uncollectible amounts, based on an analysis of specific delinquent accounts, if any. Receivables are written off only after all collection efforts, including use of collection counsel, have been exhausted. No allowance has been recorded in the accompanying financial statements.

The contract administrator has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits, but due to the uncertainty of collections, no estimates of the contributions have been accrued.

Benefits Paid to Participants

Benefits are recorded when paid.

Risk and Uncertainties

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

Concentrations

The Plan has fewer than twenty contributing employers. Contributions from the five employers contributing most of the contributions to the Plan generally exceed 70% of total contributions.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Roofers Union Local 221 Annuity Plan

Notes to Financial Statements

December 31, 2024 and 2023

Reclassifications

Certain balances in the 2023 financial statements have been reclassified to conform to the 2024 presentation. These reclassifications had no effect on the change in net assets as previously reported.

3. Investments and Fair Value Measurements

Generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

- Level 1 inputs consist of unadjusted quoted prices in active markets such as stock exchanges for identical assets and have the highest priority;
- Level 2 inputs consist of significant other observable inputs such as quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset and liability, either directly or indirectly, for substantially the full term of the financial instrument;
- Level 3 inputs consist of significant unobservable inputs such as discounted cash flow methodologies.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Investments are held by First Hawaiian Bank, as custodial bank of the Plan. At December 31, 2024 and 2023, fair values of investments were as follows:

	Fair Value	Level 1	Level 2
December 31, 2024			
Money market mutual funds	\$ 1,261,087	\$ 1,261,087	\$ -
Corporate bonds	7,744,851	-	7,744,851
Mutual and exchange traded funds	7,465,225	7,465,225	-
Common stock	2,720,720	2,720,720	-
	<u>\$ 19,191,883</u>	<u>\$ 11,447,032</u>	<u>\$ 7,744,851</u>
Total	\$ 19,191,883	\$ 11,447,032	\$ 7,744,851
December 31, 2023			
Money market mutual funds	\$ 1,370,139	\$ 1,370,139	\$ -
Corporate bonds	7,163,231	-	7,163,231
Mutual and exchange traded funds	6,486,825	6,486,825	-
Common stock	2,173,080	2,173,080	-
	<u>\$ 17,193,275</u>	<u>\$ 10,030,044</u>	<u>\$ 7,163,231</u>
Total	\$ 17,193,275	\$ 10,030,044	\$ 7,163,231

Roofers Union Local 221 Annuity Plan

Notes to Financial Statements

December 31, 2024 and 2023

The Plan's Level 1 investments consist of money market mutual funds, mutual and exchange traded funds, and common stock that trade on active markets. The Plan's Level 2 investments consist of investments in corporate bonds (valued based on the custodial bank's pricing service which utilizes various observable market data including recent trades, comparable yields on similar securities, credit standing of issuer, etc.). The Plan does not have any Level 3 investments.

4. Concentrations of Credit Risk

Credit risk is considered to exist for the Plan's investments in cash, receivables, and investments in bonds. The Plan maintains its cash balances in a Hawaii-based financial institution. Bank balances are normally not in excess of available depository insurance of \$250,000. Receivables are from Hawaii-based companies that are signatory to the collective bargaining agreement. Investments in bonds at December 31, 2024 consisted of forty six bonds aggregating \$7,744,851. Investments in bonds at December 31, 2023 consisted of forty seven bonds aggregating \$7,163,231.

The Plan attempts to mitigate credit risk by limiting its investments in bonds to investment grade corporate bonds diversified among a variety of issuers. There were no individual bond investments that exceeded 5% of the Plan's net assets available for benefits. Plan management does not believe the Plan is exposed to significant credit risk.

5. Income Taxes

The Plan has received a favorable determination letter from the Internal Revenue Service ("IRS") dated November 2, 2015. Accordingly, the Plan's trust is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code.

The Plan administrator has analyzed tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) 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 periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

6. Exempt Party in Interest Transactions

First Hawaiian Bank ("FHB"), the Plan's custodial bank, serves as one of the Plan's investment managers. Investment management and custodial fees paid to FHB amounted to \$37,489 and \$39,212 in 2024 and 2023, respectively.

7. Subsequent Event Review

Management of the Plan has reviewed and considered whether events occurring subsequent to the Plan's year end should be reflected or disclosed in these financial statements. The date through which this review was conducted was October 10, 2025, the date the financial statements were available to be issued.

Supplemental Schedules

Roofers Union Local 221 Annuity Plan
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor's EIN 99-0174607
Plan Number (PN) 002
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments, Including Maturity Date, Rate of Interest, Par or Maturity Value	Units	(d) Cost	(e) Current Value
	Money market mutual funds and cash				
	BlackRock Liquidity Funds	Shares of fund FedFund	1,236,784	\$ 1,236,784	\$ 1,236,784
	BlackRock Liquidity Funds	T-Fund	24,303	24,303	24,303
	Total money market mutual funds			<u>1,261,087</u>	<u>1,261,087</u>
	Corporate bonds				
		Interest in bond			
	Barclays Bank PLC 7.5% 11 Aug 2025		150,000	150,000	150,135
	Barclays Bank PLC 8% 01 Jul 2025		75,000	75,000	75,232
	Barclays Bank PLC 8% 02 Jun 2025		175,000	175,000	175,997
	BARCLAYS BANK PLC MTNF 7.000% 1/29/26		175,000	175,000	172,585
	Barclays Bank PLC Zero Coupon 18 Sep 2026		375,000	375,000	385,200
	Barclays Bank PLC Zero Coupon 30 Jan 2025		100,000	100,000	108,030
	Citi Global Markets 6.70% 20 Mar 2026		150,000	150,000	148,155
	Citigroup Global Markets Holdings Inc/United States 7.75% 20 Aug 2025		150,000	150,000	149,250
	Citigroup Global Markets Holdings Inc/United States 7.75% 25 Apr 2025		175,000	175,000	174,177
	Citigroup Global Markets Holdings Inc/United States 7.95% 26 Sep 2025		125,000	125,000	116,437
	Citigroup Global Markets Holdings Inc/United States 8.55% 02 Apr 2025		175,000	175,000	174,493
	Citigroup Global Markets Holdings Inc/United States Zero Coupon 01 Oct 2026		225,000	225,000	220,590
	Citigroup Global Markets Holdings Inc/United States Zero Coupon 02 Jan 2025		335,000	335,000	407,193
	Citigroup Global Markets Holdings Inc/United States Zero Coupon 04 May 2026		200,000	200,000	212,200
	Gs Finance Corp 0% 24 Mar 2025		125,000	125,000	146,812
	GS Finance Corp 16 Oct 2025		75,000	75,000	81,555
	GS Finance Corp 18 Nov 2026		250,000	250,000	250,000
	GS Finance Corp 7.7508% 03 Nov 2025		150,000	150,000	150,000
	GS Finance Corp 8.0004% 21 May 2025		150,000	150,000	150,630
	GS Finance Corp Zero Coupon 26 Aug 2025		50,000	50,000	57,905
	JPMorgan Chase Financial 10 Jun 2025		150,000	150,000	150,315
	Jpmorgan Chase Financial 7.5% 02 Dec 2025		125,000	125,000	124,387
	JPMorgan Chase Financial 8.65% 03 Mar 2025		125,000	125,000	125,088
	JPMorgan Chase Financial Co LLC 7.05% 28 Apr 2026		125,000	125,000	124,313
	JPMorgan Chase Financial Co LLC 7.1% 18 Sep 2025		150,000	150,000	149,985
	JPMorgan Chase Financial Co LLC Zero Coupon 14 Mar 2025		100,000	100,000	125,630
	JPMorgan Chase Financial Co LLC Zero Coupon 26 Feb 2026		165,000	165,000	182,061
	JPMorgan Chase Financial Co LLC Zero Coupon 30 Apr 2026		100,000	100,000	98,690
	JPMorgan Chase Financial Co LLC Zero Coupon 30 Jul 2026		175,000	175,000	179,673
	Morgan Stanley Finance LLC 7.35% 10 Sep 2025		125,000	125,000	125,181
	Morgan Stanley Finance LLC 7.75% 17 Apr 2025		75,000	75,000	74,831
	Morgan Stanley Finance LLC 7.8% 18 Jul 2025		125,000	125,000	125,000
	Morgan Stanley Finance LLC Zero Coupon 30 Oct 2026		425,000	425,000	425,000
	Royal Bank of Canada 7.15% 18 May 2026		150,000	150,000	144,840
	Royal Bank of Canada 7.45% 18 Dec 2025		150,000	150,000	148,485
	Royal Bank of Canada 7.85% 04 Aug 2025		125,000	125,000	124,063
	Royal Bank of Canada Zero Coupon 14 Nov 2025		150,000	150,000	163,395
	Royal Bank of Canada Zero Coupon 17 Apr 2025		175,000	175,000	206,168
	UBS AG London 26 Mar 2026		175,000	175,000	191,520
	UBS AG London BRH 16 Dec 2026		250,000	250,000	242,700
	UBS AG/London 7.45% 28 Oct 2025		150,000	150,000	148,035
	UBS AG/London 8.1% 30 May 2025		125,000	125,000	123,400
	UBS AG/London 8.25% 05 Jun 2025		75,000	75,000	74,955

Roofers Union Local 221 Annuity Plan
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor's EIN 99-0174607
Plan Number (PN) 002
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of	(d) Cost	(e) Current Value
		Investments, Including Maturity Date, Rate of Interest, Par or Maturity Value		
	UBS AG/London 8.4% 23 Jun 2025	75,000	75,000	74,430
	UBS AG/London Zero Coupon 20 Aug 2026	425,000	425,000	425,000
	UBS AG/London Zero Coupon 24 Apr 2025	150,000	150,000	161,130
	Total corporate bonds		<u>7,525,000</u>	<u>7,744,851</u>
	Mutual and exchange traded funds	Shares of fund		
	American Beacon SSI Alternative Income Fund	195,224	1,958,159	1,934,292
	iShares Core MSCI Emerging Markets ETF	3,225	195,317	168,409
	iShares Core MSCI International Developed Markets ETF	10,760	726,349	693,697
	SPDR S&P 500 ETF Trust	5,152	1,231,070	3,019,484
	Touchstone Ares Credit Opportunities Fund	2	17	16
	Touchstone Ultra Short Duration Fixed Income Fund	178,886	1,659,482	1,649,327
	Total mutual funds		<u>5,770,394</u>	<u>7,465,225</u>
	Common stock	Shares of stock		
	Alphabet Inc	580	45,988	109,794
	Amazon.com Inc	500	61,332	109,695
	Apple Inc	685	74,326	171,538
	AppLovin Corp	270	22,642	87,434
	Arista Networks INC	760	23,934	84,003
	Assurant Inc	195	30,585	41,578
	Baker Hughes Co	1,050	37,236	43,071
	Bank of New York Mellon Corp/The	600	33,241	46,098
	Blackrock Inc	40	41,651	41,004
	CBRE Group Inc	200	27,131	26,258
	Cencora Inc	190	35,097	42,689
	CF Industries Holdings Inc	300	25,609	25,596
	CH Robinson Worldwide Inc	345	29,703	35,645
	Clorox Co/The	270	40,860	43,851
	Constellation Energy Corp	145	17,901	32,438
	Costco Wholesale Corp	48	27,487	43,981
	Deckers Outdoor Corp	220	28,352	44,680
	DuPont de Nemours Inc	300	24,162	22,875
	Equinix Inc	30	26,633	28,287
	Exelon Corp	735	27,902	27,665
	Gilead Sciences Inc	470	43,991	43,414
	Howmet Aerospace Inc	535	25,708	58,513
	Insulet Corp	170	41,527	44,382
	International Business Machines Corp	165	31,186	36,272
	JPMorgan Chase & Co	200	25,713	47,942
	LAM Research CORP COM USD0.001 (P/S)	370	25,396	26,725
	Lennar Corp	210	23,711	28,638
	Lululemon Athletica Inc	105	34,936	40,153
	Marathon Petroleum Corp	225	42,499	31,387
	Meta Platforms Inc	170	21,393	99,537
	Micron Technology Inc	330	41,993	27,773
	Microsoft CORP	320	60,678	134,880
	Molson Coors Beverage Co	705	45,341	40,411
	NetApp Inc	320	39,220	37,146
	Netflix Inc	52	34,549	46,349

Roofers Union Local 221 Annuity Plan**Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)****Plan Sponsor's EIN 99-0174607****Plan Number (PN) 002****December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments, Including Maturity Date, Rate of Interest, Par or Maturity Value		
			(d) Cost	(e) Current Value
	NVIDIA Corp	1,250	39,854	167,862
	Owens Corning	200	28,340	34,064
	PayPal Holdings INC	515	33,752	43,955
	Pfizer Inc	1,700	50,210	45,101
	Progressive Corp/The	135	33,708	32,347
	Republic Services Inc	175	21,621	35,206
	ResMed Inc	175	33,216	40,021
	Royal Caribbean Cruises Ltd	265	32,522	61,133
	S&P Global Inc	85	43,989	42,333
	Stanley Black & Decker Inc	325	34,258	26,094
	Synchrony Financial	650	42,632	42,250
	Tesla Inc	155	52,164	62,595
	T-Mobile US INC	185	30,084	40,835
	Tyler Technologies Inc	65	31,686	37,482
	United Therapeutics Corp	122	29,707	43,046
	Vertiv Holdings Co	400	19,440	45,444
	Zillow Group Inc	570	31,919	40,384
	Zscaler Inc	160	25,100	28,866
	Total common stock		<u>1,833,815</u>	<u>2,720,720</u>
	Total investments		<u>\$ 16,390,296</u>	<u>\$ 19,191,883</u>

* Indicates party-in-interest or an affiliate to a party-in-interest to the Plan (none)

Roofers Union Local 221 Annuity Plan
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Plan Sponsor's EIN 99-0174607
Plan Number (PN) 002
December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price (A)	Selling Price (A)	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) – Series of Transactions in Excess of Five Percent of Plan Assets						
	BlackRock FedFund	\$ 6,790,847 (B)	\$ -	\$ 6,790,847	\$ 6,790,847	\$ -
	BlackRock FedFund	-	6,904,719 (B)	6,904,719	6,904,719	-

(A) Numbers within brackets () indicate total number of transactions.

(B) Represents numerous transactions.

Roofers Union Local 221 Annuity Plan
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor's EIN 99-0174607
Plan Number (PN) 002
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments, Including Maturity Date, Rate of Interest, Par or Maturity Value	Units	(d) Cost	(e) Current Value
	Money market mutual funds and cash				
	BlackRock Liquidity Funds	Shares of fund FedFund	1,236,784	\$ 1,236,784	\$ 1,236,784
	BlackRock Liquidity Funds	T-Fund	24,303	24,303	24,303
	Total money market mutual funds			<u>1,261,087</u>	<u>1,261,087</u>
	Corporate bonds				
		Interest in bond			
	Barclays Bank PLC 7.5% 11 Aug 2025		150,000	150,000	150,135
	Barclays Bank PLC 8% 01 Jul 2025		75,000	75,000	75,232
	Barclays Bank PLC 8% 02 Jun 2025		175,000	175,000	175,997
	BARCLAYS BANK PLC MTNF 7.000% 1/29/26		175,000	175,000	172,585
	Barclays Bank PLC Zero Coupon 18 Sep 2026		375,000	375,000	385,200
	Barclays Bank PLC Zero Coupon 30 Jan 2025		100,000	100,000	108,030
	Citi Global Markets 6.70% 20 Mar 2026		150,000	150,000	148,155
	Citigroup Global Markets Holdings Inc/United States 7.75% 20 Aug 2025		150,000	150,000	149,250
	Citigroup Global Markets Holdings Inc/United States 7.75% 25 Apr 2025		175,000	175,000	174,177
	Citigroup Global Markets Holdings Inc/United States 7.95% 26 Sep 2025		125,000	125,000	116,437
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	Citigroup Global Markets Holdings Inc/United States Zero Coupon 02 Jan 2025		335,000	335,000	407,193
	Citigroup Global Markets Holdings Inc/United States Zero Coupon 04 May 2026		200,000	200,000	212,200
	Gs Finance Corp 0% 24 Mar 2025		125,000	125,000	146,812
	GS Finance Corp 16 Oct 2025		75,000	75,000	81,555
	GS Finance Corp 18 Nov 2026		250,000	250,000	250,000
	GS Finance Corp 7.7508% 03 Nov 2025		150,000	150,000	150,000
	GS Finance Corp 8.0004% 21 May 2025		150,000	150,000	150,630
	GS Finance Corp Zero Coupon 26 Aug 2025		50,000	50,000	57,905
	JPMorgan Chase Financial 10 Jun 2025		150,000	150,000	150,315
	Jpmorgan Chase Financial 7.5% 02 Dec 2025		125,000	125,000	124,387
	JPMorgan Chase Financial 8.65% 03 Mar 2025		125,000	125,000	125,088
	JPMorgan Chase Financial Co LLC 7.05% 28 Apr 2026		125,000	125,000	124,313
	JPMorgan Chase Financial Co LLC 7.1% 18 Sep 2025		150,000	150,000	149,985
	JPMorgan Chase Financial Co LLC Zero Coupon 14 Mar 2025		100,000	100,000	125,630
	JPMorgan Chase Financial Co LLC Zero Coupon 26 Feb 2026		165,000	165,000	182,061
	JPMorgan Chase Financial Co LLC Zero Coupon 30 Apr 2026		100,000	100,000	98,690
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	Morgan Stanley Finance LLC 7.8% 18 Jul 2025		125,000	125,000	125,000
	Morgan Stanley Finance LLC Zero Coupon 30 Oct 2026		425,000	425,000	425,000
	Royal Bank of Canada 7.15% 18 May 2026		150,000	150,000	144,840
	Royal Bank of Canada 7.45% 18 Dec 2025		150,000	150,000	148,485
	Royal Bank of Canada 7.85% 04 Aug 2025		125,000	125,000	124,063
	Royal Bank of Canada Zero Coupon 14 Nov 2025		150,000	150,000	163,395
	Royal Bank of Canada Zero Coupon 17 Apr 2025		175,000	175,000	206,168
	UBS AG London 26 Mar 2026		175,000	175,000	191,520
	UBS AG London BRH 16 Dec 2026		250,000	250,000	242,700
	UBS AG/London 7.45% 28 Oct 2025		150,000	150,000	148,035
	UBS AG/London 8.1% 30 May 2025		125,000	125,000	123,400
	UBS AG/London 8.25% 05 Jun 2025		75,000	75,000	74,955

Roofers Union Local 221 Annuity Plan
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor's EIN 99-0174607
Plan Number (PN) 002
December 31, 2024

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		Investments, Including Maturity Date, Rate of Interest, Par or Maturity Value		
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	UBS AG/London Zero Coupon 20 Aug 2026	425,000	425,000	425,000
	UBS AG/London Zero Coupon 24 Apr 2025	150,000	150,000	161,130
	Total corporate bonds		<u>7,525,000</u>	<u>7,744,851</u>
	Mutual and exchange traded funds	Shares of fund		
	American Beacon SSI Alternative Income Fund	195,224	1,958,159	1,934,292
	iShares Core MSCI Emerging Markets ETF	3,225	195,317	168,409
	iShares Core MSCI International Developed Markets ETF	10,760	726,349	693,697
	SPDR S&P 500 ETF Trust	5,152	1,231,070	3,019,484
	Touchstone Ares Credit Opportunities Fund	2	17	16
	Touchstone Ultra Short Duration Fixed Income Fund	178,886	1,659,482	1,649,327
	Total mutual funds		<u>5,770,394</u>	<u>7,465,225</u>
	Common stock	Shares of stock		
	Alphabet Inc	580	45,988	109,794
	Amazon.com Inc	500	61,332	109,695
	Apple Inc	685	74,326	171,538
	AppLovin Corp	270	22,642	87,434
	Arista Networks INC	760	23,934	84,003
	Assurant Inc	195	30,585	41,578
	Baker Hughes Co	1,050	37,236	43,071
	Bank of New York Mellon Corp/The	600	33,241	46,098
	Blackrock Inc	40	41,651	41,004
	CBRE Group Inc	200	27,131	26,258
	Cencora Inc	190	35,097	42,689
	CF Industries Holdings Inc	300	25,609	25,596
	CH Robinson Worldwide Inc	345	29,703	35,645
	Clorox Co/The	270	40,860	43,851
	Constellation Energy Corp	145	17,901	32,438
	Costco Wholesale Corp	48	27,487	43,981
	Deckers Outdoor Corp	220	28,352	44,680
	DuPont de Nemours Inc	300	24,162	22,875
	Equinix Inc	30	26,633	28,287
	Exelon Corp	735	27,902	27,665
	Gilead Sciences Inc	470	43,991	43,414
	Howmet Aerospace Inc	535	25,708	58,513
	Insulet Corp	170	41,527	44,382
	International Business Machines Corp	165	31,186	36,272
	JPMorgan Chase & Co	200	25,713	47,942
	LAM Research CORP COM USD0.001 (P/S)	370	25,396	26,725
	Lennar Corp	210	23,711	28,638
	Lululemon Athletica Inc	105	34,936	40,153
	Marathon Petroleum Corp	225	42,499	31,387
	Meta Platforms Inc	170	21,393	99,537
	Micron Technology Inc	330	41,993	27,773
	Microsoft CORP	320	60,678	134,880
	Molson Coors Beverage Co	705	45,341	40,411
	NetApp Inc	320	39,220	37,146
	Netflix Inc	52	34,549	46,349

Roofers Union Local 221 Annuity Plan**Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)****Plan Sponsor's EIN 99-0174607****Plan Number (PN) 002****December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments, Including Maturity Date, Rate of Interest, Par or Maturity Value		(d) Cost	(e) Current Value
	NVIDIA Corp	1,250		39,854	167,862
	Owens Corning	200		28,340	34,064
	PayPal Holdings INC	515		33,752	43,955
	Pfizer Inc	1,700		50,210	45,101
	Progressive Corp/The	135		33,708	32,347
	Republic Services Inc	175		21,621	35,206
	ResMed Inc	175		33,216	40,021
	Royal Caribbean Cruises Ltd	265		32,522	61,133
	S&P Global Inc	85		43,989	42,333
	Stanley Black & Decker Inc	325		34,258	26,094
	Synchrony Financial	650		42,632	42,250
	Tesla Inc	155		52,164	62,595
	T-Mobile US INC	185		30,084	40,835
	Tyler Technologies Inc	65		31,686	37,482
	United Therapeutics Corp	122		29,707	43,046
	Vertiv Holdings Co	400		19,440	45,444
	Zillow Group Inc	570		31,919	40,384
	Zscaler Inc	160		25,100	28,866
	Total common stock			<u>1,833,815</u>	<u>2,720,720</u>
	Total investments			<u>\$ 16,390,296</u>	<u>\$ 19,191,883</u>

* Indicates party-in-interest or an affiliate to a party-in-interest to the Plan (none)

Roofers Union Local 221 Annuity Plan
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Plan Sponsor's EIN 99-0174607
Plan Number (PN) 002
December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price (A)	Selling Price (A)	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) – Series of Transactions in Excess of Five Percent of Plan Assets						
	BlackRock FedFund	\$ 6,790,847 (B)	\$ -	\$ 6,790,847	\$ 6,790,847	\$ -
	BlackRock FedFund	-	6,904,719 (B)	6,904,719	6,904,719	-

(A) Numbers within brackets () indicate total number of transactions.

(B) Represents numerous transactions.