

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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 <u>ROOFERS LOCAL 221 PENSION TRUST FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOT ROOFERS LOCAL 221 PENSION TRUST FUND</u> <u>BOT BOARD OF TRUSTEES)</u> <u>200 N. VINEYARD BLVD, SUITE 100</u> <u>HONOLULU, HI 96817-3938</u>	1c Effective date of plan <u>01/01/1968</u> 2b Employer Identification Number (EIN) <u>99-0208117</u> 2c Plan Sponsor's telephone number <u>808-841-7575</u> 2d Business code (see instructions) <u>238900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	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 <input type="checkbox"/> 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	5 673																				
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.....	<table border="1"> <tr><td>6a(1)</td><td>342</td></tr> <tr><td>6a(2)</td><td>338</td></tr> <tr><td>6b</td><td>132</td></tr> <tr><td>6c</td><td>173</td></tr> <tr><td>6d</td><td>643</td></tr> <tr><td>6e</td><td>34</td></tr> <tr><td>6f</td><td>677</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	342	6a(2)	338	6b	132	6c	173	6d	643	6e	34	6f	677	6g(1)		6g(2)		6h	
6a(1)	342																				
6a(2)	338																				
6b	132																				
6c	173																				
6d	643																				
6e	34																				
6f	677																				
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 15																				

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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

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

A Name of plan <u>ROOFERS LOCAL 221 PENSION TRUST FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOT ROOFERS LOCAL 221 PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>99-0208117</u>	

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>38999410</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>40015567</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>36827604</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>36827604</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>61292111</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>1070774</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>2407214</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>2597214</u>

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

SIGN HERE	
Signature of actuary	Date
<u>CHARLES K. FURUIKE</u>	<u>09/10/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>HONOLULU ACTUARIAL CONSULTANTS, INC</u>	<u>23-03428</u>
Firm name	Telephone number (including area code)
<u>1221 KAPIOLANI BOULEVARD, SUITE 715</u> <u>HONOLULU, HI 96814</u>	<u>808-591-8470</u>
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	38999410
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	162	22662253
(2) For terminated vested participants	169	18449437
(3) For active participants:		
(a) Non-vested benefits		1454644
(b) Vested benefits		18725777
(c) Total active	233	20180421
(4) Total	564	61292111
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.63 %

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
01/31/2024	1802		06/30/2024	98414	
02/29/2024	79601		07/31/2024	85756	
03/31/2024	84804		08/31/2024	97901	
04/30/2024	87571		09/30/2024	110165	
05/31/2024	91980		10/31/2024	89704	
Totals ▶			3(b)	1130578	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	108.7 %
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

2 Operational information as of beginning of this plan year:

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

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
11/30/2024	101291		05/31/2025	1560	
12/31/2024	100177		06/30/2025	326	
01/31/2025	88466				
02/28/2025	10381				
03/31/2025	679				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	%
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	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j
k Has a change been made in funding method for this plan year?			<input type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method			5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	6P
(2) Females	6c(2)	6FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	<input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	18.9 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	190000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	628941

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)	3299726	705121
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		83033
e Total charges. Add lines 9a through 9d.....	9e		1417095
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		3893376
g Employer contributions. Total from column (b) of line 3.....	9g		1130578
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	1247618	182853
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		302575
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	2502154	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	15741793	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		5509382
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		4092287
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)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 LOCAL 221 PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT ROOFERS LOCAL 221 PENSION TRUST FUND	D Employer Identification Number (EIN) 99-0208117	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

(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

(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

(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

(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

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

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

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

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

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?
18 19 50	NONE	64384	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

HONOLULU ACTUARIAL CONSULTANTS INC

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?
11 50	NONE	39031	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	25550	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

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?
27 51	NONE	21000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BARROW HANLEY MEWHINNEY & STRAUSS

2200 ROSS AVENUE, 31ST FLOOR
DALLAS, TX 75201

(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	16015	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	1149	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WHITESTAR ADVISORS LLC

902 CLINT MOORE ROAD, STE 104
BOCA RATON, FL 33487

(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	16711	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 SERVICES

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	16305	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AFFINITY INVESTMENT ADVISORS LLC

4041 MACARTHUR BLVD, SUITE 150
NEWPORT BEACH, CA 92660

(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	5460	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 LOCAL 221 PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT ROOFERS LOCAL 221 PENSION TRUST FUND	D Employer Identification Number (EIN) 99-0208117

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	117358	157248
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2674	38747
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1050161	678186
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	8029061	8764873
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2802673	3143202
(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)	26995710	30364727
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	16841	25743

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	39014478	43172726
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	15068	31757
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	15068	31757
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	38999410	43140969

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)	1171481	
(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)		1171481
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	33032	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	323837	
(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)		356869
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	31095	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1457723	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1488818
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	9641627	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	9167792	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		473835
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	292499	
(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)		2442647
c Other income	2c		15453
d Total income. Add all income amounts in column (b) and enter total	2d		6241602

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1805427	
(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)		1805427
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)	65193	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	25550	
(5) Investment advisory and investment management fees	2i(5)	123570	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	39031	
(8) Legal fees	2i(8)	4455	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	36817	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		294616
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2100043

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4141559
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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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 551025.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>ROOFERS LOCAL 221 PENSION TRUST FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOT ROOFERS LOCAL 221 PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>99-0208117</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 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	0
---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---------------------------------------------------------------------------------------------------------------------------------------------------

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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 **BEACHSIDE ROOFING LLC**

b EIN **99-0339823**

c Dollar amount contributed by employer **438694**

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 **11** Day **06** Year **2027**

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 **ALCAL SPECIALITY CONTRACTING INC**

b EIN **68-0526024**

c Dollar amount contributed by employer **186380**

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 **11** Day **06** Year **2027**

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 **HONOLULU ROOFING**

b EIN **91-2175749**

c Dollar amount contributed by employer **112224**

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 **11** Day **06** Year **2027**

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 **PROTECH ROOFING**

b EIN **47-0901235**

c Dollar amount contributed by employer **70647**

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 **11** Day **06** Year **2027**

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 **A TEAM PACIFIC ROOFING, INC.**

b EIN **20-8603080**

c Dollar amount contributed by employer **111435**

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 **11** Day **06** Year **2027**

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 **LEEWARD ROOFING**

b EIN **99-0334146**

c Dollar amount contributed by employer **96324**

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 **11** Day **06** Year **2027**

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	33
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	37
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	25

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 Local 221 Pension Trust Fund

**Financial Statements and Supplemental Schedules
December 31, 2024 and 2023**

Roofers Local 221 Pension Trust Fund
Index
December 31, 2024 and 2023

	Page(s)
Independent Auditor’s Report	1-3
Financial Statements	
Statements of Net Assets Available for Benefits December 31, 2024 and 2023	4
Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023	5
Notes to Financial Statements.....	6–13
Supplemental Schedules	
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) December 31, 2024	15-16
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions Year Ended December 31, 2024	17

Independent Auditor's Report

To the Board of Trustees of the
Roofers Local 221 Pension Trust Fund

Opinion

I have audited the financial statements of the Roofers Local 221 Pension Trust 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 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 Local 221 Pension Trust Fund 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 Local 221 Pension Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 Local 221 Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers Local 221 Pension Trust Fund'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.

A handwritten signature in black ink that reads "James P. Herzogman, CPA, LLC". The signature is written in a cursive style.

Honolulu, Hawaii
October 6, 2025

Roofers Local 221 Pension Trust Fund
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value		
Money market mutual funds	\$ 663,790	\$ 1,028,321
Mutual and exchange traded funds	30,364,727	26,995,710
Corporate bonds	8,764,873	8,029,061
Common stock	3,143,202	2,802,673
Total investments	<u>42,936,592</u>	<u>38,855,765</u>
Receivables		
Contributions receivable from employers	157,248	117,358
Accrued income	38,747	2,674
Total receivables	<u>195,995</u>	<u>120,032</u>
Cash	14,396	21,840
Prepaid expenses	<u>25,743</u>	<u>16,841</u>
Total assets	<u>43,172,726</u>	<u>39,014,478</u>
Liabilities		
Accounts payable	<u>31,757</u>	<u>15,068</u>
Total liabilities	<u>31,757</u>	<u>15,068</u>
Net assets available for benefits	<u>\$ 43,140,969</u>	<u>\$ 38,999,410</u>

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

Roofers Local 221 Pension Trust Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Contributions		
Contributions from employers	\$ 1,171,481	\$ 1,109,115
Liquidated damages	14,924	8,339
	<u>1,186,405</u>	<u>1,117,454</u>
Investment income		
Interest and dividend income	1,845,687	1,115,454
Net appreciation in fair value of investments	3,208,981	5,258,862
Investment management fees	(123,570)	(111,997)
	<u>4,931,098</u>	<u>6,262,319</u>
Miscellaneous income	<u>529</u>	<u>455</u>
Total additions	6,118,032	7,380,228
Deductions		
Benefits paid directly to participants	1,805,427	1,757,180
Administrative expenses		
Administrative fees	65,193	62,508
Actuarial consultant fees	39,031	38,425
Insurance	37,025	34,742
Audit and tax fees	25,550	25,057
Legal fees	4,455	5,950
Other	(208)	9,950
Total administrative expenses	<u>171,046</u>	<u>176,632</u>
Total deductions	<u>1,976,473</u>	<u>1,933,812</u>
Net increase	4,141,559	5,446,416
Net assets available for benefits		
Beginning of year	<u>38,999,410</u>	<u>33,552,994</u>
End of year	<u>\$ 43,140,969</u>	<u>\$ 38,999,410</u>

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

Roofers Local 221 Pension Trust Fund

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of the Plan

The following description of the Roofers Local 221 Pension Trust Fund, also known as Roofers Local 221 Pension 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 defined benefit plan that was established on May 1, 1967 for the purpose of providing pension benefits to eligible participants covered by a 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”).

Contributions and Funding Policy

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 its employee) shall make monthly contributions to the Plan for each hour worked by employee participants during the month. The contribution rate is determined by the Collective Bargaining Agreement. Contributions from employees are not required. The contribution rate is intended to provide for current service cost (including interest) and a portion of the Plan’s unfunded actuarial liability. The Plan’s actuary has determined that employers’ contributions have met the minimum funding requirements set forth by ERISA.

Pension Benefits

Plan participants earn pension credits based on hours worked in a plan year, up to a maximum 5 credits per year, and a maximum 130 lifetime credits. Upon retirement, Plan participants are entitled to either a normal retirement benefit (generally age 62) or a reduced early retirement benefit (generally age 55 with 10 years of vesting service). Married participants receive such benefits as a joint and survivor annuity unless otherwise elected. Plan participants may also qualify for disability and death benefits.

Vesting

A participant becomes vested after earning five years of vesting credit that is not interrupted by a break in service. These vesting credits are earned by working 1,000 or more hours in covered employment during the plan year; partial credits are earned in years in which 400 or more hours are worked.

Pension Protection Act

Under the Pension Protection Act of 2006, (the Act), the Plan’s actuary has certified that the Plan was in “neither endangered nor critical status”, commonly referred to as the “Green Zone”, as of January 1, 2025. The Plan was also in the green zone at January 1, 2024 and 2023.

Roofers Local 221 Pension Trust Fund

Notes to Financial Statements

December 31, 2024 and 2023

Plan Termination

It is expected that the Plan will continue indefinitely. However, the Board of Trustees reserves the right to terminate this Plan at any time. The Plan could also be terminated as a result of an agreement between the Employers and the Union. In no event would the termination of the Plan result in the reversion of any assets to any contributing Employer.

If the Plan is terminated, the participants will become 100% vested and all funds held in the Plan, to the extent available, will be used to provide benefits to the Plan participants and beneficiaries. Plan assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PGBC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided at all.

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.

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. 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. Publicly traded common stocks are valued at quoted market prices. Fixed income investments such as corporate bonds are valued by pricing services that utilize computer-based pricing models incorporating multiple observable inputs. Investments in real estate partnership/joint venture interests are valued at net asset value as a practical expedient.

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.

Roofers Local 221 Pension Trust Fund

Notes to Financial Statements

December 31, 2024 and 2023

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 periodically 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.

The actuarial present value of accumulated plan benefits is prepared based on certain assumptions pertaining to interest rates, employee mortality, 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 could be material to the financial statements.

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.

Reclassifications

Certain amounts in the 2023 financial statements have been reclassified to conform with the 2024 presentation. This change had no impact on the net increase in plan assets as previously reported.

Subsequent Events 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 6, 2025, the date the financial statements were available to be issued.

Roofers Local 221 Pension Trust Fund

Notes to Financial Statements

December 31, 2024 and 2023

3. Concentrations of Credit Risk

Credit risk is considered to exist for the Plan's investments in cash, receivables, bonds and investments in real estate partnership/joint venture interests. 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 and were collected after year end. Investments in bonds at December 31, 2024 comprised of investments in thirty eight bonds aggregating \$8,764,872. Investments in bonds at December 31, 2023 comprised of investments in thirty nine bonds aggregating \$8,029,061.

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.

4. Employer Withdrawal Liability

The Multi-Employer Pension Plan Amendments Act of 1980, as amended by the Deficit Reduction Act of 1984 imposes a liability on employers that withdraw from the Plan. The amount due to the Fund from a withdrawn employer is based on the history of contributions to the Fund and the related unfunded vested benefits.

The Plan was in withdrawal liability status in 2024 and 2023. However, there have not been any employers that have withdrawn from this Plan during the withdrawal liability period and therefore no liability to the employer to contribute to the Plan has been assessed.

5. 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.

Additionally, the Plan's 2023 investment in a real estate partnership/joint venture interests, falls outside of the FASB's fair value hierarchy and were valued at net asset value ("NAV")(or its equivalent) as a practical expedient.

Roofers Local 221 Pension Trust Fund
Notes to Financial Statements
December 31, 2024 and 2023

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	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
December 31, 2024			
Money market mutual funds	\$ 663,790	\$ 663,790	\$ -
Mutual Funds	30,364,727	30,364,727	-
Corporate bonds	8,764,873	-	8,764,873
Common stock	3,143,202	3,143,202	-
	<u>42,936,592</u>	<u>34,171,719</u>	<u>8,764,873</u>
Total	<u>\$ 42,936,592</u>	<u>\$ 34,171,719</u>	<u>\$ 8,764,873</u>
December 31, 2023			
Money market mutual funds	\$ 1,028,321	\$ 1,028,321	\$ -
Mutual Funds	26,995,710	26,995,710	-
Corporate bonds	8,029,061	-	8,029,061
Common stock	2,802,673	2,802,673	-
	<u>38,855,765</u>	<u>30,826,704</u>	<u>8,029,061</u>
Total	<u>\$ 38,855,765</u>	<u>\$ 30,826,704</u>	<u>\$ 8,029,061</u>

The Plan's Level 1 investments consist of money market funds, mutual 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.

Roofers Local 221 Pension Trust Fund

Notes to Financial Statements

December 31, 2024 and 2023

In 2021, the Plan obtained a membership interest in Sky-A-One, LLC (“LLC”). The LLC was formed to participate in a construction loan, bearing interest at 11.5%, with a 36 month term (maturing June 2024). The loan could be extended for two periods of 6 months each by payment of a 0.5% extension fee for each extension. The loan was supported by various asset collateralizations and a completion guaranty by the project developer. The loan was subordinate to other “Senior” debt on the project, which was secured by a real property mortgage on the project. Once the Senior debt is repaid, the Plan’s loan could assume the first mortgage position. Repayment of the loan was expected to occur either from refinancing the loan upon project completion, or upon sale of the hotel portion of the project. Early redemption was not allowed. The loan was repaid in December 2023, and the Plan received a return of its invested capital plus earnings in December 2023.

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future payments that are attributable under the Plan’s provisions to the service the participants have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of reductions such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation performed by the actuary at December 31, 2023, the most recent valuation, were (a) life expectancy of participants (the RPEC 2014 v2021 fully generational mortality model for Blue Collar Non-Annuitant and Annuitant Males and Females, respectively, projected using Scale MP-2021), (b) disabled life mortality (RPEC 2014 v2021 fully generational mortality model for Disabled Annuitant Males and Females, respectively, projected using Scale MP-2021), (c) retirement age (various early retirements rates beginning at age 55, with 100% of participants retiring by age 62), (d) discount rate (6.75%, which represents the expected rate of return of plan assets over the relevant measurement period), (e) employer contributions escalating to an ultimate average rate of \$4.07 per hour, (f) employee turnover (various rates beginning at 10% at age 20, declining to 0% at age 55), (g) administrative expenses at \$190,000 per annum, and (h) valuation method (unit credit method).

The forgoing actuarial assumptions were based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Roofers Local 221 Pension Trust Fund
Notes to Financial Statements
December 31, 2024 and 2023

The actuarial present value of accumulated plan benefits, as developed by the Plan’s actuary at December 31, 2023 and for the year then ended, follows:

STATEMENT OF ACCUMULATED PLAN BENEFITS
(As of December 31, 2023)

Actuarial present value of accumulated plan benefits	
Vested benefits	
Retirees and beneficiaries	\$ 16,709,261
Other participants	19,390,530
Total vested benefits	<u>36,099,791</u>
Nonvested benefits	<u>727,813</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 36,827,604</u>

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
(Year ending December 31, 2023)

Actuarial present value of accumulated plan benefits at beginning of year	\$ 35,927,935
Increase (decrease) during year due to:	
Benefits accumulated	473,753
Interest	2,393,508
Benefits paid	(1,757,180)
Other factors	<u>(210,412)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 36,827,604</u>

7. Income Taxes

The Plan has received favorable determination letters from the Internal Revenue Service (“IRS”) dated November 10, 2011 and November 23, 2015. Therefore, the Plan’s trust is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the 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.

Roofers Local 221 Pension Trust Fund
Notes to Financial Statements
December 31, 2024 and 2023

8. 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 \$64,384 and \$52,271 in 2024 and 2023, respectively.

Supplemental Schedules

Roofers Local 221 Pension Trust Fund
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor's EIN 99-0208117
Plan Number (PN) 001
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
	Mutual and exchange traded funds	Shares of fund			
	American Beacon SSI Alternative Income Fund		97,564	\$ 970,348	\$ 966,668
	Nuveen Santa Barbara Dividend Growth Fund		130,648	4,765,445	8,007,443
	Pioneer Strategic Income Fund		245,312	2,646,457	2,305,931
	Polen Growth Fund		189,941	3,763,764	8,910,151
	Principal High Yield Fund		378,757	2,706,577	2,526,890
	SPDR S&P 500 ETF Trust		8,967	5,003,864	5,255,379
	Touchstone Ultra Short Duration Fixed Income Fund		166,831	1,520,228	1,538,181
	Vanguard Russell 2000 ETF		9,561	514,303	854,084
	Total mutual funds			21,890,986	30,364,727
	Corporate bonds	Interest in bonds			
	Barclays Bank PLC 7% 29 Jan 2026		175,000	175,000	172,585
	Barclays Bank PLC 7.5% 11 Aug 2025		175,000	175,000	175,158
	Barclays Bank PLC 8% 01 Jul 2025		175,000	175,000	175,542
	Barclays Bank PLC 8% 02 Jun 2025		125,000	125,000	125,712
	Barclays Bank PLC Zero Coupon 18 Sep 2026		500,000	500,000	513,600
	Barclays Bank PLC Zero Coupon 30 Jan 2025		250,000	250,000	270,075
	Citi Global Markets 6.70% 20 Mar 2026		175,000	175,000	172,847
	Citigroup Global Markets Holdings Inc/United States 7.75% 25 Apr 2025		165,000	165,000	164,224
	Citigroup Global Markets Holdings Inc/United States 7.95% 26 Sep 2025		175,000	175,000	163,012
	Citigroup Global Markets Holdings Inc/United States 8.55% 02 Apr 2025		225,000	225,000	224,348
	Citigroup Global Markets Holdings Inc/United States Zero Coupon 02 Jan 2025		175,000	175,000	212,713
	GS Finance Corp 0% 07 Feb 2025		270,000	270,000	318,897
	GS Finance Corp 6.6% 30 Jun 2026		200,000	200,000	200,000
	GS Finance Corp 7.7508% 03 Nov 2025		200,000	200,000	200,000
	GS Finance Corp 8.0004% 21 May 2025		175,000	175,000	175,735
	GS Finance Corp NTS 0% 09 Sep 2025		175,000	175,000	212,380
	GS Finance Corp Zero Coupon 23 Apr 2026		165,000	165,000	170,478
	JPMorgan Chase Financial 10 Jun 2025		200,000	200,000	200,420
	Jpmorgan Chase Financial 7.5% 02 Dec 2025		225,000	225,000	223,898
	JPMorgan Chase Financial 8.65% 03 Mar 2025		125,000	125,000	125,088
	JPMorgan Chase Financial Co LLC 7.05% 28 Apr 2026		150,000	150,000	149,175
	JPMorgan Chase Financial Co LLC Zero Coupon 30 Jul 2026		250,000	250,000	256,675
	Morgan Stanley Fin LLC 30 Jun 2026		200,000	200,000	210,310
	Morgan Stanley Finance LLC 7.8% 18 Jul 2025		200,000	200,000	200,000
	Morgan Stanley Finance LLC Zero Coupon 11 Aug 2026		350,000	350,000	338,765
	Morgan Stanley Finance LLC Zero Coupon 27 Jun 2025		175,000	175,000	208,101
	Morgan Stanley Finance LLC Zero Coupon 30 Oct 2026		450,000	450,000	450,000
	Royal Bank of Canada 7.1% 08 Jan 2026		225,000	225,000	224,280
	Royal Bank of Canada 7.15% 18 May 2026		200,000	200,000	193,120
	Royal Bank of Canada 7.45% 18 Dec 2025		200,000	200,000	197,980
	Royal Bank of Canada 7.85% 04 Aug 2025		175,000	175,000	173,688
	Royal Bank of Canada 8.85% 01 May 2025		175,000	175,000	174,685
	Royal Bank of Canada Zero Coupon 24 Feb 2025		200,000	200,000	229,780
	Royal Bank of Canada Zero Coupon 27 Jun 2025		235,000	235,000	279,274
	UBS AG London BRH 16 Dec 2026		450,000	450,000	436,860
	UBS AG/London 7.45% 28 Oct 2025		175,000	175,000	172,708
	UBS AG/London 8.1% 30 May 2025		175,000	175,000	172,760
	UBS AG/London Zero Coupon 20 Aug 2026		500,000	500,000	500,000
	Total corporate bonds			8,535,000	8,764,873

Roofers Local 221 Pension Trust Fund
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan EIN 99-0208117
Plan Number (PN) 001
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
	Common stock	Shares of stock			
	American Axle & Manufacturing Holdings Inc		8,267	\$ 59,215	\$ 48,197
	ATI Inc		1,921	96,650	105,732
	Atlas Energy Solutions Inc		4,216	95,480	93,511
	Burford Capital Ltd		5,500	85,562	70,125
	Ciena Corp		1,708	87,153	152,912
	Coherent Corp		1,601	93,552	151,663
	Columbia Banking System Inc		3,286	61,003	88,755
	Columbus McKinnon Corp/NY		2,283	87,703	85,019
	Darling Ingredients Inc		2,324	101,023	78,296
	Dave & Buster's Entertainment Inc		2,010	96,503	58,672
	Diodes Inc		1,188	81,292	73,264
	DNOW Inc		5,198	77,456	67,626
	Enerpac Tool Group Corp		3,257	112,464	133,830
	Enviri Corp		7,494	64,691	57,704
	Extreme Networks Inc		3,455	61,028	57,837
	Ferroglobe PLC		10,785	54,805	40,983
	Gentherm Inc		1,340	73,717	53,499
	Gibraltar Industries Inc		1,186	92,767	69,855
	Greenbrier Cos Inc/The		2,167	110,904	132,165
	Hain Celestial Group Inc/The		9,218	67,020	56,691
	Helios Technologies Inc		1,413	65,446	63,076
	Interface Inc		4,062	66,656	98,910
	Kaiser Aluminum Corp		1,163	106,241	81,724
	Kennametal Inc		2,876	69,128	69,082
	Kirby Corp		1,009	95,521	106,752
	Knowles Corp		2,086	41,158	41,574
	Krispy Kreme Inc		1,467	14,219	14,567
	Live Oak Bancshares Inc		2,251	89,969	89,027
	Lumentum Holdings Inc		1,626	97,068	136,503
	Materion Corp		695	83,663	68,722
	ModivCare Inc		960	20,733	11,366
	OFG Bancorp		2,255	80,659	95,432
	Standex International Corp		353	60,707	66,007
	SunOpta Inc		7,129	48,172	54,893
	Texas Capital Bancshares Inc		1,536	90,555	120,115
	Tower Semiconductor Ltd		2,755	91,023	141,910
	Triumph Financial Inc		1,238	94,150	112,509
	WillScot Holdings Corp		2,831	119,982	94,697
	Total common stock			<u>2,995,038</u>	<u>3,143,202</u>
	Money market mutual funds	Shares of money market fund			
	Dreyfus Treasury Securities Cash Management		96,156	96,156	96,156
	BlackRock Liquidity Funds FedFund		567,634	567,634	567,634
	Total money market mutual funds			<u>663,790</u>	<u>663,790</u>
	Total investments			<u>\$ 34,084,814</u>	<u>\$ 42,936,592</u>

* Indicates party-in-interest to the Fund or is an affiliate of a party-in-interest to the Fund (none)

Roofers Local 221 Pension Trust Fund
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Plan Sponsor's EIN 99-0208117
Plan Number (PN) 001
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 (i) – Single Transaction in Excess of Five Percent of Plan Assets						
	BlackRock FedFunds	\$ 2,965,638 (1)	-	2,965,638	2,965,638	-
	Dreyfus Treasury Securities Cash Mngt	3,010,214 (1)	-	3,010,214	3,010,214	-
	BlackRock FedFunds	5,100,000 (1)	-	5,100,000	5,100,000	-
	BlackRock FedFunds	-	2,952,490 (1)	2,952,490	2,952,490	-
	BlackRock FedFunds	-	5,003,864 (1)	5,003,864	5,003,864	-
	SPDR S&P 500 ETF Trust	5,003,864 (1)	-	5,003,864	5,003,864	-
	BlackRock FedFunds	-	3,010,214 (1)	3,010,214	3,010,214	-
	Polen Growth Fund	-	3,000,000 (1)	1,202,680	3,000,000	1,797,320
	Nuveen Santa Barbara Dividend Growth Fd	-	2,000,000 (1)	1,086,577	2,000,000	913,423
Category (iii) – Series of Transactions in Excess of Five Percent of Plan Assets						
	BlackRock FedFunds	17,387,130 (B)	-	17,387,130	17,387,130	-
	BlackRock FedFunds	-	17,847,818 (B)	17,847,818	17,847,818	-
	Dreyfus Treasury Securities Cash Mngt	3,332,388 (B)	-	3,332,388	3,332,388	-
	Dreyfus Treasury Securities Cash Mngt	-	3,236,232 (B)	3,236,232	3,236,232	-
	Nuveen Santa Barbara Dividend Growth Fd	551,234 (B)	-	551,234	551,234	-
	Nuveen Santa Barbara Dividend Growth Fd	-	2,500,000 (B)	1,371,977	2,500,000	1,128,023
	Polen Growth Fund	444,074 (B)	-	444,074	444,074	-
	Polen Growth Fund	-	3,634,000 (B)	1,458,231	3,634,000	2,175,769

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

(B) Represents numerous transactions.

SCHEDULE MB, Line 6 - Summary of Plan Provisions

ROOFERS LOCAL 221 PENSION TRUST FUND

EIN: 99-0208117 PN: 001

(As of January 1, 2024)

ELIGIBILITY REQUIREMENTS

Any employee in the roofing industry in Hawaii covered by a Labor Agreement or in employment for which contributions are made pursuant to regulations adopted by the Trustees is eligible to participate in the Plan. Such employee becomes a participant in the Plan as of the first day of the Plan Year following commencement of covered employment.

NORMAL RETIREMENT DATE

The Normal Retirement Date for an employee is the first day of the month coincident with or next following the attainment of age 62.

EARLY RETIREMENT DATE

The Early Retirement Date for an employee is the first day of any month prior to his Normal Retirement Date provided he has attained age 55 but not age 62 and he has completed 10 Years of Vesting Service.

ACCRUAL OF PENSION CREDIT

For both Past Service and Future Service prior to 1980, credits accrue at the following rates:

<u>Hours Worked in A Plan Year</u>	<u>Pension Credits Earned</u>
Less than 400	0
400 - 600	1
601 - 1,000	2
1,001 - 1,400	3
1,401 - 1,800	4
Over 1,800	5

SCHEDULE MB, Line 6 - Summary of Plan Provisions - Continued
ROOFERS LOCAL 221 PENSION TRUST FUND
EIN: 99-0208117 PN: 001

On and after 1980, credits accrue at the following rates:

<u>Hours Worked in A Plan Year</u>	<u>Pension Credits Earned</u>
Less than 320	0
320 - 639	1
640 - 959	2
960 - 1,279	3
1,280 - 1,599	4
Over 1,600	5

MAXIMUM PENSION CREDITS

The maximum number of Pension Credits that an employee may earn is 130.

BREAK IN SERVICE

A One-Year Break in Service occurs when a Participant works less than 400 Hours of Service in any Plan Year.

VESTING

Any Participant who has at least one Hour of Service on or after January 1, 1997 and earned 5 years of Vesting Service is vested and has a non-forfeitable right to a benefit from the Plan. (Vesting and eligibility for benefits of a Participant who last earned an Hour of Service prior to January 1, 1997 shall be determined in accordance with the Plan provisions in effect prior to January 1, 1997.)

NORMAL RETIREMENT BENEFIT

Upon attainment of Normal Retirement Age, a Participant will receive a monthly benefit which is equal the sum of (i) and (ii) below:

- (i) \$22.80 times his accrued Pension Credits earned attributable to employment prior to January 1, 2022, and
- (ii) \$18.20 times his accrued Pension Credits earned attributable to employment on and after January 1, 2022.

SCHEDULE MB, Line 6 - Summary of Plan Provisions - Continued
ROOFERS LOCAL 221 PENSION TRUST FUND
EIN: 99-0208117 PN: 001

EARLY RETIREMENT BENEFIT

The monthly Early Retirement Benefit is equal to a Participant's accrued Normal Retirement Benefit reduced by 1/3 of 1 percent for each month that his Early Retirement Date precedes his Normal Retirement Date.

NORMAL FORM OF BENEFIT

For married participants, the Normal Form is an actuarially reduced 50% Joint and Survivor Annuity (Husband and Wife). For unmarried participants, or if the 50% Joint and Survivor Annuity is rejected, the Normal Form is a Five Year Certain and Life Annuity.

DISABILITY BENEFIT

If a Participant is:

- (a) Eligible for a Social Security Disability Benefit;
- (b) Has earned 10 years of Vesting Service,

then he will receive a Disability Benefit from the Plan. The Disability Benefit is determined in the same manner as the Normal Retirement Benefit.

PRE-RETIREMENT DEATH BENEFIT

Vested Participants are covered by a pre-retirement spouse's benefit. Upon the death of the Participant prior to retirement, the spouse receives an annuity from the Plan. If the Participant had not yet reached Early Retirement Age at the time of death, the spousal annuity is deferred until the date the Participant would have reached Early Retirement Age. Payment of the spousal annuity may be paid before Early Retirement Age but it will be reduced.

Otherwise, if a single Participant or a married Participant who has rejected the above pre-retirement death benefit dies before retirement, a 60-month pre-retirement death benefit is payable to the Participant's beneficiary.

OPTIONAL FORMS OF BENEFIT

- (a) Qualified Optional Joint and Survivor Annuity. In lieu of the Normal Form of benefit, a married Participant who rejects the Normal Form of benefit in accordance with a Qualified Election shall have the option to elect, by written notice before his retirement date, a retirement benefit that provides a reduced retirement income with 75% of such reduced retirement income payable to his spouse if such spouse shall survive him.

SCHEDULE MB, Line 6 - Summary of Plan Provisions - Continued
ROOFERS LOCAL 221 PENSION TRUST FUND
EIN: 99-0208117 PN: 001

- (b) Joint and Survivor Annuity Option. In lieu of the Normal Form of benefit, a Participant who retires with an Early or Normal Retirement Benefit and who rejects the Normal Form of benefit in accordance with a Qualified Election shall have the option to elect, by written notice before his retirement date, a retirement benefit that provides a reduced retirement income with 50%, 66-2/3% or 100% of such reduced retirement income payable to a designated contingent annuitant if such contingent annuitant shall survive him.
- (c) Social Security Option. In lieu of the Normal Form of benefit, a Participant who retires with an Early Retirement Benefit before the first date of his eligibility for Social Security retirement income shall have the option to elect, by written notice before his retirement date, a retirement benefit commencing on his Early Retirement Date which shall be the actuarial equivalent of his Early Retirement Benefit, but adjusted so that as nearly as possible, his retirement benefit from the Plan together with his primary Social Security amount, commencing on the first date of his eligibility therefor, shall provide a level monthly income for life.

If the actuarial value of the Participant's Early Retirement Benefit is not sufficient to provide retirement income to the first date of his eligibility for Social Security retirement income which is at least equal to his primary Social Security amount, the Participant shall be entitled to a temporary annuity payable to such date in whatever amount can be provided by the actuarial value of his Early Retirement Benefit.

Roofers Local 221 Pension Trust Fund
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor's EIN 99-0208117
Plan Number (PN) 001
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
	Mutual and exchange traded funds	Shares of fund			
	American Beacon SSI Alternative Income Fund		97,564	\$ 970,348	\$ 966,668
	Nuveen Santa Barbara Dividend Growth Fund		130,648	4,765,445	8,007,443
	Pioneer Strategic Income Fund		245,312	2,646,457	2,305,931
	Polen Growth Fund		189,941	3,763,764	8,910,151
	Principal High Yield Fund		378,757	2,706,577	2,526,890
	SPDR S&P 500 ETF Trust		8,967	5,003,864	5,255,379
	Touchstone Ultra Short Duration Fixed Income Fund		166,831	1,520,228	1,538,181
	Vanguard Russell 2000 ETF		9,561	514,303	854,084
	Total mutual funds			21,890,986	30,364,727
	Corporate bonds	Interest in bonds			
	Barclays Bank PLC 7% 29 Jan 2026		175,000	175,000	172,585
	Barclays Bank PLC 7.5% 11 Aug 2025		175,000	175,000	175,158
	Barclays Bank PLC 8% 01 Jul 2025		175,000	175,000	175,542
	Barclays Bank PLC 8% 02 Jun 2025		125,000	125,000	125,712
	Barclays Bank PLC Zero Coupon 18 Sep 2026		500,000	500,000	513,600
	Barclays Bank PLC Zero Coupon 30 Jan 2025		250,000	250,000	270,075
	Citi Global Markets 6.70% 20 Mar 2026		175,000	175,000	172,847
	Citigroup Global Markets Holdings Inc/United States 7.75% 25 Apr 2025		165,000	165,000	164,224
	Citigroup Global Markets Holdings Inc/United States 7.95% 26 Sep 2025		175,000	175,000	163,012
	Citigroup Global Markets Holdings Inc/United States 8.55% 02 Apr 2025		225,000	225,000	224,348
	Citigroup Global Markets Holdings Inc/United States Zero Coupon 02 Jan 2025		175,000	175,000	212,713
	GS Finance Corp 0% 07 Feb 2025		270,000	270,000	318,897
	GS Finance Corp 6.6% 30 Jun 2026		200,000	200,000	200,000
	GS Finance Corp 7.7508% 03 Nov 2025		200,000	200,000	200,000
	GS Finance Corp 8.0004% 21 May 2025		175,000	175,000	175,735
	GS Finance Corp NTS 0% 09 Sep 2025		175,000	175,000	212,380
	GS Finance Corp Zero Coupon 23 Apr 2026		165,000	165,000	170,478
	JPMorgan Chase Financial 10 Jun 2025		200,000	200,000	200,420
	Jpmorgan Chase Financial 7.5% 02 Dec 2025		225,000	225,000	223,898
	JPMorgan Chase Financial 8.65% 03 Mar 2025		125,000	125,000	125,088
	JPMorgan Chase Financial Co LLC 7.05% 28 Apr 2026		150,000	150,000	149,175
	JPMorgan Chase Financial Co LLC Zero Coupon 30 Jul 2026		250,000	250,000	256,675
	Morgan Stanley Fin LLC 30 Jun 2026		200,000	200,000	210,310
	Morgan Stanley Finance LLC 7.8% 18 Jul 2025		200,000	200,000	200,000
	Morgan Stanley Finance LLC Zero Coupon 11 Aug 2026		350,000	350,000	338,765
	Morgan Stanley Finance LLC Zero Coupon 27 Jun 2025		175,000	175,000	208,101
	Morgan Stanley Finance LLC Zero Coupon 30 Oct 2026		450,000	450,000	450,000
	Royal Bank of Canada 7.1% 08 Jan 2026		225,000	225,000	224,280
	Royal Bank of Canada 7.15% 18 May 2026		200,000	200,000	193,120
	Royal Bank of Canada 7.45% 18 Dec 2025		200,000	200,000	197,980
	Royal Bank of Canada 7.85% 04 Aug 2025		175,000	175,000	173,688
	Royal Bank of Canada 8.85% 01 May 2025		175,000	175,000	174,685
	Royal Bank of Canada Zero Coupon 24 Feb 2025		200,000	200,000	229,780
	Royal Bank of Canada Zero Coupon 27 Jun 2025		235,000	235,000	279,274
	UBS AG London BRH 16 Dec 2026		450,000	450,000	436,860
	UBS AG/London 7.45% 28 Oct 2025		175,000	175,000	172,708
	UBS AG/London 8.1% 30 May 2025		175,000	175,000	172,760
	UBS AG/London Zero Coupon 20 Aug 2026		500,000	500,000	500,000
	Total corporate bonds			8,535,000	8,764,873

Roofers Local 221 Pension Trust Fund

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan EIN 99-0208117

Plan Number (PN) 001

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
	Common stock	Shares of stock			
	American Axle & Manufacturing Holdings Inc		8,267	\$ 59,215	\$ 48,197
	ATI Inc		1,921	96,650	105,732
	Atlas Energy Solutions Inc		4,216	95,480	93,511
	Burford Capital Ltd		5,500	85,562	70,125
	Ciena Corp		1,708	87,153	152,912
	Coherent Corp		1,601	93,552	151,663
	Columbia Banking System Inc		3,286	61,003	88,755
	Columbus McKinnon Corp/NY		2,283	87,703	85,019
	Darling Ingredients Inc		2,324	101,023	78,296
	Dave & Buster's Entertainment Inc		2,010	96,503	58,672
	Diodes Inc		1,188	81,292	73,264
	DNOW Inc		5,198	77,456	67,626
	Enerpac Tool Group Corp		3,257	112,464	133,830
	Enviri Corp		7,494	64,691	57,704
	Extreme Networks Inc		3,455	61,028	57,837
	Ferroglobe PLC		10,785	54,805	40,983
	Gentherm Inc		1,340	73,717	53,499
	Gibraltar Industries Inc		1,186	92,767	69,855
	Greenbrier Cos Inc/The		2,167	110,904	132,165
	Hain Celestial Group Inc/The		9,218	67,020	56,691
	Helios Technologies Inc		1,413	65,446	63,076
	Interface Inc		4,062	66,656	98,910
	Kaiser Aluminum Corp		1,163	106,241	81,724
	Kennametal Inc		2,876	69,128	69,082
	Kirby Corp		1,009	95,521	106,752
	Knowles Corp		2,086	41,158	41,574
	Krispy Kreme Inc		1,467	14,219	14,567
	Live Oak Bancshares Inc		2,251	89,969	89,027
	Lumentum Holdings Inc		1,626	97,068	136,503
	Materion Corp		695	83,663	68,722
	ModivCare Inc		960	20,733	11,366
	OFG Bancorp		2,255	80,659	95,432
	Standex International Corp		353	60,707	66,007
	SunOpta Inc		7,129	48,172	54,893
	Texas Capital Bancshares Inc		1,536	90,555	120,115
	Tower Semiconductor Ltd		2,755	91,023	141,910
	Triumph Financial Inc		1,238	94,150	112,509
	WillScot Holdings Corp		2,831	119,982	94,697
	Total common stock			<u>2,995,038</u>	<u>3,143,202</u>
	Money market mutual funds	Shares of money market fund			
	Dreyfus Treasury Securities Cash Management		96,156	96,156	96,156
	BlackRock Liquidity Funds FedFund		567,634	567,634	567,634
	Total money market mutual funds			<u>663,790</u>	<u>663,790</u>
	Total investments			<u>\$ 34,084,814</u>	<u>\$ 42,936,592</u>

* Indicates party-in-interest to the Fund or is an affiliate of a party-in-interest to the Fund (none)

Schedule MB, Line 8b(2) -- SCHEDULE OF ACTIVE PARTICIPANT DATA

**Roofers Local 221 Pension Trust Fund
EIN: 99-0208117 PN: 001**

Attained Age	YEARS OF CREDITED SERVICE										
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up	Total
Unknown											0
19 & Under	2	1									3
20-24	9	8									17
25-29	10	16	6								32
30-34	6	8	14								28
35-39	6	12	7	5							30
40-44	3	5	12	3	2						25
45-49	7	6	9	2	1						25
50-54	1	4	8	7	4	1					25
55-59	3	5	4	3	1	2	1	1			20
60-64	1	2	7	4	3		1		1		19
65-69		1	1	1							3
70+		1									1
TOTAL	48	69	68	25	11	3	2	1	1	0	228

NOTE: There are less than 1,000 active participants in this Plan reported on line 2b(3)(c), column (1), therefore, compensation data and average accrued monthly benefits are not required to be provided. This Plan is not a cash balance plan, therefore, average cash balance account data is not applicable for this Plan.

SCHEDULE MB, Line 9c and 9h - Schedule of Funding Standard Account Bases

**ROOFERS LOCAL 221 PENSION TRUST FUND
EIN: 99-0208117 PN: 001**

MINIMUM FUNDING SCHEDULE FOR FISCAL PLAN YEAR ENDED DECEMBER 31, 2024

<u>Description</u>	<u>Interest Rate</u>	<u>Charge Amount</u>	<u>Credit Amount</u>	<u>Amort. Period</u>	<u>Year Charge</u>	<u>Year Credit</u>	<u>FSA Credit Balance</u>
FSA Credit Balance							\$3,893,376
1/1/07 Assump.Change	6.75%	226,077		13	24,982		
1/1/10 Experience Gain	6.75%		27,196	1			27,196
1/1/11 Experience Loss	6.75%	44,358		2	22,903		
1/1/11 Assump.Change	6.75%	244,226		2	126,100		
1/1/12 Experience Loss	6.75%	144,061		3	51,189		
1/1/13 Experience Loss	6.75%	281,286		4	77,354		
1/1/14 Experience Loss	6.75%	130,804		5	29,685		
1/1/15 Experience Loss	6.75%	131,446		6	25,634		
1/1/15 Assump.Change	6.75%	375,693		6	73,266		
1/1/16 Experience Loss	6.75%	767,363		7	132,223		
1/1/16 Assump.Change	6.75%	118,073		7	20,345		
1/1/17 Experience Loss	6.75%	446,087		8	69,305		
1/1/18 Experience Loss	6.75%	65,762		9	9,355		
1/1/18 Assump. Change	6.75%		376,111	9			53,504
1/1/19 Experience Loss	6.75%	324,490		10	42,780		
1/1/19 Assump. Change	6.75%		67,538	10			8,904
1/1/20 Experience Gain	6.75%		343,550	11			42,385
1/1/20 Assump. Change	6.75%		63,993	11			7,895
1/1/21 Experience Gain	6.75%		369,230	12			42,969
Normal Cost	6.75%				438,941		
Expenses	6.75%				190,000		
Employer Contribution	6.75%						1,130,578
Interest	6.75%				83,033		302,575
FFL Credit	6.75%						0
		-----	-----		-----	-----	-----
		\$3,299,726	\$1,247,618		\$1,417,095	\$5,509,382	\$4,092,287

Line item 9b. The \$628,941 figure includes the normal cost as of the beginning of the year of \$438,941 and administrative expenses of \$190,000.

Line item 9d. Interest is credited on line items 9a, 9b and 9c as of the beginning of the year with the exception of the administrative expenses included in line item 9b (see preceding explanation) which is credited assuming equal monthly payments.

SCHEDULE MB, Line 11 - Justification for Change in Actuarial Assumptions

**Roofers Local 221 Pension Trust Fund
EIN: 99-0208117 PN: 001**

Line item 11. Change in actuarial assumptions for the current Plan Year - MULTIEMPLOYER PLAN

- (1) Current Liability interest rate assumption was changed as required under internal Revenue Code §431(c)(6)(E) and the mortality tables (including post-disablement tables) used to calculate the Current Liability were updated as required in IRS Regulations §1.431(c)(6)-1 and IRS Notice 2008-55.
- (2) For purposes of testing the sufficiency of future contributions to the Plan, the expected hours assumption was changed to 270,000 hours per year at an average contribution rate of \$4.07 per hour based on actual hours experience and contribution rates negotiated by the bargaining parties. This change did not have any effect on the Plan's Actuarial Liability or Normal Cost.

SCHEDULE MB, Line 6 - Statement of Actuarial Assumptions/Methods

ROOFERS LOCAL 221 PENSION TRUST FUND

EIN: 99-0208117 PN: 001

INTEREST RATES

Funding purposes: 6.75% per year, compounded annually
Current Liability purposes: 3.29% per year, compounded annually

MORTALITY

Funding purposes:

- Healthy life - RPEC 2014 v2021 fully generational mortality model for Blue Collar Annuitant and Non-Annuitant Males and Females, respectively, projected using Scale MP-2021 to reflect future expected improvement in mortality.
- Post-disablement - RPEC 2014 v2021 fully generational mortality model for Disabled Annuitant Males and Females, respectively, projected using Scale MP-2021 to reflect future expected improvement in mortality.

Current Liability purposes:

- Healthy life - The generational mortality tables for Annuitants and Non-Annuitants Males and Females, respectively, projected using 2024 Adjusted Scale MP-2021, described in IRS Regulation §1.430(h)(3)-1(b)(1) for use in determining present values with respect to valuation dates occurring on or after January 1, 2024.
- Post-disablement - The generational mortality tables for Annuitants Males and Females, respectively, projected using 2024 Adjusted Scale MP-2021, described in IRS Regulation §1.430(h)(3)-1(b)(1) for use in determining present values with respect to valuation dates occurring on or after January 1, 2024.

TERMINATION

Actuary's Pension Handbook T-7 Table, less retirement. Sample withdrawal rates at attained age are:

<u>AGE</u>	<u>PERCENT</u>		<u>AGE</u>	<u>PERCENT</u>	
	<u>Male</u>	<u>Female</u>		<u>Male</u>	<u>Female</u>
20	10.00	10.00	45	6.71	6.71
25	9.75	9.75	50	4.87	4.87
30	9.40	9.40	55	0.00	0.00
35	8.84	8.84	60	0.00	0.00
40	7.95	7.95			

SCHEDULE MB, Line 6 - Statement of Actuarial Assumptions/Methods - Continued
ROOFERS LOCAL 221 PENSION PLAN
EIN: 99-0208117 PN: 001

DISABILITY

The disability costs were calculated on a unit credit basis. Sample incidence rates by attained age are:

<u>AGE</u>	<u>PERCENT</u>		<u>AGE</u>	<u>PERCENT</u>	
	<u>Male</u>	<u>Female</u>		<u>Male</u>	<u>Female</u>
20	0.16	0.12	45	0.53	0.58
25	0.18	0.17	50	0.86	0.86
30	0.21	0.23	55	1.46	1.35
35	0.29	0.33	60	1.79	1.47
40	0.40	0.44			

RETIREMENT AGE

For Active Employees: Assume Employee retires upon attainment of age 62 or, if earlier, based on the following rates:

<u>AGE</u>	<u>PERCENT</u>		<u>AGE</u>	<u>PERCENT</u>	
	<u>Male</u>	<u>Female</u>		<u>Male</u>	<u>Female</u>
55	5.00	5.00	59	5.00	5.00
56	5.00	5.00	60	25.00	25.00
57	5.00	5.00	61	25.00	25.00
58	5.00	5.00	62	100.00	100.00

The weighted average retirement age for Active Employees is age 60.7

For Vested Inactive Employees: Attainment of Age 60.

Vested Inactive Employees who are over age 86 on the valuation date are assumed to be deceased without a beneficiary.

MARRIAGE ASSUMPTION

Male - 85% married with spouse 4 years younger.
 Female - 65% married with spouse 4 years older.

CONTRIBUTION INCOME

270,000 hours and an ultimate employer contribution rate of \$4.07 per hour.

SCHEDULE MB, Line 6 - Statement of Actuarial Assumptions/Methods - Continued
ROOFERS LOCAL 221 PENSION PLAN
EIN: 99-0208117 PN: 001

ADMINISTRATIVE EXPENSES

\$190,000 per year.

ASSETS

Assets are valued at Adjusted Cost Value. Effective December 31, 2004, the Adjusted Cost Value of the Fund shall be equal to the Fair Market Value of the Fund as of the valuation date, minus decreasing fractions (4/5, 3/5, 2/5 and 1/5) of the gain or loss (difference between the expected value of the Fund based on the valuation interest rate and the Fair Market Value of the Fund) at the valuation date for each of the four preceding years. The asset value determined under this formula will be adjusted to be no greater than 120% and no less than 80% of the Fair Market Value of the Fund.

Special Asset Valuation Method under §431(b)(8)(B)(i)(I) and (II) of the Internal Revenue Code, adopted by the Board of Trustees for the 2009 Plan Year:

- (1) The difference between expected and actual 2008 investment performance shall be spread over a 10-plan year period (instead of a 5-plan year period) beginning January 1, 2009.
- (2) The Adjusted Cost Value of the Fund as of January 1, 2009 shall be adjusted to be no greater than 130% (instead of 120%) of the Fair Market Value of the Fund.

FUTURE SERVICE ACCRUAL RATE

Each Active Employee was assumed to accrue Pension Credits in each future Plan Year at the rate equal to his Pension Credit accrual rate in the current Plan Year.

VALUATION METHOD

The "unit credit" method of valuation was employed. Under this method, two elements of cost entered into the valuation. The first is the "normal cost" which, for any particular year, is the amount necessary to fund the benefits expected to be earned by each Employee during that year. The second is the "actuarial liability" which, on any valuation date, is the amount necessary to fund the benefits of each Employee that are attributable to service earned prior to the valuation date. The respective totals of the normal cost and actuarial liability for each employee are the "normal cost" and "actuarial liability" of the Plan as a whole. The "unfunded liability" of the Plan at any time is the difference between the actuarial liability and the assets of the Plan.

Roofers Local 221 Pension Trust Fund
Form 5500, Schedule R, line 13e – Information on Contribution Rates and Base Units
Plan Sponsor’s EIN 99-0208117
Plan Number (PN) 001
December 31, 2024

Contributions are paid by reporting employers for eligible participants based on a collectively bargained contribution rate per hour. This rate varied during the plan year as follows:

Contribution rate for hours worked January 1, 2024 – August 31, 2024: \$4.07

Contribution rate for hours worked September 1, 2024 – December 31, 2024: \$4.17

Roofers Local 221 Pension Trust Fund
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Plan Sponsor's EIN 99-0208117
Plan Number (PN) 001
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 (i) – Single Transaction in Excess of Five Percent of Plan Assets						
	BlackRock FedFunds	\$ 2,965,638 (1)	-	2,965,638	2,965,638	-
	Dreyfus Treasury Securities Cash Mngt	3,010,214 (1)	-	3,010,214	3,010,214	-
	BlackRock FedFunds	5,100,000 (1)	-	5,100,000	5,100,000	-
	BlackRock FedFunds	-	2,952,490 (1)	2,952,490	2,952,490	-
	BlackRock FedFunds	-	5,003,864 (1)	5,003,864	5,003,864	-
	SPDR S&P 500 ETF Trust	5,003,864 (1)	-	5,003,864	5,003,864	-
	BlackRock FedFunds	-	3,010,214 (1)	3,010,214	3,010,214	-
	Polen Growth Fund	-	3,000,000 (1)	1,202,680	3,000,000	1,797,320
	Nuveen Santa Barbara Dividend Growth Fd	-	2,000,000 (1)	1,086,577	2,000,000	913,423
Category (iii) – Series of Transactions in Excess of Five Percent of Plan Assets						
	BlackRock FedFunds	17,387,130 (B)	-	17,387,130	17,387,130	-
	BlackRock FedFunds	-	17,847,818 (B)	17,847,818	17,847,818	-
	Dreyfus Treasury Securities Cash Mngt	3,332,388 (B)	-	3,332,388	3,332,388	-
	Dreyfus Treasury Securities Cash Mngt	-	3,236,232 (B)	3,236,232	3,236,232	-
	Nuveen Santa Barbara Dividend Growth Fd	551,234 (B)	-	551,234	551,234	-
	Nuveen Santa Barbara Dividend Growth Fd	-	2,500,000 (B)	1,371,977	2,500,000	1,128,023
	Polen Growth Fund	444,074 (B)	-	444,074	444,074	-
	Polen Growth Fund	-	3,634,000 (B)	1,458,231	3,634,000	2,175,769

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

(B) Represents numerous transactions.

**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

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

▶ **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 221 PENSION TRUST FUND	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 OF ROOFERS LOCAL 221 PENSION TRUST FUND	D Employer Identification Number (EIN) 99-0208117	

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	38999410
(2) Actuarial value of assets for funding standard account	1b(2)	40015567
c (1) Accrued liability for plan using immediate gain methods	1c(1)	36827604
(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)	36827604

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	61292111
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1070774
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2407214
(3) Expected plan disbursements for the plan year	1d(3)	2597214

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	Charles K. Furuike <i>ckf</i>	09/10/2025
	Signature of actuary	Date
	CHARLES K. FURUIKE	23-03428
	Type or print name of actuary	Most recent enrollment number
	HONOLULU ACTUARIAL CONSULTANTS INC.	808-591-8470
	Firm name	Telephone number (including area code)
	1221 KAPIOLANI BOULEVARD, SUITE 715, HONOLULU, HI 96814	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	38999410
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	162	22662253
(2) For terminated vested participants	169	18449437
(3) For active participants:		
(a) Non-vested benefits		1454644
(b) Vested benefits		18725777
(c) Total active	233	20180421
(4) Total	564	61292111
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.63%

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
01/31/2024	1802		06/30/2024	98414	
02/29/2024	79601		07/31/2024	85756	
03/31/2024	84804		08/31/2024	97901	
04/30/2024	87571		09/30/2024	110165	
05/31/2024	91980		10/31/2024	89704	
Totals ▶			3(b)	1130578	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	108.7%
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

2 Operational information as of beginning of this plan year:

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

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
11/30/2024	101291		05/31/2025	1560	
12/31/2024	100177		06/30/2025	326	
01/31/2025	88466				
02/28/2025	10381				
03/31/2025	679				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	%
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	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------|
| <input type="checkbox"/> a Attained age normal | <input type="checkbox"/> b Entry age normal | <input type="checkbox"/> c Accrued benefit (unit credit) | <input type="checkbox"/> d Aggregate |
| <input type="checkbox"/> e Frozen initial liability | <input type="checkbox"/> f Individual level premium | <input type="checkbox"/> g Individual aggregate | <input type="checkbox"/> h Shortfall |
| <input type="checkbox"/> i Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	6P
(2) Females	6c(2)	6FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	18.9 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	190000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	628941

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)	3299726	705121
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		83033
e Total charges. Add lines 9a through 9d	9e		1417095
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		3893376
g Employer contributions. Total from column (b) of line 3.....	9g		1130578
		Outstanding balance	
h Amortization credits as of valuation date	9h	1247618	182853
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		302575
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	2502154	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	15741793	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		5509382
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		4092287
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)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		