

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan ROOFERS UNION LOCAL NO.33 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 11/01/1957
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ROOFERS UNION LOCAL NO.33 PENSION FUND 53 EVANS DRIVE STOUGHTON, MA 02072	2b Employer Identification Number (EIN) 04-2228135 2c Plan Sponsor's telephone number 781-341-1657 2d Business code (see instructions) 238900
	53 EVANS DRIVE STOUGHTON, MA 02072	

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.	10/03/2025	ANNA BROUSAIDES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2025	PAUL BICKFORD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1018
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 523 6a(2) 561 6b 266 6c 181 6d 1008 6e 53 6f 1061 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 17

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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	B Three-digit plan number (PN)	001
ROOFERS UNION LOCAL NO.33 PENSION FUND		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
ROOFERS UNION LOCAL NO.33 PENSION FUND	04-2228135	

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SEPARATE ACCT J	1024	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 1950396**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 1867994**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)** 92910
(3) Interest credited during the year **7c(3)**
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 92910**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1960904**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)** 10508(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 10508**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1950396

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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 ROOFERS UNION LOCAL NO.33 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROOFERS UNION LOCAL NO.33 PENSION FUND	D Employer Identification Number (EIN) 04-2228135

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) 121509556
(2) Actuarial value of assets for funding standard account	1b(2) 128720744
c (1) Accrued liability for plan using immediate gain methods	1c(1) 147283581
(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) 125630869
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) 239762119
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 14252513
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 8265925
(3) Expected plan disbursements for the plan year	1d(3) 8600925

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	10/03/2025
Signature of actuary HAL S. TEPFER	Date 23-03918
Type or print name of actuary CBIZ	Most recent enrollment number 267-800-1602
Firm name 53 STATE STREET, 17TH FLOOR BOSTON, MA 02109	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	121509556
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	313	88365274
(2) For terminated vested participants	188	36117313
(3) For active participants:		
(a) Non-vested benefits		12273394
(b) Vested benefits		103006138
(c) Total active	523	115279532
(4) Total	1024	239762119
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.68 %

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
06/30/2024	9342796	0			
01/01/2025	1682599	0			
Totals ►			3(b)	11025395	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	102.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.29 %
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	2	2	
(2) Females	6c(2)	2F	2F	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.2 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	335000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	574485	60541
4	738207	77795
3	78000	78000

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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	
b Employer's normal cost for plan year as of valuation date	9b	4379491

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	36577403	5271905
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 723855**e** Total charges. Add lines 9a through 9d.....**9e** 10375251**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 9246154**g** Employer contributions. Total from column (b) of line 3.....**9g** 11025395**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1127023**j** Full funding limitation (FFL) and credits:

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

	Outstanding balance	
9h	8768412	1142825
9j(1)	42354645	
9j(2)	99134055	
9j(3)		

k (1) Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 22541397**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 12166146**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan ROOFERS UNION LOCAL NO.33 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS UNION LOCAL NO.33 PENSION FUND	D Employer Identification Number (EIN) 04-2228135

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).....

X

YesNo
- b

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

(b)

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

(b)

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

(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)

GCM GROSVENOR

767 FIFTH AVENUE, 14TH FLOOR
NEW YORK, NY 10153

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	83653	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIGULER GUFF SMALL BUYOUT OP FD V

200 PARK AVENUE, 14TH FLOOR
NEW YORK, NY 10166

87-2258157

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	65939	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JENNISON U.S. SMALL CAP EQUITY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	52733	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NEWTOWER TRUST COMPANY - MEPT

7315 WISCONSIN AVE, SUITE 350W
BETHESDA, MD 20814

52-6218800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	47743	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ BENEFITS & INSURANCE SERVICES

6050 OAK TREE BLVD. S. SUITE 500
CLEVELAND, OH 44131

31-1582098

(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	41600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIGULER GUFF SMALL BUYOUT OP FD IV

200 PARK AVENUE, 14TH FLOOR
NEW YORK, NY 10166

83-2907315

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	39625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MANZI & ASSOCIATES LLC

04-3508036

(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	29500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEKETA INVESTMENT GROUP

04-2659023

(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?
16 50	NONE	22917	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

116 HUNTINGTON AVENUE, SUITE 901
BOSTON, MA 02116

13-2646110

(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 50	NONE	22500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KRAKOW,SOURIS & LANDRY,LLC

90 CANAL STREET, 4TH FLOOR
BOSTON, MA 02114

04-3363718

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	19000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE VIII

110 WASHINGTON STREET, SUITE 1300
CONSHOHOCKEN, PA 19428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	12717	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP

1270 SOLDIERS FIELD RD
BOSTON, MA 02135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	11663	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMALGAMATED BANK

275 7TH AVENUE
NEW YORK, NY 10001

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan ROOFERS UNION LOCAL NO.33 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ROOFERS UNION LOCAL NO.33 PENSION FUND	D Employer Identification Number (EIN) 04-2228135	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTIEMPLOYER PROPERTY TRUST			
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY			
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5346273	
a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J			
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY			
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1950396	
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTR LOAN FUND			
b Name of sponsor of entity listed in (a): AMALGAMATED BANK			
c EIN-PN 20-8434730-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3941	
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW MID CAP 400 INDEX			
b Name of sponsor of entity listed in (a): AMALGAMATED BANK			
c EIN-PN 13-4920330-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8579805	
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHRODER COLLECTIVE INVESTMENT TRUS			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 46-4679164-072	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12019258	
a Name of MTIA, CCT, PSA, or 103-12 IE: JENNISON US SMALL CAP EQUITY			
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO			
c EIN-PN 23-6994310-046	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8351299	
a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON AFL-CIO STOCK INDEX			
b Name of sponsor of entity listed in (a): BNY MELLON			
c EIN-PN 25-6078093-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41832449	

a Name of MTIA, CCT, PSA, or 103-12 IE: INSTITUTIONAL SENIOR LOAN FUND**b** Name of sponsor of entity listed in (a): EATON VANCE

c EIN-PN 04-2718214-232	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3849847
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan ROOFERS UNION LOCAL NO.33 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS UNION LOCAL NO.33 PENSION FUND		D Employer Identification Number (EIN) 04-2228135

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1359116	1643660
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		38939
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4466821	4751694
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	13841657	22389650
(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)	76002952	79982872
(10) Value of interest in pooled separate accounts	1c(10)	1867994	1950396
(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)	23989962	28494755
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	121528502	139251966
Liabilities			
g Benefit claims payable	1g	18946	13302
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	18946	13302
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	121509556	139238664

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)	11025395	
(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)		11025395
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	39454	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		39454
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	958182	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		958182
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1527918	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	957982	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		569936
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-360181	
(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)		13479918
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		82403
(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)		-453389
c Other income	2c		399531
d Total income. Add all income amounts in column (b) and enter total	2d		25741249

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7440422	
(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)		7440422
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)	161709	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	29500	
(5) Investment advisory and investment management fees	2i(5)	264598	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	41600	
(8) Legal fees	2i(8)	19000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	55312	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		571719
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8012141

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17729108
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: **MANZI & ASSOCIATES LLC**

(2) EIN: **04-3508036**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 550220.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan ROOFERS UNION LOCAL NO.33 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS UNION LOCAL NO.33 PENSION FUND				D Employer Identification Number (EIN) 04-2228135	
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): 04-3165907					
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	15
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **GREENWOOD INDUSTRIES INC**

b EIN **04-3165907**

c Dollar amount contributed by employer **3504520**

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 **07** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.42**

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

a Name of contributing employer **TITAN ROOFING CO INC**

b EIN **04-2630303**

c Dollar amount contributed by employer **2517857**

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 **07** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.42**

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

a Name of contributing employer **MARSHALL ROOFING CO INC**

b EIN **04-3141793**

c Dollar amount contributed by employer **2300414**

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 **07** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.42**

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

a Name of contributing employer **COMMONWEALTH BUILDING SYSTEMS**

b EIN **20-0352598**

c Dollar amount contributed by employer **1114607**

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 **07** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.42**

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

a Name of contributing employer **JOHN F SHEA CO INC**

b EIN **04-1826520**

c Dollar amount contributed by employer **470034**

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 **07** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.42**

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

a Name of contributing employer **SILKTOWN ROOFING INC**

b EIN **06-1350674**

c Dollar amount contributed by employer **367390**

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 **07** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.42**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **51-0564022**

c Dollar amount contributed by employer **394039**

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 **07** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.42**

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

a Name of contributing employer **GILBERT & BECKER CO INC**

b EIN **04-2172840**

c Dollar amount contributed by employer **270070**

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 **07** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.42**

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

a Name of contributing employer **FEELEY MCANSPIE INC**

b EIN **04-3234436**

c Dollar amount contributed by employer **270518**

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 **07** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.42**

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

a Name of contributing employer **LEADING WAY CONSTRUCTION INC**

b EIN **04-3360945**

c Dollar amount contributed by employer **80850**

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 **07** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.42**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	84
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	84
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	84
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	1.02
b The corresponding number for the second preceding plan year.....	15b	1.04
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	0
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: 50.8 % Private Equity: 16.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.5 %

High-Yield Debt: 6.6 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.4 % Other: 2.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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



Roofers' Union Local No. 33
Pension Fund
EIN# 04-2228135 Plan 001
Form 5500 Year End 12/31/2024

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Roofers' Union Local No. 33 Pension Fund
Stoughton, Massachusetts

Opinion

We have audited the accompanying financial statements of Roofers' Union Local No. 33 Pension Fund, 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 statements of accumulated plan benefits as of December 31, 2023 and 2022, and the related statements of changes in accumulated plan benefits for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Roofers' Union Local No. 33 Pension Fund's net assets available for benefits as of December 31, 2024 and 2023 and changes therein for the years then ended and the accumulated plan benefits as of December 31, 2023 and 2022 and changes in its accumulated plan benefits for the years ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Roofers' Union Local No. 33 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers' Union Local No. 33 Pension 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Roofers' Union Local No. 33 Pension 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 our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers' Union Local No. 33 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and the schedule of reportable transactions as of and for the year ended December 31, 2024 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

Manji & Associates L.L.C.

North Andover, Massachusetts
October 3, 2025

2024 Schedule MB, line 6
Summary of Plan Provisions

Roofers Union Local No. 33 Pension Plan
EIN: 04-2228135 PN: 001

Several definitions incorporated in the Plan are critical to the benefit structure of the Plan. These definitions are as follows:

"Effective Date" of the Plan is November 1, 1957. The plan was most recently amended and restated effective January 1, 2015 to reflect the provisions of PPA, HEART, and the Windsor decision. The 2024 valuation reflects all amendments through the Eighteenth Amendment.

"Plan Year" means the twelve-month period from January 1 through December 31.

"Plan Credit Year" means the twelve-month period from October 1 through September 30.

"Covered Employment" means employment with respect to which contributions to the Pension Fund are required.

"Pension Credits" is the sum of Past Pension Credits and Future Pension Credits, as defined below.

"Past Pension Credits" Service earned before September 30, 1957.

"Future Pension Credits" Service earned after October 1, 1957, following the below schedules:

From October 1, 1957 through September 30, 1972:

Hours within Plan Credit Year	Pension Credits	Hours within Plan Credit Year	Pension Credits
1,200 or more	1 Pension Credit	300 - 599	1/4 Pension Credits
900 - 1,199	3/4 Pension Credits	< 300	0 Pension Credits
600 - 899	1/2 Pension Credits		

On or after October 1, 1972:

Hours within Plan Credit Year	Pension Credits	Hours within Plan Credit Year	Pension Credits
1,200 or more	1 Pension Credit	600 - 699	6/12 Pension Credits
1,100 - 1,199	11/12 Pension Credits	500 - 599	5/12 Pension Credits
1,000 - 1,099	10/12 Pension Credits	400 - 499	4/12 Pension Credits
900 - 999	9/12 Pension Credits	300 - 399	3/12 Pension Credits
800 - 899	8/12 Pension Credits	< 300	0 Pension Credits
700 - 799	7/12 Pension Credits		

Effective for Plan Credit Years beginning on or after October 1, 2000, if a member is credited with 1,700 hours or more in a Plan Credit Year, the member will receive the following additional "Kicker" Pension Credit:

Plan Credit Year	Kicker Pension Credit	Plan Credit Year	Kicker Pension Credit
2000-2001	0.125	2003-2007	0.500
2001-2003	0.250	2007+	0.750

2024 Schedule MB, line 6
Summary of Plan Provisions

Roofers Union Local No. 33 Pension Plan

EIN: 04-2228135 PN: 001

(Continued)

Definitions (continued)

"Vesting Service" A year of Vesting Service is granted for each Plan Credit Year during which a member completes at least 1,000 hours of service. Effective 1/1/1976, members who complete fewer than 1,000 Hours of Service in a Plan Credit Year shall receive fractional credit towards Vesting Service in accordance with the following schedule:

Hours within Plan Credit Year	Vesting Service
750 - 999	3/4 Vesting Credits
500 - 749	1/2 Vesting Credits
300 - 499	1/4 Vesting Credits
0 - 299	0 Vesting Credit

"Accrued Monthly Pension" On and after October 1, 2021, the sum of (i) through (vii), as follows:

- (i) \$51.00 per month for each Pension Credit up to September 30, 1970; and
- (ii) \$97.00 per month for each Pension Credit from October 1, 1970 through September 30, 1990; and
- (iii) \$102.00 per month for each Pension Credit from October 1, 1990 through September 30, 2003; and
- (iv) \$110.00 per month for each Pension Credit from October 1, 2003 through September 30, 2007; and
- (v) \$125.00 per month for each Pension Credit from October 1, 2007 through September 30, 2011; and
- (vi) \$130.00 per month for each Pension Credit from October 1, 2011 through September 30, 2021; and
- (vii) \$200.00 per month for each Pension Credit from October 1, 2021 through the present.

The above service bands are effective for members who retire on or after October 1, 2021. Pension Credits are limited to 40 years (ignoring "Kicker" Pension Credits).

2024 Schedule MB, line 6
Summary of Plan Provisions

Roofers Union Local No. 33 Pension Plan

EIN: 04-2228135 PN: 001

(Continued)

Given the above definitions, the principal benefit provisions of the Plan may be summarized as follows:

(1) Eligible Employees

An Employee working in Covered Employment shall become a member in the Plan on the earliest of October 1 or April 1 following completion of a period of no more than 12 consecutive months during which he worked at least 1,000 Hours of Service in Covered Employment.

(2) Normal Retirement Date

Age 60 and the 5th anniversary of the beginning of the Plan Year in which the first 300 hours were completed.

A member must start receiving his/her pension benefit no later than the member's Required Beginning Date, which is the April 1st following the calendar year that is the later of when the member attains age 72 or stops working, effective January 1, 2020.

(3) Normal Form of Pension

The normal form of pension for a member who is not married at the time his benefits from the Plan commence is a Single Life Annuity. The normal form of pension for a member who is married at the time his benefits from the Plan commence is an actuarially reduced pension and provides for continuation of 50% of the member's pension to his spouse for the period, if any, that the spouse survives the member. This is called a Qualified Joint and Survivor Annuity and includes a 36-month automatic pop-up feature.

(4) Normal Retirement Pension

The monthly pension amount payable to a member who retires on his Normal Retirement Date will be equal to his Accrued Monthly Pension. The monthly pension amount payable to a member who retires after his Normal Retirement Date will be the greater of (i) his actuarially increased Normal Retirement Pension or (ii) his Accrued Monthly Pension determined on the date his pension commences, unless the member's Normal Retirement Pension has been suspended under the Plan's Suspension of Benefit's rules.

Effective October 1, 2005, a Temporary Bridge Benefit of \$1,000 per month is payable to members whose pension payments begin on/after age 60 but before age 62 and are paid through the members' 62nd birthday if the members satisfied the eligibility requirements.

(5) Total Disability Retirement Pension

If an active member becomes totally disabled after the date he has completed 10 Pension Credits, he will be entitled to receive a Total Disability Retirement Pension from the Plan. The amount of the Total Disability Retirement Pension will be equal to his Accrued Monthly Pension based on Pension Credits to date of total disability.

2024 Schedule MB, line 6
Summary of Plan Provisions

Roofers Union Local No. 33 Pension Plan

EIN: 04-2228135 PN: 001

(Continued)

(6) Partial Disability Retirement Pension

If an active member becomes partially disabled after the date he has completed 10 Pension Credits, he will be entitled to receive a Partial Disability Retirement Pension from the Plan. The amount of the Partial Disability Retirement Pension will be equal to 50% of his Accrued Monthly Pension based on Pension Credits to date of total disability.

Effective December 1, 2005, a member who is receiving a Partial Disability Pension will be eligible to convert to a Total Disability Pension provided the member receives a Social Security Disability Award.

(7) Early Retirement Pension

If a member retires before his Normal Retirement Date, but after the date he has both attained age 55 and completed 10 Pension Credits, he will be eligible to receive an Early Retirement Pension from the Plan commencing on any date elected by him which is on or after the date he ceases to be in Covered Employment. The amount of the Early Retirement Pension will be equal to a percentage of his Accrued Monthly Pension. The reduction percentage is equal to .5% for each month by which the pension starting date precedes his Normal Retirement Date.

Effective February 1, 2023, a member who is receiving an Early Retirement Pension will be eligible to convert to a Total Disability Pension provided the member receives a Social Security Disability Award and is otherwise eligible for the Total Disability Pension.

(8) Break in Service

A member will suffer a One-Year Break in Service if he works fewer than 300 hours during a Plan Credit Year. If a member is not vested as of his Break in Service, he will lose his prior Pension Credits but will be eligible to reinstate his lost service if he returns to Covered Employment within 5 years. If the member works fewer than 600 hours during the two Plan Credit Years following his Break in Service, his accrued benefit he earned before the Break in Service will be frozen.

A member may avoid permanently losing his prior Pension Credits if he was eligible for and receiving Social Security Disability Insurance during his Break in Service.

(9) Deferred Vested Pension

If a member terminates Covered Employment other than by death after he has completed 5 years of Vesting Service but prior to the date he is eligible for an Early Retirement Pension, he will be entitled to a Deferred Vested Pension. The Deferred Vested Pension is a monthly pension commencing on the member's Normal Retirement Date equal to his Accrued Monthly Pension. The member can elect a reduced pension commencing on or after his 55th birthday if he has completed 10 Pension Credits. In this case, the member's pension is reduced for the period between the date his pension commences and his Normal Retirement Date in accordance with the Plan's Early Retirement provisions (above).

2024 Schedule MB, line 6
Summary of Plan Provisions

Roofers Union Local No. 33 Pension Plan

EIN: 04-2228135 PN: 001

(Continued)

(10) Pre-Retirement Spouse Pension

For a vested member who dies before retirement and has been married for at least one year, his surviving spouse will receive a monthly pension for the remainder of her lifetime equal to 50% of the monthly pension the member would have received had he terminated the day before his death and elected a reduced 50% Participant and Spouse Annuity.

If the member is younger than age 55 at the time of death, the pension benefit is calculated as if the member is 55 years old and is payable immediately. The surviving spouse may elect the actuarial present value of the Pre-Retirement Spouse Pension.

(11) Pre-Retirement Lump Sum Benefit

If a member is not eligible for the Pre-Retirement Spouse Pension, the member needs at least 3 Pension Credits or 5 years of Vesting Service to be eligible for the Lump Sum benefit upon his death. The amount payable to his designated beneficiary is equal to \$1,000 times the number of Pension Credits to a maximum of \$20,000.

(12) Retiree Benefit Increases

Effective December 1, 2023, there was a one-time \$250 payment to all retired members, including beneficiaries, who received a pension payment on December 1, 2023. Previous retiree increases follow:

December 1, 2021	\$500	One-Time Payment
December 1, 2019	\$250	One-Time Payment
December 1, 2018	\$250	One-Time Payment
December 1, 2017	\$250	One-Time Payment
December 1, 2016	\$250	One-Time Payment
December 1, 2015	\$500	One-Time Payment
December 1, 2012	\$250	One-Time Payment
December 1, 2005	\$250	One-Time Payment
December 1, 2004	\$500	One-Time Payment
January 1, 2002	3% Increase or \$100/month increase if greater	

(13) Optional Forms of Pension

Single Life Annuity

10 Year Certain & Continuous

50%, 75%, or 100% Participant and Spouse Annuity (with either 36-month or lifetime pop-up feature)

With any of the above options, a Lump Sum Benefit equal to 12 times the Single Life Annuity is also payable either immediately at the member's date of retirement, or to a beneficiary upon the member's death.

**2024 Schedule MB, line 6
Summary of Plan Provisions**

Roofers Union Local No. 33 Pension Plan

EIN: 04-2228135 PN: 001

(Continued)

(14) Funding Medium and Contributions

Self-administered trustee method. Contribution rates during the last several years follow:

Effective August 1, 2016; \$6.87 per hour

Effective August 1, 2018; \$7.37 per hour

Effective August 1, 2020; \$7.62 per hour

Effective February 1, 2021; \$8.62 per hour

Effective August 1, 2021; \$9.12 per hour

Effective February 1, 2022; \$10.42 per hour

Effective February 1, 2023; \$11.17 per hour

Effective February 1, 2024; \$12.42 per hour

Effective August 1, 2024; \$12.67 per hour

(15) Changes Since the Prior Valuation

Retirees and beneficiaries received a 13th check in December 2023 equal to \$250.

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Roofers' Union Local No. 33
Pension Fund
EIN# 04-2228135 Plan 001
Form 5500 Year End 12/31/2024
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
<u>POOLED SEPARATE ACCOUNT</u>			
* ULLICO	104,258.29 Units	\$ 2,073,433	\$ 1,950,396
		<u>2,073,433</u>	<u>1,950,396</u>
<u>COMMON/COLLECTIVE TRUSTS</u>			
Eaton Vance Institutional Senior Loan Trust	456,430.65 Shares	4,083,948	3,849,847
* New Tower Multi-Employer Property Trust	425.02 Units	2,225,410	5,346,273
* Amalgamated Longview Ultra Construction Loan Fund	7.12 Shares	14,030	3,941
* Amalgamated Longview Mid Cap 400 Index Fund	2,456.72 Shares	2,469,303	8,579,805
BNY AFL-CIO SL Stock Index Fund	2,106,367.03 Shares	27,139,485	41,832,449
* Prudential CCT - Jennison US Small Cap Equity Fund	78,261.63 Units	8,137,380	8,351,299
SEI Trust Company Schroder Intl Alpha Trust Class I	680,977.77 Shares	11,480,000	12,019,258
		<u>55,549,556</u>	<u>79,982,872</u>
<u>JOINT VENTURE/PARTNERSHIPS</u>			
* GCM Grosvenor Infrastructure Advantage Feeder Fund II, LP	LIMITED PARTNERSHIP	1,200,811	1,255,089
* GCM Grosvenor Multi Asset Fund II, LP	LIMITED PARTNERSHIP	3,840,099	7,000,379
* Blackstone Infrastructure Partners	LIMITED PARTNERSHIP	7,500,000	7,500,000
* Hamilton Lane Fund III-A, LP	LIMITED PARTNERSHIP	546,124	32,071
* Hamilton Lane Fund VIII, LP	LIMITED PARTNERSHIP	265,132	619,042
Siguler Guff Small Buyout Oppt Fund III, LP	LIMITED PARTNERSHIP	1,134,757	1,286,189
Siguler Guff Small Buyout Oppt Fund IV, LP	LIMITED PARTNERSHIP	1,605,983	2,082,431
Siguler Guff Small Buyout Oppt Fund V, LP	LIMITED PARTNERSHIP	1,318,564	1,653,697
* Intercontinental US Real Estate Investment Fund	LIMITED PARTNERSHIP	1,090,652	960,752
		<u>18,502,122</u>	<u>22,389,650</u>
<u>MUTUAL FUNDS</u>			
Baird Core Plus Bond Fund	MUTUAL FUND	25,100,225	24,828,210
AFL-CIO Housing Investment Trust	MUTUAL FUND	4,267,226	3,666,545
		<u>29,367,451</u>	<u>28,494,755</u>
* Denotes a Party-in-interest			
		<u>\$ 105,492,562</u>	<u>\$ 132,817,673</u>

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

2024 Schedule MB, line 8b(2)
Schedule of Active Participant Data

Roofers Union Local No. 33 Pension Plan
EIN: 04-2228135 PN: 001

Attained Age	Years of Credited Service										Total Number
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
Under 25	3	15	1	0	0	0	0	0	0	0	19
25 to 29	0	21	11	1	0	0	0	0	0	0	33
30 to 34	4	42	30	4	1	0	0	0	0	0	81
35 to 39	4	42	34	16	3	0	0	0	0	0	99
40 to 44	0	26	29	12	11	9	0	0	0	0	87
45 to 49	0	20	16	9	15	9	2	0	0	0	71
50 to 54	0	11	8	8	13	13	4	4	0	0	61
55 to 59	0	3	7	7	10	13	3	4	2	0	49
60 to 64	0	0	2	5	5	6	0	1	2	0	21
65 to 69	0	0	1	1	0	0	0	0	0	0	2
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	11	180	139	63	58	50	9	9	4	0	523

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Roofers Union Local No. 33 Pension Plan

EIN: 04-2228135 PN: 001

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Benefit Change	1/1/1996	\$ 230,943	30	\$ 35,112	2.000	\$ 18,191
2. Benefit Change	1/1/1998	762,621	30	216,275	4.000	60,068
3. Assumption Change	1/1/2000	463,042	30	184,026	6.000	36,471
4. Benefit Change	1/1/2000	892,642	30	354,767	6.000	70,308
5. Benefit Change	1/1/2001	1,456,479	30	653,184	7.000	114,718
6. Benefit Change	1/1/2002	3,492,461	30	1,732,072	8.000	275,080
7. Benefit Change	1/1/2003	1,174,598	30	634,413	9.000	92,516
8. Benefit Change	1/1/2004	1,442,995	30	838,658	10.000	113,656
9. Benefit Change	1/1/2005	455,640	30	282,228	11.000	35,888
10. PRA Investment Loss	1/1/2009	6,556,149	29	4,758,500	14.000	521,431
11. Actuarial Loss	1/1/2012	5,161,312	15	1,520,556	3.000	543,917
12. Plan Amendment	1/1/2013	835,074	15	316,855	4.000	88,002
13. Actuarial Loss	1/1/2014	2,243,957	15	1,028,514	5.000	236,477
14. Actuarial Loss	1/1/2015	236,289	15	125,645	6.000	24,900
15. Actuarial Loss	1/1/2016	3,392,929	15	2,035,883	7.000	357,558
16. Actuarial Loss	1/1/2017	1,412,894	15	937,535	8.000	148,895
17. Actuarial Loss	1/1/2018	515,738	15	372,698	9.000	54,351
18. Plan Amendment	1/1/2019	32,834	15	25,532	10.000	3,460
19. Actuarial Loss	1/1/2019	3,426,625	15	2,664,586	10.000	361,109
20. Actuarial Loss	1/1/2020	2,781,164	15	2,304,872	11.000	293,089
21. Assumption Change	1/1/2021	1,330,931	15	1,166,306	12.000	140,258
22. Assumption Change	1/1/2022	275,877	15	253,959	13.000	29,073
23. Plan Amendment	1/1/2022	8,784,679	15	8,086,771	13.000	925,760
24. Actuarial Loss	1/1/2023	4,438,060	15	4,268,139	14.000	467,698
25. Assumption Change	1/1/2023	405,137	15	389,625	14.000	42,695
26. Assumption Change	1/1/2024	738,207	15	738,207	15.000	77,795
27. Actuarial Loss	1/1/2024	574,485	15	574,485	15.000	60,541
28. Plan Amendment	1/1/2024	78,000	1	78,000	1.000	78,000
Total				\$ 36,577,403		\$ 5,271,905

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Roofers Union Local No. 33 Pension Plan

EIN: 04-2228135 PN: 001

(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. Method Change	1/1/2009	\$ 3,749,673	30	\$ 2,802,512	15.000	\$ 295,338
2. Actuarial Gain	1/1/2010	983,693	15	103,664	1.000	103,664
3. Actuarial Gain	1/1/2011	585,965	15	119,195	2.000	61,752
4. Actuarial Gain	1/1/2013	54,667	15	20,741	4.000	5,761
5. Actuarial Gain	1/1/2021	4,191,696	15	3,673,218	12.000	441,735
6. Actuarial Gain	1/1/2022	2,225,924	15	2,049,082	13.000	234,575
Total				\$ 8,768,412		\$ 1,142,825
C. Net (A - B)				\$ 27,808,991		\$ 4,129,080
D. Balance Test						
1. Credit balance / (funding deficiency)				\$ 9,246,154		
2. Balance test: [C - D(1)]				\$ 18,562,837		
3. Unfunded accrued liability, no less than \$0				\$ 18,562,837		

2024 Schedule MB, line 11
Justification for Change in Actuarial Assumptions

Roofers Union Local No. 33 Pension Plan
EIN: 04-2228135 PN: 001

The change(s) to the assumptions for the plan year beginning January 1, 2024 follow:

- ❶ The interest rate used to calculate the RPA current liability increased from 2.55% to 3.29% per IRS Notice 2024-21, and the RPA current liability mortality table changed to the IRS 2024 Generational Mortality Table under IRS final regulations.
- ❷ An assumption was added to estimate the accrued benefit on the valuation date by adding an assumed accrual from the end of the Plan Credit Year immediately preceding the valuation date to the valuation date.
- ❸ The method for determining Administrative Expenses for the current valuation year was changed to use a two-year average method and include a 2% load.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Roofers Union Local No. 33 Pension Plan
EIN: 04-2228135 PN: 001

Interest Rates:

Funding: 7.50% per year, compounded annually.
RPA Current Liability: 3.29% per year, compounded annually. (Previously, 2.55% was used.)
Low Risk Default: Same as RPA Current Liability.
FASB ASC 960: 7.50% per year, compounded annually.
Withdrawal Liability: 7.50% per year, compounded annually (same as Funding).

Mortality:

Healthy: 1983 Group Annuity Mortality Table (sex-distinct). This table reflects no expected mortality improvement after the valuation date.

RPA Current Liability: IRS 2024 Generational Mortality Table, as prescribed.

Termination:

A sample of assumed rates of termination follow:

Age	Rates of Termination
20	5.44%
25	4.89%
30	3.70%
35	2.35%
40	1.13%
45	0.27%
50+	0.00%

Disability:

None assumed.

Retirement:

Active members are assumed to retire at the following ages, or upon satisfying the service requirement if later, with a weighted average retirement age of 59.

Age	Rates of Retirement	Service Requirement
55-58	10.0%	10 Pension Credits
59	20.0%	10 Pension Credits
60	40.0%	5 Years of Participation
61	30.0%	5 Years of Participation
62	30.0%	5 Years of Participation
63	50.0%	5 Years of Participation
64	40.0%	5 Years of Participation
65	100.0%	5 Years of Participation

Terminated Vested members are assumed to retire at age 60.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Roofers Union Local No. 33 Pension Plan
EIN: 04-2228135 PN: 001

(Continued)

Administrative Expenses:	\$335,000 added to the Normal Cost, which is a two-year average of actual administrative expenses for the last two Plan Years, increased by 2%, and rounded to the nearest \$1,000. Previously, we assumed \$313,000 in Administrative Expenses.
Future Hours Worked:	It is assumed for estimating future benefits that active members will work the same number of hours per Plan Credit Year in the future as they did in the Plan Credit Year ending before the valuation date, but not less than the number of hours needed to earn one Pension Credit.
Form of Payment:	It is assumed that 60% of retiring members will elect the Single Life Annuity and that 40% of retiring members will elect the 50% Participant and Spouse option with 36-month pop-up feature. It is also assumed that 100% of retiring members will elect the Lump Sum Benefit option at retirement equal to 12 times their monthly benefit. As a result of this election, a Post-Retirement Lump Sum Benefit will not be payable upon the retiree's death.
Marital Status:	For purposes of determining the cost of the pre-retirement survivor annuity death benefit, it is assumed that 75% of active members will have an eligible spouse, and that on average a female spouse will be three years younger than a male member.
Participants Included in Valuation:	All eligible Participants on the valuation date, as described below under our Data assumption.
Actuarial Valuation Method:	Entry Age Normal Cost Method.
Asset Valuation Method:	A smoothed market value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.
Shortfall Funding Method:	Never used.
Missing Data:	Active members with no gender code are assumed to be male.
Suspension of Benefits Notice:	Provided timely at a member's Normal Retirement Date.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Roofers Union Local No. 33 Pension Plan
EIN: 04-2228135 PN: 001

(Continued)

Data:

Updated Participant information is provided by the Fund Office as generated by ISSI. Members who have not incurred a Break Year are treated as Active members. Members who have incurred a Break Year on the Valuation Date are treated as Terminated Vested members if they have at least 5 years of Vesting Service and are not yet in receipt of a pension benefit. Non-vested terminated members are excluded from the valuation. Active employees who have not satisfied the eligibility requirements for Plan participation are excluded from the valuation. We rely on the Check Register provided by the Fund Office to confirm the retired members and beneficiaries who are in receipt of a pension benefit, and their pension amounts. CBIZ prepares all benefit calculations and Election Forms. The Fund Office notifies CBIZ of deaths that occur, but also relies on CBIZ for annual death searches using PBI.

**Methodology for Creating
New Amortization Base:**

Unfunded Accrued Liability not less than \$0.

**Changes since the Prior
Valuation:**

The interest rate used to calculate the RPA current liability increased from 2.55% to 3.29%, per IRS Notice 2024-21, and the RPA current liability mortality table changed to the IRS 2024 Generational Mortality Table under IRS final regulations.

An assumption was added to estimate the accrued benefit on the valuation date by adding an assumed accrual from the end of the Plan Credit Year immediately preceding the valuation date to the valuation date.

The method for determining Administrative Expenses for the current valuation year was changed to use a two-year average method and include a 2% load.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Roofers Union Local No. 33 Pension Plan
EIN: 04-2228135 PN: 001

(Continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rates:

The interest rate assumption is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation. In addition, we have considered other external sources such as available capital market assumption surveys when setting the long term rate of return.

Mortality:

Because the Plan does not have enough data to do a fully credible experience analysis with respect to mortality, the current assumption has been determined to continue to be reasonable based on recent experience studies using ten years of historical and current demographic data, and adjusted to reflect estimated future experience and professional judgment. An analysis is performed each valuation year wherein actual experience is compared to expected experience to confirm continued reasonableness.

Termination of Employment:

Because the Plan does not have enough data to do a fully credible experience analysis with respect to termination from active employment, the current assumption has been determined to be reasonable based on observations of recent terminations, the actuary's experience with plans of a similar size, plan design, workforce composition and geography. This assumption is reviewed annually to determine if it continues to be the best estimate of future experience.

Disability During Employment:

The current assumption that there is no turnover due to disability was selected (beginning with the 2021 valuation) based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Retirement from Active and Terminated Vested Status:

Because the Plan does not have enough data to do a fully credible experience analysis with respect to retirement, the current retirement assumption for Active members was reset for the 2022 valuation to be based on observations of retirements during the last ten years, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor. Terminated Vested members are assumed to retire at the Plan's Normal Retirement Age. This assumption is reviewed annually to determine if it continues to be the best estimate of future experience.

Form of Payment:

Based on an informal analysis of recent retirements from Active status, the form of payment assumption was changed for the 2023 valuation from the Single Life Annuity to various forms of payment for Active Participants reflecting the marital status assumption. Terminated Vested Participants are still assumed to elect the Plan's Normal Form of Payment.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Roofers Union Local No. 33 Pension Plan

EIN: 04-2228135 PN: 001

(Continued)

Rationale for Selection of Significant Actuarial Assumptions (continued)

Hours Worked:

To smooth out the fluctuations in hours worked by active members from year to year, we have assumed that members will always work the number of hours needed to earn a full Pension Credit.

Administrative Expenses:

Administrative expenses paid from Plan assets are estimated by taking a two-year average of the most recent Administrative Expenses paid from the Plan, increasing the average by 2%, and rounding to the nearest \$1,000.

Marital Status:

The current assumption is based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

2024 Schedule MB, line 6
Description of Weighted Average Retirement Age

Roofers Union Local No. 33 Pension Plan
EIN: 04-2228135 PN: 001

(1)	(2)	(3)	(4)	(5)
Age of Retirement	Rates of Retirement	Percent Remaining	Percent Retiring	Weighted Age
55	10.00%	90.00%	10.00%	5.50
56	10.00%	81.00%	9.00%	5.04
57	10.00%	72.90%	8.10%	4.62
58	10.00%	65.61%	7.29%	4.23
59	20.00%	52.49%	13.12%	7.74
60	40.00%	31.49%	21.00%	12.60
61	30.00%	22.04%	9.45%	5.76
62	30.00%	15.43%	6.61%	4.10
63	50.00%	7.72%	7.72%	4.86
64	40.00%	4.63%	3.09%	1.98
65	100.00%	0.00%	4.63%	3.01
			100.00%	59.43

Weighted Average Retirement Age = 59

2024 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments

Roofers Union Local No. 33 Pension Plan
EIN: 04-2228135 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants	Total
2024	\$1,138,432	\$770,449	\$6,357,044	\$8,265,925
2025	\$1,601,752	\$541,567	\$6,160,868	\$8,304,187
2026	\$2,032,454	\$595,502	\$6,007,161	\$8,635,117
2027	\$2,286,950	\$836,475	\$5,861,013	\$8,984,438
2028	\$2,611,700	\$983,649	\$5,692,144	\$9,287,493
2029	\$2,947,792	\$1,030,944	\$5,534,709	\$9,513,445
2030	\$3,254,628	\$1,185,002	\$5,370,844	\$9,810,474
2031	\$3,504,611	\$1,296,558	\$5,200,616	\$10,001,785
2032	\$3,713,719	\$1,551,386	\$4,998,333	\$10,263,438
2033	\$3,931,702	\$1,770,633	\$4,804,315	\$10,506,650
2034	\$4,191,196	\$1,697,142	\$4,604,249	\$10,492,587
2035	\$4,455,434	\$1,670,251	\$4,404,197	\$10,529,882
2036	\$4,625,555	\$1,798,252	\$4,197,892	\$10,621,699
2037	\$4,800,509	\$1,917,119	\$3,985,890	\$10,703,518
2038	\$5,065,767	\$1,972,633	\$3,768,879	\$10,807,279
2039	\$5,381,581	\$1,938,737	\$3,547,716	\$10,868,034
2040	\$5,539,383	\$2,041,819	\$3,323,446	\$10,904,648
2041	\$5,675,179	\$2,146,578	\$3,097,311	\$10,919,068
2042	\$5,785,301	\$2,284,428	\$2,870,724	\$10,940,453
2043	\$5,818,176	\$2,193,482	\$2,645,231	\$10,656,889
2044	\$5,888,142	\$2,189,356	\$2,422,473	\$10,499,971
2045	\$5,944,283	\$2,189,577	\$2,204,155	\$10,338,015
2046	\$5,985,425	\$2,203,732	\$1,991,944	\$10,181,101
2047	\$6,038,768	\$2,142,572	\$1,787,420	\$9,968,760
2048	\$5,958,834	\$2,139,798	\$1,592,037	\$9,690,669
2049	\$5,859,049	\$2,069,634	\$1,407,036	\$9,335,719
2050	\$5,815,387	\$2,050,274	\$1,233,482	\$9,099,143
2051	\$5,692,246	\$1,945,056	\$1,072,236	\$8,709,538
2052	\$5,602,510	\$1,847,572	\$923,878	\$8,373,960
2053	\$5,479,794	\$1,761,055	\$788,728	\$8,029,577
2054	\$5,312,326	\$1,695,337	\$666,841	\$7,674,504
2055	\$5,119,442	\$1,595,744	\$558,064	\$7,273,250

2024 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments

Roofers Union Local No. 33 Pension Plan

EIN: 04-2228135 PN: 001

(continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants	Total
2056	\$4,903,940	\$1,527,364	\$462,085	\$6,893,389
2057	\$4,682,413	\$1,429,213	\$378,372	\$6,489,998
2058	\$4,456,576	\$1,342,048	\$306,200	\$6,104,824
2059	\$4,231,151	\$1,256,101	\$244,736	\$5,731,988
2060	\$4,005,211	\$1,171,727	\$193,063	\$5,370,001
2061	\$3,782,029	\$1,089,246	\$150,203	\$5,021,478
2062	\$3,545,535	\$1,008,937	\$115,156	\$4,669,628
2063	\$3,313,622	\$931,054	\$86,924	\$4,331,600
2063	\$3,313,622	\$931,054	\$86,924	\$4,331,600
2064	\$3,077,910	\$855,841	\$64,540	\$3,998,291
2065	\$2,851,150	\$783,511	\$47,090	\$3,681,751
2066	\$2,631,750	\$714,250	\$33,733	\$3,379,733
2067	\$2,421,183	\$648,221	\$23,711	\$3,093,115
2068	\$2,218,985	\$585,570	\$16,342	\$2,820,897
2069	\$2,025,535	\$526,436	\$11,036	\$2,563,007
2070	\$1,841,311	\$470,917	\$7,295	\$2,319,523
2071	\$1,666,644	\$419,061	\$4,716	\$2,090,421
2072	\$1,501,754	\$370,892	\$2,982	\$1,875,628

2024 Schedule MB, line 8b(3)
Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments

Roofers Union Local No. 33 Pension Plan
EIN: 06-0969878 PN: 001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$8,261,000	\$0.00	\$8,261,000
2025	\$8,331,000	\$0.00	\$8,331,000
2026	\$8,331,000	\$0.00	\$8,331,000
2027	\$8,331,000	\$0.00	\$8,331,000
2028	\$8,331,000	\$0.00	\$8,331,000
2029	\$8,331,000	\$0.00	\$8,331,000
2030	\$8,331,000	\$0.00	\$8,331,000
2031	\$8,331,000	\$0.00	\$8,331,000
2032	\$8,331,000	\$0.00	\$8,331,000
2033	\$8,331,000	\$0.00	\$8,331,000

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
Years Ended December 31, 2024 and 2023

o o o O o o o

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT..... Page 1

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits..... 4

Statements of Changes in Net Assets Available for Benefits..... 5

Statements of Accumulated Plan Benefits..... 6

Statements of Changes in Accumulated Plan Benefits..... 7

Notes to Financial Statements..... 8

SUPPLEMENTARY INFORMATION

Schedule of Assets (Held at End of Year) 26

Schedule of Reportable Transactions..... 27

o o o O o o o



Roofers' Union Local No. 33
Pension Fund
EIN# 04-2228135 Plan 001
Form 5500 Year End 12/31/2024

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Roofers' Union Local No. 33 Pension Fund
Stoughton, Massachusetts

Opinion

We have audited the accompanying financial statements of Roofers' Union Local No. 33 Pension Fund, 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 statements of accumulated plan benefits as of December 31, 2023 and 2022, and the related statements of changes in accumulated plan benefits for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Roofers' Union Local No. 33 Pension Fund's net assets available for benefits as of December 31, 2024 and 2023 and changes therein for the years then ended and the accumulated plan benefits as of December 31, 2023 and 2022 and changes in its accumulated plan benefits for the years ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Roofers' Union Local No. 33 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers' Union Local No. 33 Pension 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Roofers' Union Local No. 33 Pension 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 our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers' Union Local No. 33 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and the schedule of reportable transactions as of and for the year ended December 31, 2024 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

Manji & Associates L.L.C.

North Andover, Massachusetts
October 3, 2025

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Mutual funds	\$ 28,494,755	\$ 23,989,962
Common/collective trust	79,982,872	76,002,952
Joint venture/partnership	22,389,650	13,841,657
Pooled separate account	1,950,396	1,867,994
	<u>132,817,673</u>	<u>115,702,565</u>
RECEIVABLES		
Due from affiliated funds	38,939	-
Employers' contributions	1,643,660	1,359,116
	<u>1,682,599</u>	<u>1,359,116</u>
CASH	<u>4,751,694</u>	<u>4,466,821</u>
PROPERTY AND EQUIPMENT	9,937	9,937
LESS: ACCUMULATED DEPRECIATION	<u>(9,937)</u>	<u>(9,937)</u>
	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>139,251,966</u>	<u>121,528,502</u>
LIABILITIES		
LIABILITIES		
Accounts payable and accrued expenses	<u>13,302</u>	<u>18,946</u>
TOTAL LIABILITIES	<u>13,302</u>	<u>18,946</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 139,238,664</u>	<u>\$ 121,509,556</u>

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

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment Income:		
Net appreciation in fair value of investments	\$ 12,719,236	\$ 11,208,824
Investment income	1,107,959	685,624
Other	996,037	489,314
Total investment income	<u>14,823,232</u>	<u>12,383,762</u>
Less: investment expenses	<u>(326,574)</u>	<u>(290,679)</u>
Net Investment Income	14,496,658	12,093,083
Employer contributions	11,025,395	9,582,441
Other income	15	4,802
Total additions	<u>25,522,068</u>	<u>21,680,326</u>
DEDUCTIONS:		
Benefits paid directly to participants	<u>7,440,422</u>	<u>6,963,697</u>
Administrative expenses:		
Administration fund allocation	161,709	160,282
Professional fees	135,517	126,453
Office supplies and expenses	6,828	3,830
Pension Benefit Guaranty Corp.	37,666	35,035
Insurance	10,818	10,818
Total administrative expenses	<u>352,538</u>	<u>336,418</u>
Total deductions	<u>7,792,960</u>	<u>7,300,115</u>
NET INCREASE DURING THE YEAR	17,729,108	14,380,211
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of the year	<u>121,509,556</u>	<u>107,129,345</u>
End of the year	<u>\$ 139,238,664</u>	<u>\$ 121,509,556</u>

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

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
STATEMENTS OF ACCUMULATED PLAN BENEFITS
December 31, 2024 and 2023

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
Actuarial present value of accrued vested benefits:		
a) Participants currently receiving benefits	\$ 56,892,814	\$ 52,896,164
b) Terminated vested participants	18,640,855	18,089,448
c) Other vested benefits	<u>43,926,254</u>	<u>41,289,633</u>
Total vested benefits	119,459,923	112,275,245
 Actuarial present value of non-vested accumulated plan benefits	 <u>6,170,946</u>	 <u>5,543,915</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 125,630,869</u></u>	 <u><u>\$ 117,819,160</u></u>

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

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
Years Ended December 31, 2024 and 2023

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
Actuarial present value of accumulated plan benefits at January 1, 2023 and 2022	<u>\$ 117,819,160</u>	<u>\$ 111,967,777</u>
Increase (decrease) during the year attributable to:		
Plan amendments	-	-
Change in actuarial assumptions	1,096,577	(1,048,843)
Benefits accumulated	5,103,531	5,224,609
Benefits paid	(6,963,697)	(6,479,004)
Decrease in discount period	<u>8,575,298</u>	<u>8,154,621</u>
Total	<u>7,811,709</u>	<u>5,851,383</u>
Actuarial present value of accumulated plan benefits at January 1, 2024 and 2023	<u><u>\$ 125,630,869</u></u>	<u><u>\$ 117,819,160</u></u>

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

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Roofers' Union Local No. 33 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description Booklet for more complete information.

General

The Roofers' Union Local No. 33 Pension Fund (the "Plan") is maintained pursuant to various collective bargaining agreements between the United Union of Roofers, Waterproofers and Allied Workers Local Union No. 33 (the Union) and participating employers. The Plan, a defined benefit pension plan, was established November 1, 1957. The Plan is administered by a joint Board of Union and Employer Trustees and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and Local No. 33.

Retirement Benefits & Vesting

The Plan provides for retirement income for all members of the union who work under Local No. 33 collective bargaining agreements, or other written agreements, which provide for contributions to the Plan. An Employee engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest October 1 or April 1 following completion of a period of no more than 12 consecutive months during which he or she worked at least 1,000 Hours of Service in Covered Employment, beginning on the date the Employee is first credited with an Hour of Service. The required 1,000 hours may also be completed with any Hours of Service in other employment with an Employer continuous with the Employee's Covered Employment with that Employer. For purposes of Participation, an Employee shall be credited with a Year of Service for each subsequent Plan Credit Year, beginning with the Plan Credit Year which includes the first anniversary of the date on which the Employee first worked in Covered Employment during which the Employee worked at least 1,000 Hours of Service in Covered Employment. A Participant who incurs a One-Year Break in Service as defined in the Trust Agreement shall cease to be a Participant as of the last day of the Plan Credit Year that constituted the Break, unless such Participant is a Pensioner or has acquired the right to a pension, whether immediate or deferred.

The Trustees may enter into an agreement with the trustees of another local of the Roofers of the United States and Canada, whereby an individual transferring membership from or into the other local may retain eligibility credits in the fund from which he transfers, thus, averting a break in service. The participant will become vested in each plan when the combined eligibility credits earned in the two plans meet the requirements of each plan.

Under current provisions of the Plan, Participants with 5 or more years of credited service are entitled to annual pension benefits beginning at normal retirement age (age 60 and the fifth anniversary of the beginning of the plan year in which the first 300 hours were completed, but no later than age 65 with 5 years of credited service). The Plan permits early retirement at ages 55-59 and who has at least ten (10) pension credits. The normal form of pension for a member who is not married at the time his benefits from the Plan commence is a Single Life Annuity. The pension of a participant who is married on the date his pension benefits commence shall be paid in the form of a 50% Husband-and-Wife Pension, unless a valid waiver of that form of payment has been filed with the Plan. The participant's pension credits multiplied by a specific rate are used in determining the amount of pension benefit.

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN (Continued)

The Plan also provides for early retirement with reduced monthly benefits, disability benefits, delayed retirement benefits, preretirement death benefits and a surviving spouse pension.

Death and Disability Benefits

If a vested participant dies prior to retirement, a death benefit will be paid to the participant's beneficiary. If an eligible participant retires due to disability, the retirement payment shall be a monthly benefit computed on the basis of years of service to date of disability.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

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

Changes in Accounting

Effective January 1, 2023, the Plan adopted Accounting Standards Codification Topic 326, Current Expected Credit Loss Standard (CECL), which requires the Funds management to measure potential credit losses on employer contribution receivables on an expected loss model vs. as incurred loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. The impact of the adoption was not considered to be material to the financial statements and primarily resulted in new disclosures only.

Cash

For the purposes of these statements, cash includes amounts held in non-interest bearing checking accounts.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 3 for discussion of fair value measurements.

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

For financial statement purposes, realized and unrealized gains and losses on securities are computed using the historical cost of securities measured against the current value of securities. This method differs from the Department of Labor Form 5500, which requires the revaluing of securities to be used in the computation of realized and unrealized gains and losses.

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employers' Contribution Receivable

Employer contributions receivable are determined from information submitted by the employers for hours worked through December 31. These receivables are stated at the amount management expects to collect, based on balances that the Plan has an unconditional right to receive, less management's estimate of amounts that may not be collectible. After applying the expected loss model, in accordance with CECL, no allowance for credit losses has been provided since management has determined that the expected credit loss is not material at the balance sheet dates. If accounts become uncollectible, they will be charged to contributions when that determination is made. Collections on accounts previously written off are included in contributions income as received.

Reciprocity Payments

The Plan collects contributions from contractors on behalf of roofers from other unions working in the Plan's jurisdiction. These amounts are then reciprocated back to the other unions.

Property and Equipment

Property and equipment consist of the allocated cost of data processing equipment, office furniture and leasehold improvements. Depreciation, including amortization of leasehold improvements, is computed using the straight-line method. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in income for the period. The allocated cost of maintenance and repairs is charged to income as incurred through operating expenses as explained in Note 4.

Funding Policy

The Plan's funding policy is governed by the Collective Bargaining Agreement between the Union and the Employers. The amount of contributions is determined using time worked in covered employment (hours) multiplied by the hourly rate. Contributors to the Plan for 2024 and 2023 meet the minimum funding requirements of ERISA.

Included in employer contributions are amounts received from employers who are not within the jurisdiction of the Union but who employ members of the Union. Those contributions received under reciprocal agreements with other unions allow members of the Union to accumulate benefits while working outside the Union area. Contributions received by the Plan for hours worked by members of other locals working within the jurisdiction of the Union are remitted to such other locals and are excluded from employer contributions.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from the estimates.

Subsequent Events

The Plan has evaluated subsequent events through October 3, 2025, the date the financial statements were available to be issued.

Affiliated Funds

The Roofers' Union Local No. 33 affiliated funds are comprised of various funds providing services and benefits to their members. The Funds are as follows: Insurance Fund, Thrift Fund, Pension Fund, Administrative Fund, Roofers Local 33 Union, and other funds.

Administrative Expense

Expenses are paid by the Plan as provided by the plan document. Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

NOTE 3 – FAIR VALUE MEASUREMENTS

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

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2

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

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

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Level 3

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Funds:

Mutual funds are valued at the daily closing price, without adjustment by the Plan. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Account:

Since 1999 the Plan's investments have consisted of an investment contract with Union Labor Life Insurance Company (ULLICO). ULLICO maintains the contributions in a pooled account. It is valued based on the net asset value (NAV) per share, without adjustment. The NAV, as provided by the pooled separate account is used as a practical expedient to estimate fair value. The account is maintained in Separate Account units. Each amount added to or deducted from the account shall be converted to Separate Account units. Separate Account units are calculated by dividing the amount of the transaction by the Separate Account unit value for the valuation date. Such units shall be added to or deducted from the Separate Account. The Separate Account unit value for any valuation date is equal to the dollar value of the Separate Account on the valuation date less direct expenses incurred by the Separate Account as determined by the Company and any contingency reserve assessments accrued, divided by the total number of Separate Account units in the Separate Account on that date. The investment management fee including any maintenance fees is deducted after calculation of the unit value. The unit value at the inception of each Separate Account is \$1,000.00.

The dollar value of a Separate Account means the market value. When there is no readily available market, the fair values of the assets allocated to that Separate Account will be used and the dollar value shall be determined in accordance with accepted accounting practices and applicable laws and regulations.

The Separate Account J for Jobs of the Union Labor Life Insurance Company invests primarily in residential and commercial mortgage loans throughout the United States. The fair value of each mortgage loan is estimated using the present value of future mortgage payments using an interest rate based on comparable market rates for each geographical area without adjustment by the Plan. Income earned by the Separate Account consists primarily of interest income and net appreciation (depreciation) on the various debt securities and has been reported as investment income in the statement of changes in net assets.

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Common/Collective Trusts:

The Plan participates in common/collective trusts in which it owns units of participation in the fair value of the assets and liabilities underlying the trust. These trusts are either valued at net asset value (NAV) or by using fair value.

The following investments' fair value is determined using the financial statements issued by the Common/collective trusts. Fair value is based on return of capital and an allocation of profits from fund net assets.

The Plan participates in the AFL-CIO SL Broad Market Stock Index Fund (Russell 3000), which is a common/collective trust which owns units of participation in the fair value of the assets and liabilities underlying the trust. This Fund's investment objective is to track the performance of the Russell 3000 Index Fund. The Fund is constructed to mirror the Index to provide long-term capital growth. The Fund will seek to match the performance of the Index by investing in a portfolio of large and small capitalization equity securities.

AFL-CIO Building Investment Trust is a common/collective trust that invests primarily in commercial real estate properties and real estate notes. The commercial real estate properties estimated fair value is determined by annual appraisals obtained by the manager of the fund, without adjustment by the Plan. The real estate notes' fair value is determined by the trustee quarterly by discounting the future cash flows using current rates on similar loans and is not adjusted by the Plan. The real estate notes are not considered readily marketable securities.

Jennison Small Cap Core Equity is a small cap core strategy that seeks to outperform the Russell 2000 Index over a full market cycle. The main investment vehicles consist of Institutional Separate Account and Collective Investment Trust. The Fund normally invests 80% of its investable assets in equity and equity-related securities of small-cap companies.

The following investments are valued based on the NAV. The NAV, as provided by the common/collective trusts investment managers, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the common/collective trusts.

These trusts are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trust, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the trust. Traded securities in the Plan will be valued at their last reported sale price on the valuation date. U.S. Government Bonds in the Plan will be valued using the last bid price on the valuation date. Real estate and mortgage investments held in the Plan shall be valued based on current appraisals of such properties by an independent appraiser and/or recent transactions involving similarly located properties. These funds are maintained for the collective investment and reinvestment of retirement plan assets. The assets invested in the funds are from retirement trusts that qualify for exemption from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended.

Each trust is divided into units of equal value. The Net Asset Value (NAV) per Unit is determined by the aggregate value of the investments of the Trust, adding to it any uninvested cash balance and deducting all payables, accrued expenses, fees and other liabilities chargeable to the Trust. Each common/collective trust is valued at its current NAV, without adjustment by the Fund.

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Common/Collective Trusts (Continued):

New Tower Trust Company Multi-Employer Property Trust invests primarily in commercial rental real estate properties, with fair value estimated quarterly by the trustee, principally based on the capitalization of the property's estimated future cash flows, without adjustment by the Plan. Independent appraisals of the real estate are also obtained annually as a basis for the trustee's valuation.

Amalgamated Longview Ultra Construction Loan Fund is a comingled trust established under the laws of the state of New York. It invests in a portfolio of high-quality, short-term construction loans secured by the projects being built. All projects financed by the Trust use 100% union labor. The construction loans are valued at the total of the drawdowns made by each loan participant. The fund is valued at fair value determined by the trustee of each Trust, without adjustment by the Plan. Such valuation procedures used by the trustee include independent MAI appraisals of real estate investments.

The Plan holds an investment in Amalgamated Longview Mid Cap 400 Index Fund ("400 Capital"). 400 Capital operates as a "feeder fund" and invests all of its investable assets in 400 Capital Credit Opportunities Master Fund Ltd (the "400 Capital Master Fund"). Therefore, the performance of 400 Capital is directly affected by the performance of the 400 Capital Master Fund. The 400 Capital Master Fund seeks to achieve high absolute returns with low volatility and low correlation to traditional fixed income and equity markets by investing in credit investments across credit sectors and throughout an issuer's capital structure with a primary focus on structured credit, which includes secured and structured commercial, consumer and corporate assets. 400 Capital allows for quarterly distributions provided a written request is received 60 days in advance.

The SEI Schroder International Equity Alpha Trust Fund is a common collective trust established for the purpose of investing in tax qualified pension plans, profit sharing plans, and other related trusts. The fund is valued at the NAV of units for the fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. The SEI Schroder International Equity Alpha Trust Fund is valued at its current NAV, without adjustment by the Plan.

The Plan participates in the Eaton Vance Institutional Senior Loan Fund, which is a separate fund consisting of one or more classes of Eaton Vance Institutional Funds, an open-ended umbrella fund incorporated with limited liability as an "exempted company" under the Companies Law (as amended) of the Cayman Islands. The Plan's investment objective is to provide a high level of current income as is consistent with the preservation of capital, by investing in a portfolio primarily of senior floating rate loans. The fund invests at least 80% of its total assets in interests in Senior Loans of US or Non-US business entities. The Private Placement Fund is valued at the NAV of units of the specified fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. The fund values its shares once each day only when the NYSE is open for trading. The purchase price of shares is their net asset value, which is derived from the fund's holdings. The investment advisor uses an independent pricing service to value most loans and other debt securities at their market value. Senior loans are typically below investment grade quality and have below investment grade credit ratings. Interests in senior floating rate loans for which reliable market quotations are readily available are valued at the mean of bid and ask quotations obtained from a third party pricing service. Other senior loans are valued at fair value by the investment advisors under procedures approved by the fund's investment advisor without adjustment by the Plan.

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships:

The Plan has invested in joint venture/partnership funds. These funds are maintained for the collective investment and reinvestment of retirement plan assets. These trusts are either valued at net asset value (NAV) or by using fair value.

The following joint venture/partnership funds are valued at fair value, as estimated by General Partner. The fair value of the subscriptions is based on return of capital and an allocation of profit from fund net assets. Each Joint Venture/Partnership is valued at fair value, without adjustment by the Plan. The Plan entered into membership/partnership agreements with certain limited liability partnerships during the years ended December 31, 2024 and 2023. These agreements call for capital commitments from the Plan and also impose certain restrictions as to capital withdrawals or distributions.

Hamilton Lane Private Equity Offshore Fund VIII, L.P. is an exempted limited partnership that includes a portfolio of investments in various partnerships that are diversified among differing strategies such as venture capital, emerging markets, secondary funds and buyout funds. The Fund is valued based on the net asset value (NAV) per share without adjustment. Net asset value is based upon the fair value of the underlying investments. The NAV is used as a practical expedient to estimate fair value. In determining fair value, the Partnerships' General Partner utilizes the valuations of the underlying private investment funds. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of each of the partnerships. Fair value is based on the financial statements issued by the joint venture/partnership. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed.

Hamilton Lane Secondary Fund III-A L.P. is an exempted limited partnership that includes a portfolio of investments in various partnerships that are diversified among differing strategies such as venture capital, emerging markets, secondary funds and buyout funds. The Fund is valued based on the net asset value (NAV) per share without adjustment. Net asset value is based upon the fair value of the underlying investments. The NAV is used as a practical expedient to estimate fair value. In determining fair value, the Partnership's General Partner utilizes the valuations of the underlying private investment funds. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of each of the partnerships. Fair value is based on the financial statements issued by the joint venture/partnership. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed.

The Plan holds investment in Siguler Guff Small Buyout Opportunities Fund III, L.P. (Siguler III). Siguler III is a Delaware limited partnership. The Partnership invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of EBITDA. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

The Plan holds investment in Siguler Guff Small Buyout Opportunities Fund IV, L.P. (Siguler IV). Siguler IV is a Delaware limited partnership. The Partnership invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of EBITDA. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

The Plan holds investment in Siguler Guff Small Buyout Opportunities Fund V, L.P. (Siguler V). Siguler V is a Delaware limited partnership. The Partnership invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of EBITDA. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Intercontinental US Real Estate Investment, LLC (Intercontinental US) invests primarily in real estate and is driven by an enhanced core investment strategy and targets properties which are generating a current return and also have the potential for capital appreciation through some degree of asset repositioning, re-tenanting, or through physical financial repositioning. This investment can never be redeemed with the fund. Distributions will be received as the underlying investments of the fund are liquidated. It is estimated that the underlying assets of the fund will be liquidated over the next year through the term of the investment.

The following investments are valued based on the NAV. The NAV, as provided by the joint venture/partnership managers, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the real estate investment funds.

Grosvenor Institutional Partners is a Delaware limited partnership. The Plan entered into a subscription agreement with Grosvenor Infrastructure Advantage Feeder Fund II, L.P.. The fund invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles. The fund records investments in these funds on a contract or trade date basis. The investments are recorded at fair value, generally at an amount equal to the net asset value of the fund's investment as determined by each Portfolio fund's general partner or investment manager. If no such information is available or if such information is deemed to be not reflective of fair value, an estimated fair value is determined in good faith by the General Partner. The net asset values of the investments are determined whereby the fund records the investment and subsequent subscriptions at its acquisition cost which represents fair value. The investment is adjusted to reflect the fund's share of net investment income or loss and unrealized and realized gain or loss that reflects the changes in fair value of the investment for the period. The Fund generally holds positions in readily marketable securities and derivatives that are valued, without adjustment by the Fund, at quoted market values and/or less liquid marketable securities and derivatives that are valued at estimated fair value.

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Blackstone Infrastructure Partners is a Delaware limited partnership. The Plan entered into subscription agreement with Blackstone Infrastructure Partners – V Feeder L.P. The fund invests primarily in energy transition infrastructure, transportation, digital infrastructure and water and waste. The fund records investments in these funds on a contract or trade date basis. The investments are recorded at fair value, generally at an amount equal to the net asset value of the fund's investments as determined by each Portfolio fund's general partner or investment manager. If no such information is available or if such information is deemed to be not reflective of fair value, an estimated fair value is determined in good faith by the General Partner. The net asset values of the investments are determined whereby the fund records the investment and subsequent subscriptions at its acquisition cost which represents fair value. The investment is adjusted to reflect the fund's share of net investment income or loss and unrealized and realized gain or loss that reflects the changes in fair value of the investment for the period. The Fund generally holds positions in readily marketable securities and derivatives that are valued, without adjustment by the Fund, at quoted market values and/or less liquid marketable securities and derivatives that are valued at estimated fair value.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

	Assets at Fair Value as of December 31, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common/Collective Trust	\$ 50,183,748	\$ -	\$ 50,183,748	\$ -
Mutual Funds	28,494,755	28,494,755	-	-
Joint Venture/Partnership	<u>6,634,182</u>	<u>-</u>	<u>-</u>	<u>6,634,182</u>
Total Assets in Fair Value Hierarchy	85,312,685	28,494,755	50,183,748	6,634,182
Investments Measured at Net Asset Value	<u>47,504,988</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 132,817,673</u>	<u>\$28,494,755</u>	<u>\$ 50,183,748</u>	<u>\$ 6,634,182</u>

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of December 31, 2023			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common/Collective Trust	\$ 48,211,849	\$ -	\$ 48,211,849	\$ -
Mutual Funds	23,989,962	23,989,962	-	-
Joint Venture/Partnership	<u>6,725,864</u>	<u>-</u>	<u>-</u>	<u>6,725,864</u>
Total Assets in Fair Value Hierarchy	78,927,675	23,989,962	48,211,849	6,725,864
Investments Measured at Net Asset Value	<u>36,774,890</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 115,702,565</u>	<u>\$23,989,962</u>	<u>\$ 48,211,849</u>	<u>\$ 6,725,864</u>

In accordance with ASU 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2024, there were no significant transfers out of Levels 1, 2, or 3. For the year ended December 31, 2023, holdings valued at \$16,250,821 were transferred out of Level 2 into Net Asset Value (NAV), holdings valued at \$7,054,549 were transferred out of Net Asset Value (NAV) into Level 2, and holdings valued at \$3,582,078 were transferred from Level 2 to Level 1. The following table sets forth a summary of the changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2024 and 2023.

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	Year Ended December 31, 2024 Joint Venture/ Partnerships	Year Ended December 31, 2023 Joint Venture/ Partnerships
<u>Level 3 Assets</u>		
Balance, beginning of year	\$ 6,725,864	\$ 6,423,037
Transfers into Level 3	-	-
Realized Gains (Losses)	573,548	288,207
Unrealized Gains (Losses)	(371,922)	(344,715)
Purchases and issuances	(51,368)	(30,214)
Sales and settlements	(241,940)	389,549
Balance, end of year	<u>\$ 6,634,182</u>	<u>\$ 6,725,864</u>

Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date.

Joint Venture/Partnerships	<u>\$ (371,922)</u>	<u>\$ (344,715)</u>
----------------------------	---------------------	---------------------

During 2024, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$12,719,236. This is comprised of unrealized appreciation of \$8,671,516 and realized gains of \$4,047,720. During 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$11,208,824. This is comprised of unrealized appreciation of \$8,192,474 and realized gains of \$3,016,350.

Gains and losses (realized and unrealized) included in charges in net assets available for benefits for the years ended December 31, 2024 and 2023 are reported in investment income in the Statements of Changes in Net Assets Available for Benefits.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments for which fair value is measured using the net asset value (NAV) per share practical expedient as of December 31, 2024 and 2023.

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Investment	Fair Value as of December 31, 2024	Fair Value as of December 31, 2023	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled Separate Account - Ullico	\$ 1,950,396	\$ 1,867,994	N/A	Daily < 80% Daily > 80%	3 Months Final
Common/Collective Trust - Longview Ultra Construction Loan	3,941	2,022	N/A	Monthly	One year
Common/Collective Trust - Longview Mid Cap 400 Index Fund	8,579,805	7,539,290	N/A	Monthly	One year
Common/Collective Trust - New Tower Multi- Employer Property Trust	5,346,273	5,553,000	N/A	Quarterly	Last Day of quarter
Common/Collective Trust - SEI Trust Company Schroder Intl Alpha Trust Class I	12,019,258	11,127,176	N/A	Monthly	12 Months
Common/Collective Trust - Eaton Vance Senior Loan Fund	3,849,847	3,569,615	N/A	Monthly	12 Months
Joint Venture Partnership Blackstone Infrastructure Partners	7,500,000	-	N/A	Quarterly	Last Day of quarter
Joint Venture Partnership Grosvenor Infrastructure Advantage Feeder Fund II, LP	1,255,089	(42,202)	N/A	Daily	5 Days
Joint Venture Partnership Grosvenor Multi Asset Fund II, LP	7,000,379	7,157,995	N/A	Daily	5 Days

Total Investments Measured
at Net Asset Value \$ 47,504,988 \$ 36,774,890

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024 and 2023, and the significant unobservable inputs and the ranges of values for those inputs:

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Instrument	Fair Value as of December 31, 2024	Fair Value as of December 31, 2023	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Averages
Joint Venture - Hamilton Lane Fund III-A, LP	\$ 32,071	\$ 88,173	Market Comparables/ Discounted	EBITDA/ Weighted Average Cost of	Variable	Variable
Joint Venture - Hamilton Lane Fund VIII, LP	619,042	729,975	Market Comparables/ Discounted	EBITDA/ Weighted Average Cost of	Variable	Variable
Joint Venture - Siguler Guff Small Buyout Oppt Fund III, LP	1,286,189	1,835,637	Market Comparables/ Discounted Cash Flow	EBITDA/ Weighted Average Cost of Capital	Variable	Variable
Joint Venture - Siguler Guff Small Buyout Oppt Fund IV, LP	2,082,431	2,132,120	Market Comparables/ Discounted Cash Flow	EBITDA/ Weighted Average Cost of Capital	Variable	Variable
Joint Venture - Siguler Guff Small Buyout Oppt Fund V, LP	1,653,697	925,840	Market Comparables/ Discounted Cash Flow	EBITDA/ Weighted Average Cost of Capital	Variable	Variable
Joint Venture - Intercontinental US Real Estate Investment Fund	960,752	1,014,119	Discounted Cash Flow	Discount Rate	Variable	Variable

Total Level 3 Fair

Value \$ 6,634,182 \$ 6,725,864

NOTE 4 – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Roofers Union Local No. 33 Administration Fund collects all employer remittances from participating employers and accordingly distributes the contributions to the appropriate benefit funds of the Roofers Union Local No. 33. The cost of operating the Administration Fund is allocated to each of the respective benefit funds. The administration costs allocated to the Roofers Union Local No. 33 Pension Fund were \$161,709 in 2024 and \$160,282 in 2023. These transactions qualify as party-in-interest transactions that are exempt from the prohibited transaction rules of ERISA.

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS (Continued)

Allocated operating expenses consist of an allocation of operating expenses common to the administration of all the affiliated funds based upon the expense allocation policy approved by the Trustees.

Expenses are paid by an administrative agency account, which is reimbursed by the affiliated funds periodically during the year. The difference between the expenses finally allocated and the estimated reimbursements is shown in the Statements of Net Assets Available for Benefits as either an advance to or from the administrative agent. Amounts receivable from the Administration fund for allocated operating costs amounted to \$38,939 and \$- at December 31, 2024 and 2023, respectively.

Various parties provided services to the Plan that ERISA defines as parties in interest. The services were necessary for the operation of the Plan and included administration, various professional and investment services. Each transaction is deemed to meet the definition of an exempt part in interest transaction.

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits is determined by an actuary from CBIZ Savitz and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023 were (a) life expectancy of participants (1994 GAM Table (male and female) with one year set forward, and disabled participants (mortality rates per Revenue Ruling 96-7 for post December 31, 1994 disablements) (b) retirement age assumptions (the assumed average retirement age was 60 and 5 Eligibility Credits) and (c) investment return. January 1, 2024 and 2023 valuations included assumed average rates of return of 7.50%, including \$335,000 and \$313,000, respectively, added to the Normal Cost for anticipated administrative expenses (other than investment expenses) associated with providing benefits.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuation been performed as of December 31, 2024 and 2023 there would be no material differences.

The net actuarial present value of accumulated plan benefits as of January 1, 2024 and 2023 was \$125,630,869 and \$117,819,160, respectively as determined by the independent actuary.

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 6 – PENSION PROTECTION ACT ZONE STATUS

For the years ended December 31, 2024 and 2023, the PPA funded percentage was estimated to be at least 80% for the annual Actuarial Certification. Therefore, the Plan was certified to be in “safe status”, within the meaning of the Pension Protection Act of 2006 (PPA).

NOTE 7 – TAX STATUS

A determination letter was obtained from the Internal Revenue Service on February 25, 2016, stating that the Plan and its underlying trust qualify under Section 401(a) of the IRC and as a result are exempt from federal income taxes. Subsequent to such determination, the Plan has been amended. The Fund administrator believes the Plan and its underlying trust is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 Department of Labor and 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.

NOTE 8 - RECLASSIFICATION

Items for the year ended December 31, 2023 have been reclassified for comparative purposes.

NOTE 9 - PLAN TERMINATION

Although the Plan has not expressed any intention to do so, the Plan has the right to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. Benefits are guaranteed by the Pension Benefit Guaranty Corporation to the extent provided by ERISA.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For Plan termination occurring during 2024, that ceiling is the product of (1) 100% of the monthly benefit accrual rate up to \$11 plus 75% of the lesser of \$33 or the accrual rate, if any, in excess of \$11 and (2) the number of the participant's years of credited service.

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 9 - PLAN TERMINATION (Continued)

The PBGC will not guarantee a benefit or benefit increases that have been in effect for less than 60 months. The monthly benefits eligible for the guarantee are limited to retirement benefits which would otherwise be subject to guarantee, are not greater than the plan benefit payable at normal retirement age as a life annuity and are determined without regard to reductions permitted on account of cessation of contributions by an employer. The accrual rate is determined by dividing a participant's monthly benefits eligible for the guarantee by the number of full and fractional years of service credited to the participant. A year of credited service is a year in which the participant completed a full year of participation in the plan or any period of service before participation that is credited for purposes of benefits accrual as the equivalent of a full year of participation.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefits obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 10 – COMPENSATED ABSENCES

Employees of the Plan are entitled to paid vacation, paid sick days and personal days off, depending on job classification, length of service, and other factors. It is the policy of the Plan that the compensated absences have non-vesting rights, and the rights expire at the end of the year in which they are earned. Accordingly, no liability has been recorded in the accompanying financial statements. The Plan's policy is to recognize the costs of compensated absences when actually paid to employees. This expense is included in operating expenses, which are allocated to the individual funds as explained in Note 4.

NOTE 11 – RISKS AND UNCERTAINTIES

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

In the normal course of operations, the Plan may be subject to certain claims and litigations. In the opinion of management, the outcome of any such matters will not have a material effect on the financial position of the Plan.

For the year ended December 31, 2024 and 2023, the Plan had five participating employers that each accounted for 5% or higher of total contributions. The Plan expects to maintain its relationship with each participating employer, however, in the event an employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 12 – CONCENTRATION OF CREDIT RISK

The Plan maintains the majority of their cash balances in one financial institution, which at times, may exceed the federally insured limit. The balances in this financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to the applicable limit of \$250,000. The Plan believes it is not exposed to any significant credit risk on cash or short-term investments.

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
<u>POOLED SEPARATE ACCOUNT</u>			
* ULLICO	104,258.29 Units	\$ 2,073,433	\$ 1,950,396
		<u>2,073,433</u>	<u>1,950,396</u>
<u>COMMON/COLLECTIVE TRUSTS</u>			
Eaton Vance Institutional Senior Loan Trust	456,430.65Shares	4,083,948	3,849,847
* New Tower Multi-Employer Property Trust	425.02 Units	2,225,410	5,346,273
* Amalgamated Longview Ultra Construction Loan Fund	7.12 Shares	14,030	3,941
* Amalgamated Longview Mid Cap 400 Index Fund	2,456.72 Shares	2,469,303	8,579,805
BNY AFL-CIO SL Stock Index Fund	2,106,367.03 Shares	27,139,485	41,832,449
* Prudential CCT - Jennison US Small Cap Equity Fund	78,261.63 Units	8,137,380	8,351,299
SEI Trust Company Schroder Intl Alpha Trust Class I	680,977.77 Shares	11,480,000	12,019,258
		<u>55,549,556</u>	<u>79,982,872</u>
<u>JOINT VENTURE/PARTNERSHIPS</u>			
* GCM Grosvenor Infrastructure Advantage Feeder Fund II, LP	LIMITED PARTNERSHIP	1,200,811	1,255,089
* GCM Grosvenor Multi Asset Fund II, LP	LIMITED PARTNERSHIP	3,840,099	7,000,379
* Blackstone Infrastructure Partners	LIMITED PARTNERSHIP	7,500,000	7,500,000
* Hamilton Lane Fund III-A, LP	LIMITED PARTNERSHIP	546,124	32,071
* Hamilton Lane Fund VIII, LP	LIMITED PARTNERSHIP	265,132	619,042
Siguler Guff Small Buyout Oppt Fund III, LP	LIMITED PARTNERSHIP	1,134,757	1,286,189
Siguler Guff Small Buyout Oppt Fund IV, LP	LIMITED PARTNERSHIP	1,605,983	2,082,431
Siguler Guff Small Buyout Oppt Fund V, LP	LIMITED PARTNERSHIP	1,318,564	1,653,697
* Intercontinental US Real Estate Investment Fund	LIMITED PARTNERSHIP	1,090,652	960,752
		<u>18,502,122</u>	<u>22,389,650</u>
<u>MUTUAL FUNDS</u>			
Baird Core Plus Bond Fund	MUTUAL FUND	25,100,225	24,828,210
AFL-CIO Housing Investment Trust	MUTUAL FUND	4,267,226	3,666,545
		<u>29,367,451</u>	<u>28,494,755</u>
* Denotes a Party-in-interest			
		<u>\$ 105,492,562</u>	<u>\$ 132,817,673</u>

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

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

Identity of Party Involved <u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	Current Value		<u>Net Gain / (Loss)</u>
				of Asset on	Transaction	
				<u>Date</u>		
BNY Mellon Bank PE NSL Core Bond Fund	\$ -	\$ 2,000,000	\$ 1,460,828	\$ 2,000,000	\$	539,172
BNY Mellon Bank PE NSL Core Bond Fund	-	7,500,000	4,793,341	7,500,000		2,706,659
Baird Core Plus Bond Fund	8,020,666	-	-	8,020,666		-
Blackstone Infrastructure Partners	7,500,000	-	-	7,500,000		-

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

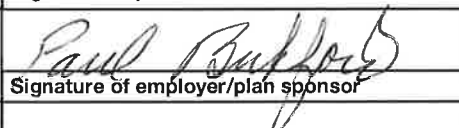
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
---	--	---

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.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan ROOFERS' UNION LOCAL NO.33 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 11/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ROOFERS' UNION LOCAL NO.33 PENSION FUND 53 EVANS DRIVE STOUGHTON MA 02072	2b Employer Identification Number (EIN) 04-2228135 2c Plan Sponsor's telephone number 781-341-1657 2d Business code (see instructions) 238900

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

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

SIGN HERE		10/3/25	ANNA BROUSAIDES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/6/25	PAUL BICKFORD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	1,018
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	6a(1)	523
a(2) Total number of active participants at the end of the plan year	6a(2)	561
b Retired or separated participants receiving benefits	6b	266
c Other retired or separated participants entitled to future benefits	6c	181
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,008
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	53
f Total. Add lines 6d and 6e	6f	1,061
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	17

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

ROOFERS' UNION LOCAL NO. 33
PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

Identity of Party Involved <u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	Current Value of Asset on Transaction <u>Date</u>	Net Gain / (Loss)
BNY Mellon Bank PE NSL Core Bond Fund	\$ -	\$ 2,000,000	\$ 1,460,828	\$ 2,000,000	\$ 539,172
BNY Mellon Bank PE NSL Core Bond Fund	-	7,500,000	4,793,341	7,500,000	2,706,659
Baird Core Plus Bond Fund	8,020,666	-	-	8,020,666	-
Blackstone Infrastructure Partners	7,500,000	-	-	7,500,000	-

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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 ROOFERS UNION LOCAL NO. 33 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROOFERS UNION LOCAL NO. 33 PENSION FUND TRUSTEES	D Employer Identification Number (EIN) 04-2228135

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)	121,509,556
(2) Actuarial value of assets for funding standard account	1b(2)	128,720,744
c (1) Accrued liability for plan using immediate gain methods	1c(1)	147,283,581

(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)	125,630,869

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)	239,762,119
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	14,252,513
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8,265,925
(3) Expected plan disbursements for the plan year	1d(3)	8,600,925

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

HAL S. TEPFER

Type or print name of actuary

CBIZ

Firm name

53 STATE STREET, 17th FLOOR
BOSTON MA 02109

Address of the firm

10/03/2025

Date

2303918

Most recent enrollment number

267-800-1602

Telephone number (including area code)

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

a Current value of assets (see instructions)		2a	121,509,556
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		313	88,365,274
(2) For terminated vested participants		188	36,117,313
(3) For active participants:			
(a) Non-vested benefits			12,273,394
(b) Vested benefits			103,006,138
(c) Total active.....		523	115,279,532
(4) Total.....		1,024	239,762,119
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	50.67 %

(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		
06/30/2024	9,342,796	0					
01/01/2025	1,682,599	0					
			Totals ►	3(b)	11,025,395	3(c)	0

4 Information on plan status:

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
--	-----------	---

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	
--	------------------	--

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):

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

Line 3a - Contributions made on 6/30/2024 were made continuously during the Plan Year

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	2
(2) Females	6c(2)	2F
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.2 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	335,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	574,485	60,541
3	78,000	78,000
4	738,207	77,795

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or 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	4,379,491

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)	36,577,403		5,271,905
(2) Funding waivers.....	9c(2)	0		0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0		0

d Interest as applicable on lines 9a, 9b, and 9c	9d	723,855
e Total charges. Add lines 9a through 9d.....	9e	10,375,251

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	9,246,154
g Employer contributions. Total from column (b) of line 3.....	9g	11,025,395

		Outstanding balance		
h Amortization credits as of valuation date.....	9h	8,768,412		1,142,825
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i			1,127,023

j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL).....	9j(1)	42,354,645		
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	99,134,055		
(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	22,541,397
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	12,166,146
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	
---	-----------	--

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	--

2024 Schedule MB, line 3a
Contributions Made to the Plan

Roofers Union Local No. 33 Pension Plan

EIN: 04-2228135 PN: 001

Contributions are made to the Plan continuously during the Plan Year by contributing Employers. These continuous contributions are shown as being made on June 30, 2024 for the 2024 Plan Year. Contributions shown as being made on January 1, 2025 are the receivable contributions as of December 31, 2024.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Roofers Union Local No. 33 Pension Plan
EIN: 04-2228135 PN: 001

Interest Rates:

Funding: 7.50% per year, compounded annually.
RPA Current Liability: 3.29% per year, compounded annually. (Previously, 2.55% was used.)
Low Risk Default: Same as RPA Current Liability.
FASB ASC 960: 7.50% per year, compounded annually.
Withdrawal Liability: 7.50% per year, compounded annually (same as Funding).

Mortality:

Healthy: 1983 Group Annuity Mortality Table (sex-distinct). This table reflects no expected mortality improvement after the valuation date.

RPA Current Liability: IRS 2024 Generational Mortality Table, as prescribed.

Termination:

A sample of assumed rates of termination follow:

Age	Rates of Termination
20	5.44%
25	4.89%
30	3.70%
35	2.35%
40	1.13%
45	0.27%
50+	0.00%

Disability:

None assumed.

Retirement:

Active members are assumed to retire at the following ages, or upon satisfying the service requirement if later, with a weighted average retirement age of 59.

Age	Rates of Retirement	Service Requirement
55-58	10.0%	10 Pension Credits
59	20.0%	10 Pension Credits
60	40.0%	5 Years of Participation
61	30.0%	5 Years of Participation
62	30.0%	5 Years of Participation
63	50.0%	5 Years of Participation
64	40.0%	5 Years of Participation
65	100.0%	5 Years of Participation

Terminated Vested members are assumed to retire at age 60.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Roofers Union Local No. 33 Pension Plan
EIN: 04-2228135 PN: 001

(Continued)

Administrative Expenses:	\$335,000 added to the Normal Cost, which is a two-year average of actual administrative expenses for the last two Plan Years, increased by 2%, and rounded to the nearest \$1,000. Previously, we assumed \$313,000 in Administrative Expenses.
Future Hours Worked:	It is assumed for estimating future benefits that active members will work the same number of hours per Plan Credit Year in the future as they did in the Plan Credit Year ending before the valuation date, but not less than the number of hours needed to earn one Pension Credit.
Form of Payment:	It is assumed that 60% of retiring members will elect the Single Life Annuity and that 40% of retiring members will elect the 50% Participant and Spouse option with 36-month pop-up feature. It is also assumed that 100% of retiring members will elect the Lump Sum Benefit option at retirement equal to 12 times their monthly benefit. As a result of this election, a Post-Retirement Lump Sum Benefit will not be payable upon the retiree's death.
Marital Status:	For purposes of determining the cost of the pre-retirement survivor annuity death benefit, it is assumed that 75% of active members will have an eligible spouse, and that on average a female spouse will be three years younger than a male member.
Participants Included in Valuation:	All eligible Participants on the valuation date, as described below under our Data assumption.
Actuarial Valuation Method:	Entry Age Normal Cost Method.
Asset Valuation Method:	A smoothed market value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.
Shortfall Funding Method:	Never used.
Missing Data:	Active members with no gender code are assumed to be male.
Suspension of Benefits Notice:	Provided timely at a member's Normal Retirement Date.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Roofers Union Local No. 33 Pension Plan
EIN: 04-2228135 PN: 001

(Continued)

Data:

Updated Participant information is provided by the Fund Office as generated by ISSI. Members who have not incurred a Break Year are treated as Active members. Members who have incurred a Break Year on the Valuation Date are treated as Terminated Vested members if they have at least 5 years of Vesting Service and are not yet in receipt of a pension benefit. Non-vested terminated members are excluded from the valuation. Active employees who have not satisfied the eligibility requirements for Plan participation are excluded from the valuation. We rely on the Check Register provided by the Fund Office to confirm the retired members and beneficiaries who are in receipt of a pension benefit, and their pension amounts. CBIZ prepares all benefit calculations and Election Forms. The Fund Office notifies CBIZ of deaths that occur, but also relies on CBIZ for annual death searches using PBI.

**Methodology for Creating
New Amortization Base:**

Unfunded Accrued Liability not less than \$0.

**Changes since the Prior
Valuation:**

The interest rate used to calculate the RPA current liability increased from 2.55% to 3.29%, per IRS Notice 2024-21, and the RPA current liability mortality table changed to the IRS 2024 Generational Mortality Table under IRS final regulations.

An assumption was added to estimate the accrued benefit on the valuation date by adding an assumed accrual from the end of the Plan Credit Year immediately preceding the valuation date to the valuation date.

The method for determining Administrative Expenses for the current valuation year was changed to use a two-year average method and include a 2% load.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Roofers Union Local No. 33 Pension Plan
EIN: 04-2228135 PN: 001

(Continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rates:

The interest rate assumption is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation. In addition, we have considered other external sources such as available capital market assumption surveys when setting the long term rate of return.

Mortality:

Because the Plan does not have enough data to do a fully credible experience analysis with respect to mortality, the current assumption has been determined to continue to be reasonable based on recent experience studies using ten years of historical and current demographic data, and adjusted to reflect estimated future experience and professional judgment. An analysis is performed each valuation year wherein actual experience is compared to expected experience to confirm continued reasonableness.

Termination of Employment:

Because the Plan does not have enough data to do a fully credible experience analysis with respect to termination from active employment, the current assumption has been determined to be reasonable based on observations of recent terminations, the actuary's experience with plans of a similar size, plan design, workforce composition and geography. This assumption is reviewed annually to determine if it continues to be the best estimate of future experience.

Disability During Employment:

The current assumption that there is no turnover due to disability was selected (beginning with the 2021 valuation) based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Retirement from Active and Terminated Vested Status:

Because the Plan does not have enough data to do a fully credible experience analysis with respect to retirement, the current retirement assumption for Active members was reset for the 2022 valuation to be based on observations of retirements during the last ten years, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor. Terminated Vested members are assumed to retire at the Plan's Normal Retirement Age. This assumption is reviewed annually to determine if it continues to be the best estimate of future experience.

Form of Payment:

Based on an informal analysis of recent retirements from Active status, the form of payment assumption was changed for the 2023 valuation from the Single Life Annuity to various forms of payment for Active Participants reflecting the marital status assumption. Terminated Vested Participants are still assumed to elect the Plan's Normal Form of Payment.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Roofers Union Local No. 33 Pension Plan

EIN: 04-2228135 PN: 001

(Continued)

Rationale for Selection of Significant Actuarial Assumptions (continued)

Hours Worked:

To smooth out the fluctuations in hours worked by active members from year to year, we have assumed that members will always work the number of hours needed to earn a full Pension Credit.

Administrative Expenses:

Administrative expenses paid from Plan assets are estimated by taking a two-year average of the most recent Administrative Expenses paid from the Plan, increasing the average by 2%, and rounding to the nearest \$1,000.

Marital Status:

The current assumption is based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

2024 Schedule MB, line 6
Description of Weighted Average Retirement Age

Roofers Union Local No. 33 Pension Plan
EIN: 04-2228135 PN: 001

(1)	(2)	(3)	(4)	(5)
Age of Retirement	Rates of Retirement	Percent Remaining	Percent Retiring	Weighted Age
55	10.00%	90.00%	10.00%	5.50
56	10.00%	81.00%	9.00%	5.04
57	10.00%	72.90%	8.10%	4.62
58	10.00%	65.61%	7.29%	4.23
59	20.00%	52.49%	13.12%	7.74
60	40.00%	31.49%	21.00%	12.60
61	30.00%	22.04%	9.45%	5.76
62	30.00%	15.43%	6.61%	4.10
63	50.00%	7.72%	7.72%	4.86
64	40.00%	4.63%	3.09%	1.98
65	100.00%	0.00%	4.63%	3.01
			100.00%	59.43

Weighted Average Retirement Age = 59

2024 Schedule MB, line 6
Summary of Plan Provisions

Roofers Union Local No. 33 Pension Plan
EIN: 04-2228135 PN: 001

Several definitions incorporated in the Plan are critical to the benefit structure of the Plan. These definitions are as follows:

"Effective Date" of the Plan is November 1, 1957. The plan was most recently amended and restated effective January 1, 2015 to reflect the provisions of PPA, HEART, and the Windsor decision. The 2024 valuation reflects all amendments through the Eighteenth Amendment.

"Plan Year" means the twelve-month period from January 1 through December 31.

"Plan Credit Year" means the twelve-month period from October 1 through September 30.

"Covered Employment" means employment with respect to which contributions to the Pension Fund are required.

"Pension Credits" is the sum of Past Pension Credits and Future Pension Credits, as defined below.

"Past Pension Credits" Service earned before September 30, 1957.

"Future Pension Credits" Service earned after October 1, 1957, following the below schedules:

From October 1, 1957 through September 30, 1972:

Hours within Plan Credit Year	Pension Credits	Hours within Plan Credit Year	Pension Credits
1,200 or more	1 Pension Credit	300 - 599	1/4 Pension Credits
900 - 1,199	3/4 Pension Credits	< 300	0 Pension Credits
600 - 899	1/2 Pension Credits		

On or after October 1, 1972:

Hours within Plan Credit Year	Pension Credits	Hours within Plan Credit Year	Pension Credits
1,200 or more	1 Pension Credit	600 - 699	6/12 Pension Credits
1,100 - 1,199	11/12 Pension Credits	500 - 599	5/12 Pension Credits
1,000 - 1,099	10/12 Pension Credits	400 - 499	4/12 Pension Credits
900 - 999	9/12 Pension Credits	300 - 399	3/12 Pension Credits
800 - 899	8/12 Pension Credits	< 300	0 Pension Credits
700 - 799	7/12 Pension Credits		

Effective for Plan Credit Years beginning on or after October 1, 2000, if a member is credited with 1,700 hours or more in a Plan Credit Year, the member will receive the following additional "Kicker" Pension Credit:

Plan Credit Year	Kicker Pension Credit	Plan Credit Year	Kicker Pension Credit
2000-2001	0.125	2003-2007	0.500
2001-2003	0.250	2007+	0.750

2024 Schedule MB, line 6
Summary of Plan Provisions

Roofers Union Local No. 33 Pension Plan

EIN: 04-2228135 PN: 001

(Continued)

Definitions (continued)

"Vesting Service" A year of Vesting Service is granted for each Plan Credit Year during which a member completes at least 1,000 hours of service. Effective 1/1/1976, members who complete fewer than 1,000 Hours of Service in a Plan Credit Year shall receive fractional credit towards Vesting Service in accordance with the following schedule:

Hours within Plan Credit Year	Vesting Service
750 - 999	3/4 Vesting Credits
500 - 749	1/2 Vesting Credits
300 - 499	1/4 Vesting Credits
0 - 299	0 Vesting Credit

"Accrued Monthly Pension" On and after October 1, 2021, the sum of (i) through (vii), as follows:

- (i) \$51.00 per month for each Pension Credit up to September 30, 1970; and
- (ii) \$97.00 per month for each Pension Credit from October 1, 1970 through September 30, 1990; and
- (iii) \$102.00 per month for each Pension Credit from October 1, 1990 through September 30, 2003; and
- (iv) \$110.00 per month for each Pension Credit from October 1, 2003 through September 30, 2007; and
- (v) \$125.00 per month for each Pension Credit from October 1, 2007 through September 30, 2011; and
- (vi) \$130.00 per month for each Pension Credit from October 1, 2011 through September 30, 2021; and
- (vii) \$200.00 per month for each Pension Credit from October 1, 2021 through the present.

The above service bands are effective for members who retire on or after October 1, 2021. Pension Credits are limited to 40 years (ignoring "Kicker" Pension Credits).

2024 Schedule MB, line 6
Summary of Plan Provisions

Roofers Union Local No. 33 Pension Plan

EIN: 04-2228135 PN: 001

(Continued)

Given the above definitions, the principal benefit provisions of the Plan may be summarized as follows:

(1) Eligible Employees

An Employee working in Covered Employment shall become a member in the Plan on the earliest of October 1 or April 1 following completion of a period of no more than 12 consecutive months during which he worked at least 1,000 Hours of Service in Covered Employment.

(2) Normal Retirement Date

Age 60 and the 5th anniversary of the beginning of the Plan Year in which the first 300 hours were completed.

A member must start receiving his/her pension benefit no later than the member's Required Beginning Date, which is the April 1st following the calendar year that is the later of when the member attains age 72 or stops working, effective January 1, 2020.

(3) Normal Form of Pension

The normal form of pension for a member who is not married at the time his benefits from the Plan commence is a Single Life Annuity. The normal form of pension for a member who is married at the time his benefits from the Plan commence is an actuarially reduced pension and provides for continuation of 50% of the member's pension to his spouse for the period, if any, that the spouse survives the member. This is called a Qualified Joint and Survivor Annuity and includes a 36-month automatic pop-up feature.

(4) Normal Retirement Pension

The monthly pension amount payable to a member who retires on his Normal Retirement Date will be equal to his Accrued Monthly Pension. The monthly pension amount payable to a member who retires after his Normal Retirement Date will be the greater of (i) his actuarially increased Normal Retirement Pension or (ii) his Accrued Monthly Pension determined on the date his pension commences, unless the member's Normal Retirement Pension has been suspended under the Plan's Suspension of Benefit's rules.

Effective October 1, 2005, a Temporary Bridge Benefit of \$1,000 per month is payable to members whose pension payments begin on/after age 60 but before age 62 and are paid through the members' 62nd birthday if the members satisfied the eligibility requirements.

(5) Total Disability Retirement Pension

If an active member becomes totally disabled after the date he has completed 10 Pension Credits, he will be entitled to receive a Total Disability Retirement Pension from the Plan. The amount of the Total Disability Retirement Pension will be equal to his Accrued Monthly Pension based on Pension Credits to date of total disability.

2024 Schedule MB, line 6
Summary of Plan Provisions

Roofers Union Local No. 33 Pension Plan

EIN: 04-2228135 PN: 001

(Continued)

(6) Partial Disability Retirement Pension

If an active member becomes partially disabled after the date he has completed 10 Pension Credits, he will be entitled to receive a Partial Disability Retirement Pension from the Plan. The amount of the Partial Disability Retirement Pension will be equal to 50% of his Accrued Monthly Pension based on Pension Credits to date of total disability.

Effective December 1, 2005, a member who is receiving a Partial Disability Pension will be eligible to convert to a Total Disability Pension provided the member receives a Social Security Disability Award.

(7) Early Retirement Pension

If a member retires before his Normal Retirement Date, but after the date he has both attained age 55 and completed 10 Pension Credits, he will be eligible to receive an Early Retirement Pension from the Plan commencing on any date elected by him which is on or after the date he ceases to be in Covered Employment. The amount of the Early Retirement Pension will be equal to a percentage of his Accrued Monthly Pension. The reduction percentage is equal to .5% for each month by which the pension starting date precedes his Normal Retirement Date.

Effective February 1, 2023, a member who is receiving an Early Retirement Pension will be eligible to convert to a Total Disability Pension provided the member receives a Social Security Disability Award and is otherwise eligible for the Total Disability Pension.

(8) Break in Service

A member will suffer a One-Year Break in Service if he works fewer than 300 hours during a Plan Credit Year. If a member is not vested as of his Break in Service, he will lose his prior Pension Credits but will be eligible to reinstate his lost service if he returns to Covered Employment within 5 years. If the member works fewer than 600 hours during the two Plan Credit Years following his Break in Service, his accrued benefit he earned before the Break in Service will be frozen.

A member may avoid permanently losing his prior Pension Credits if he was eligible for and receiving Social Security Disability Insurance during his Break in Service.

(9) Deferred Vested Pension

If a member terminates Covered Employment other than by death after he has completed 5 years of Vesting Service but prior to the date he is eligible for an Early Retirement Pension, he will be entitled to a Deferred Vested Pension. The Deferred Vested Pension is a monthly pension commencing on the member's Normal Retirement Date equal to his Accrued Monthly Pension. The member can elect a reduced pension commencing on or after his 55th birthday if he has completed 10 Pension Credits. In this case, the member's pension is reduced for the period between the date his pension commences and his Normal Retirement Date in accordance with the Plan's Early Retirement provisions (above).

2024 Schedule MB, line 6
Summary of Plan Provisions

Roofers Union Local No. 33 Pension Plan

EIN: 04-2228135 PN: 001

(Continued)

(10) Pre-Retirement Spouse Pension

For a vested member who dies before retirement and has been married for at least one year, his surviving spouse will receive a monthly pension for the remainder of her lifetime equal to 50% of the monthly pension the member would have received had he terminated the day before his death and elected a reduced 50% Participant and Spouse Annuity.

If the member is younger than age 55 at the time of death, the pension benefit is calculated as if the member is 55 years old and is payable immediately. The surviving spouse may elect the actuarial present value of the Pre-Retirement Spouse Pension.

(11) Pre-Retirement Lump Sum Benefit

If a member is not eligible for the Pre-Retirement Spouse Pension, the member needs at least 3 Pension Credits or 5 years of Vesting Service to be eligible for the Lump Sum benefit upon his death. The amount payable to his designated beneficiary is equal to \$1,000 times the number of Pension Credits to a maximum of \$20,000.

(12) Retiree Benefit Increases

Effective December 1, 2023, there was a one-time \$250 payment to all retired members, including beneficiaries, who received a pension payment on December 1, 2023. Previous retiree increases follow:

December 1, 2021	\$500	One-Time Payment
December 1, 2019	\$250	One-Time Payment
December 1, 2018	\$250	One-Time Payment
December 1, 2017	\$250	One-Time Payment
December 1, 2016	\$250	One-Time Payment
December 1, 2015	\$500	One-Time Payment
December 1, 2012	\$250	One-Time Payment
December 1, 2005	\$250	One-Time Payment
December 1, 2004	\$500	One-Time Payment
January 1, 2002	3% Increase or \$100/month increase if greater	

(13) Optional Forms of Pension

Single Life Annuity

10 Year Certain & Continuous

50%, 75%, or 100% Participant and Spouse Annuity (with either 36-month or lifetime pop-up feature)

With any of the above options, a Lump Sum Benefit equal to 12 times the Single Life Annuity is also payable either immediately at the member's date of retirement, or to a beneficiary upon the member's death.

**2024 Schedule MB, line 6
Summary of Plan Provisions**

Roofers Union Local No. 33 Pension Plan

EIN: 04-2228135 PN: 001

(Continued)

(14) Funding Medium and Contributions

Self-administered trustee method. Contribution rates during the last several years follow:

Effective August 1, 2016; \$6.87 per hour

Effective August 1, 2018; \$7.37 per hour

Effective August 1, 2020; \$7.62 per hour

Effective February 1, 2021; \$8.62 per hour

Effective August 1, 2021; \$9.12 per hour

Effective February 1, 2022; \$10.42 per hour

Effective February 1, 2023; \$11.17 per hour

Effective February 1, 2024; \$12.42 per hour

Effective August 1, 2024; \$12.67 per hour

(15) Changes Since the Prior Valuation

Retirees and beneficiaries received a 13th check in December 2023 equal to \$250.

2024 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments

Roofers Union Local No. 33 Pension Plan
EIN: 04-2228135 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants	Total
2024	\$1,138,432	\$770,449	\$6,357,044	\$8,265,925
2025	\$1,601,752	\$541,567	\$6,160,868	\$8,304,187
2026	\$2,032,454	\$595,502	\$6,007,161	\$8,635,117
2027	\$2,286,950	\$836,475	\$5,861,013	\$8,984,438
2028	\$2,611,700	\$983,649	\$5,692,144	\$9,287,493
2029	\$2,947,792	\$1,030,944	\$5,534,709	\$9,513,445
2030	\$3,254,628	\$1,185,002	\$5,370,844	\$9,810,474
2031	\$3,504,611	\$1,296,558	\$5,200,616	\$10,001,785
2032	\$3,713,719	\$1,551,386	\$4,998,333	\$10,263,438
2033	\$3,931,702	\$1,770,633	\$4,804,315	\$10,506,650
2034	\$4,191,196	\$1,697,142	\$4,604,249	\$10,492,587
2035	\$4,455,434	\$1,670,251	\$4,404,197	\$10,529,882
2036	\$4,625,555	\$1,798,252	\$4,197,892	\$10,621,699
2037	\$4,800,509	\$1,917,119	\$3,985,890	\$10,703,518
2038	\$5,065,767	\$1,972,633	\$3,768,879	\$10,807,279
2039	\$5,381,581	\$1,938,737	\$3,547,716	\$10,868,034
2040	\$5,539,383	\$2,041,819	\$3,323,446	\$10,904,648
2041	\$5,675,179	\$2,146,578	\$3,097,311	\$10,919,068
2042	\$5,785,301	\$2,284,428	\$2,870,724	\$10,940,453
2043	\$5,818,176	\$2,193,482	\$2,645,231	\$10,656,889
2044	\$5,888,142	\$2,189,356	\$2,422,473	\$10,499,971
2045	\$5,944,283	\$2,189,577	\$2,204,155	\$10,338,015
2046	\$5,985,425	\$2,203,732	\$1,991,944	\$10,181,101
2047	\$6,038,768	\$2,142,572	\$1,787,420	\$9,968,760
2048	\$5,958,834	\$2,139,798	\$1,592,037	\$9,690,669
2049	\$5,859,049	\$2,069,634	\$1,407,036	\$9,335,719
2050	\$5,815,387	\$2,050,274	\$1,233,482	\$9,099,143
2051	\$5,692,246	\$1,945,056	\$1,072,236	\$8,709,538
2052	\$5,602,510	\$1,847,572	\$923,878	\$8,373,960
2053	\$5,479,794	\$1,761,055	\$788,728	\$8,029,577
2054	\$5,312,326	\$1,695,337	\$666,841	\$7,674,504
2055	\$5,119,442	\$1,595,744	\$558,064	\$7,273,250

2024 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments

Roofers Union Local No. 33 Pension Plan

EIN: 04-2228135 PN: 001

(continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants	Total
2056	\$4,903,940	\$1,527,364	\$462,085	\$6,893,389
2057	\$4,682,413	\$1,429,213	\$378,372	\$6,489,998
2058	\$4,456,576	\$1,342,048	\$306,200	\$6,104,824
2059	\$4,231,151	\$1,256,101	\$244,736	\$5,731,988
2060	\$4,005,211	\$1,171,727	\$193,063	\$5,370,001
2061	\$3,782,029	\$1,089,246	\$150,203	\$5,021,478
2062	\$3,545,535	\$1,008,937	\$115,156	\$4,669,628
2063	\$3,313,622	\$931,054	\$86,924	\$4,331,600
2063	\$3,313,622	\$931,054	\$86,924	\$4,331,600
2064	\$3,077,910	\$855,841	\$64,540	\$3,998,291
2065	\$2,851,150	\$783,511	\$47,090	\$3,681,751
2066	\$2,631,750	\$714,250	\$33,733	\$3,379,733
2067	\$2,421,183	\$648,221	\$23,711	\$3,093,115
2068	\$2,218,985	\$585,570	\$16,342	\$2,820,897
2069	\$2,025,535	\$526,436	\$11,036	\$2,563,007
2070	\$1,841,311	\$470,917	\$7,295	\$2,319,523
2071	\$1,666,644	\$419,061	\$4,716	\$2,090,421
2072	\$1,501,754	\$370,892	\$2,982	\$1,875,628

2024 Schedule MB, line 8b(2)
Schedule of Active Participant Data

Roofers Union Local No. 33 Pension Plan
EIN: 04-2228135 PN: 001

Attained Age	Years of Credited Service										Total Number
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
Under 25	3	15	1	0	0	0	0	0	0	0	19
25 to 29	0	21	11	1	0	0	0	0	0	0	33
30 to 34	4	42	30	4	1	0	0	0	0	0	81
35 to 39	4	42	34	16	3	0	0	0	0	0	99
40 to 44	0	26	29	12	11	9	0	0	0	0	87
45 to 49	0	20	16	9	15	9	2	0	0	0	71
50 to 54	0	11	8	8	13	13	4	4	0	0	61
55 to 59	0	3	7	7	10	13	3	4	2	0	49
60 to 64	0	0	2	5	5	6	0	1	2	0	21
65 to 69	0	0	1	1	0	0	0	0	0	0	2
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	11	180	139	63	58	50	9	9	4	0	523

2024 Schedule MB, line 8b(3)
Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments

Roofers Union Local No. 33 Pension Plan
EIN: 06-0969878 PN: 001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$8,261,000	\$0.00	\$8,261,000
2025	\$8,331,000	\$0.00	\$8,331,000
2026	\$8,331,000	\$0.00	\$8,331,000
2027	\$8,331,000	\$0.00	\$8,331,000
2028	\$8,331,000	\$0.00	\$8,331,000
2029	\$8,331,000	\$0.00	\$8,331,000
2030	\$8,331,000	\$0.00	\$8,331,000
2031	\$8,331,000	\$0.00	\$8,331,000
2032	\$8,331,000	\$0.00	\$8,331,000
2033	\$8,331,000	\$0.00	\$8,331,000

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Roofers Union Local No. 33 Pension Plan

EIN: 04-2228135 PN: 001

	Date	Initial	Initial Amortization	Outstanding	Remaining Amortization	Amortization Payment as of
	Established	Amount	Period (Years)	Balance	Period (Years)	Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Benefit Change	1/1/1996	\$ 230,943	30	\$ 35,112	2.000	\$ 18,191
2. Benefit Change	1/1/1998	762,621	30	216,275	4.000	60,068
3. Assumption Change	1/1/2000	463,042	30	184,026	6.000	36,471
4. Benefit Change	1/1/2000	892,642	30	354,767	6.000	70,308
5. Benefit Change	1/1/2001	1,456,479	30	653,184	7.000	114,718
6. Benefit Change	1/1/2002	3,492,461	30	1,732,072	8.000	275,080
7. Benefit Change	1/1/2003	1,174,598	30	634,413	9.000	92,516
8. Benefit Change	1/1/2004	1,442,995	30	838,658	10.000	113,656
9. Benefit Change	1/1/2005	455,640	30	282,228	11.000	35,888
10. PRA Investment Loss	1/1/2009	6,556,149	29	4,758,500	14.000	521,431
11. Actuarial Loss	1/1/2012	5,161,312	15	1,520,556	3.000	543,917
12. Plan Amendment	1/1/2013	835,074	15	316,855	4.000	88,002
13. Actuarial Loss	1/1/2014	2,243,957	15	1,028,514	5.000	236,477
14. Actuarial Loss	1/1/2015	236,289	15	125,645	6.000	24,900
15. Actuarial Loss	1/1/2016	3,392,929	15	2,035,883	7.000	357,558
16. Actuarial Loss	1/1/2017	1,412,894	15	937,535	8.000	148,895
17. Actuarial Loss	1/1/2018	515,738	15	372,698	9.000	54,351
18. Plan Amendment	1/1/2019	32,834	15	25,532	10.000	3,460
19. Actuarial Loss	1/1/2019	3,426,625	15	2,664,586	10.000	361,109
20. Actuarial Loss	1/1/2020	2,781,164	15	2,304,872	11.000	293,089
21. Assumption Change	1/1/2021	1,330,931	15	1,166,306	12.000	140,258
22. Assumption Change	1/1/2022	275,877	15	253,959	13.000	29,073
23. Plan Amendment	1/1/2022	8,784,679	15	8,086,771	13.000	925,760
24. Actuarial Loss	1/1/2023	4,438,060	15	4,268,139	14.000	467,698
25. Assumption Change	1/1/2023	405,137	15	389,625	14.000	42,695
26. Assumption Change	1/1/2024	738,207	15	738,207	15.000	77,795
27. Actuarial Loss	1/1/2024	574,485	15	574,485	15.000	60,541
28. Plan Amendment	1/1/2024	78,000	1	78,000	1.000	78,000
Total				<u>\$ 36,577,403</u>		<u>\$ 5,271,905</u>

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Roofers Union Local No. 33 Pension Plan

EIN: 04-2228135 PN: 001

(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. Method Change	1/1/2009	\$ 3,749,673	30	\$ 2,802,512	15.000	\$ 295,338
2. Actuarial Gain	1/1/2010	983,693	15	103,664	1.000	103,664
3. Actuarial Gain	1/1/2011	585,965	15	119,195	2.000	61,752
4. Actuarial Gain	1/1/2013	54,667	15	20,741	4.000	5,761
5. Actuarial Gain	1/1/2021	4,191,696	15	3,673,218	12.000	441,735
6. Actuarial Gain	1/1/2022	2,225,924	15	2,049,082	13.000	234,575
Total				\$ 8,768,412		\$ 1,142,825
C. Net (A - B)				\$ 27,808,991		\$ 4,129,080
D. Balance Test						
1. Credit balance / (funding deficiency)				\$ 9,246,154		
2. Balance test: [C - D(1)]				\$ 18,562,837		
3. Unfunded accrued liability, no less than \$0				\$ 18,562,837		

2024 Schedule MB, line 11
Justification for Change in Actuarial Assumptions

Roofers Union Local No. 33 Pension Plan
EIN: 04-2228135 PN: 001

The change(s) to the assumptions for the plan year beginning January 1, 2024 follow:

- ❶ The interest rate used to calculate the RPA current liability increased from 2.55% to 3.29% per IRS Notice 2024-21, and the RPA current liability mortality table changed to the IRS 2024 Generational Mortality Table under IRS final regulations.
- ❷ An assumption was added to estimate the accrued benefit on the valuation date by adding an assumed accrual from the end of the Plan Credit Year immediately preceding the valuation date to the valuation date.
- ❸ The method for determining Administrative Expenses for the current valuation year was changed to use a two-year average method and include a 2% load.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.