

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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: [X] 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. [X]
D Check box if filing under: [X] 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 UNITED UNION OF ROOFERS - LOCAL 8 ANNUITY FUND
1b Three-digit plan number (PN) 004
1c Effective date of plan 01/01/1961
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) UNITED UNION OF ROOFERS LOCAL 8 ANNUITY FUND 12-11 43RD AVENUE LONG ISLAND CITY, NY 11101-6816
2b Employer Identification Number (EIN) 11-6011299
2c Plan Sponsor's telephone number 718-361-0145
2d Business code (see instructions) 813930

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. SIGN HERE, Filed with authorized/valid electronic signature, 10/15/2025, NICHOLAS SICILIANO, UNION TRUSTEE; 2. SIGN HERE, Filed with authorized/valid electronic signature, 10/15/2025, VINCENT SABATINO, EMPLOYER TRUSTEE; 3. 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 <input checked="" type="checkbox"/> 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	3468
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)	1806
	6a(2)	1519
	6b	
	6c	2050
	6d	3569
	6e	
	6f	3569
	6g(1)	3468
6g(2)	3569	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	133

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E

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

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

- a Pension Schedules**
- (1) **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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan UNITED UNION OF ROOFERS - LOCAL 8 ANNUITY FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>004</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 UNITED UNION OF ROOFERS LOCAL 8 ANNUITY FUND</p>	<p>D Employer Identification Number (EIN) 11-6011299</p>	

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
EMPOWER ANNUITY 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
06-1050034	93629	557437-E2	3569	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

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(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 51686255
5	Current value of plan's interest under this contract in separate accounts at year end.....	5
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 50100625
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 1750487
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 1750487
d	Total of balance and additions (add lines 7b and 7c(6))	7d 5185112
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶ CONTRACT EXPENSE CHARGE	7e(4) 164857
(5) Total deductions	7e(5) 164857	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 51686255

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan UNITED UNION OF ROOFERS - LOCAL 8 ANNUITY FUND	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED UNION OF ROOFERS LOCAL 8 ANNUITY FUND	D Employer Identification Number (EIN) 11-6011299	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

OLD GLORY ASSET MANAGEMENT LLC

90-0065134

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	217780	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOYD WATTERSON ASSET MANAGEMENT

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	179531	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	164857	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 51	NONE	67968	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

QUANVEST CONSULTANTS

11-2559669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	58080	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FOUNDRY PARTNERS LLC

1660 W. SECOND STREET, SUITE 910
CLEVELAND, OH 44113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	56128	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ATLANTA SOSNOFF

20-0461050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	44944	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARSHALL & MOSS ADMIN SERVICES

1400 OLD COUNTRY ROAD, SUITE 406
WESTBURY, NY 11590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 51	NONE	40966	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILLIAM ROTHBERG, P.C.

11-2715017

(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	40830	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

AMALGAMATED BANK

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?
19 51	NONE	40666	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MSPC

22-2951202

(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	34444	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BARNES, IACCARINO & SHEPHERD, LLP

43-1995226

(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	31510	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE SEGAL COMPANY

94-1503999

(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 51	NONE	5750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan UNITED UNION OF ROOFERS - LOCAL 8 ANNUITY FUND	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED UNION OF ROOFERS LOCAL 8 ANNUITY FUND	D Employer Identification Number (EIN) 11-6011299

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1184187	1424915
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3224729	3921000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	682773	2396380
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6475740	8419963
(2) U.S. Government securities	1c(2)	36960267	45145917
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	14641919	16273469
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	26827182	29687479
(5) Partnership/joint venture interests	1c(5)	14724894	13849250
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16522077	18373370
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	50100627	51686255
(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	171344395	191177998
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	26417	90396
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	227792	2041735
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	254209	2132131
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	171090186	189045867

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)	18276947	
(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)		18276947
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	188790	
(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)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		188790
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	4641344	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4641344
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	56820807	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	51451739	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		5369068
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	3171578	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		31647727

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12620843	
(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)		12620843
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)	16530	
(2) Contract administrator fees	2i(2)	108934	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	34444	
(5) Investment advisory and investment management fees	2i(5)	721320	
(6) Bank or trust company trustee/custodial fees	2i(6)	40666	
(7) Actuarial fees	2i(7)	5750	
(8) Legal fees	2i(8)	72340	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	71219	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1071203
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13692046

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17955681
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: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
United Union of Roofers, Waterproofers and Allied Workers
Local No. 8 Annuity Fund
Long Island City, New York

Opinion

We have audited the financial statements of United Union of Roofers, Waterproofers and Allied Workers Local No. 8 Annuity 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 statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of United Union of Roofers, Waterproofers and Allied Workers Local No. 8 Annuity Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Union of Roofers, Waterproofers and Allied Workers Local No. 8 Annuity 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 for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Union of Roofers, Waterproofers and Allied Workers Local No. 8 Annuity 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 United Union of Roofers, Waterproofers and Allied Workers Local No. 8 Annuity 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 United Union of Roofers, Waterproofers and Allied Workers Local No. 8 Annuity 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 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in black ink that reads "MSpc". The letters are cursive and somewhat stylized.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 14, 2025

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest Bearing Cash Accounts:				
	Dreyfus Government Cash Mgmt	331,899	\$ 331,899	\$ 331,899
	Dreyfus Treasury & Agency Cash Mgmt	359,285	359,285	359,285
	JPMorgan 100% US Treasury Money Market	6,366,806	6,366,806	6,366,806
	PNC Bank Money Market	1,361,973	<u>1,361,973</u>	<u>1,361,973</u>
	Total Interest Bearing Cash Accounts		<u>8,419,963</u>	<u>8,419,963</u>
Common Stock:				
	Abbvie Inc Com	845	143,745	150,157
	Abbvie Inc Com	789	125,149	140,205
	Adobe Inc	198	100,483	88,047
	Air Products & Chemicals Inc	140	44,549	40,606
	Allstate Corp	770	130,847	148,448
	Alphabet Inc Class A	2,414	272,400	456,970
	Alphabet Inc Class A	1,926	147,340	364,592
	Altria Group Inc	3,920	179,418	204,977
	Amazon Com Inc	2,286	305,295	501,526
	Amazon Com Inc	2,469	227,110	541,674
	American Express Co.	560	101,742	166,202
	Ameriprise Financial Inc	365	98,622	194,337
	Apple Inc	2,013	293,968	504,095
	Apple Inc	2,161	311,773	541,158
	Applied Materials Inc	525	73,056	85,381
	Autodesk Inc	1,235	336,575	365,029
	Autoliv Inc	814	81,638	76,345
	Axon Enterprise Inc	900	241,154	534,888
	Baker Hughes Company Cl A	1,750	78,731	71,785
	Bank Of New York Mellon Corp	3,180	139,872	244,319
	Banner Corporation	645	26,844	43,067
	Boston Scientific Corp	1,585	69,306	141,572
	Boston Scientific Corp	3,626	237,113	323,874
	Bristol-Myers Squibb Co	3,375	184,923	190,890
	Broadcom Inc	1,300	104,451	301,392
	Broadcom Inc	1,214	80,466	281,454
	Caterpillar Inc Com	695	142,251	252,118
	Cisco Systems Inc	2,850	151,231	168,720
	Citigroup Inc	5,505	282,431	387,497
	Civitas Resources Inc Com New	475	27,999	21,788
	Coca Cola Co	2,830	175,961	176,196
	Coca-Cola Europacific Partners Plc	1,520	82,842	116,751
	Cohu Inc	1,375	41,344	36,713
	Columbus McKinnon Corp/Ny	1,175	45,117	43,757

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Concentra Group Holdings Paren	1,049	16,664	20,749
	ConocoPhillips	985	87,420	97,682
	Constellation Energy Corp	460	88,605	102,907
	Costco Whsl Corp New	193	88,760	176,840
	Costco Whsl Corp New	245	128,028	224,486
	Coterra Energy Inc Com	3,625	99,624	92,583
	Covenant Logistics Group Inc.	825	43,716	44,971
	Crowdstrike Holdings Inc -A	270	83,971	92,383
	Cummins Inc.	630	174,323	219,618
	Darden Restaurants Inc	685	103,817	127,883
	Datadog Inc Cl A	305	34,774	43,581
	Deckers Outdoor Corp	2,107	206,428	427,911
	Delta Air Lines Inc	4,430	173,840	268,015
	Dicks Sporting Goods Inc	450	57,581	102,978
	Dime Cmnty Bancshares Inc Com	1,900	53,621	58,397
	Duke Energy Corp	2,275	214,320	245,109
	Eaton Corp Plc Shs Com	405	90,779	134,407
	Ebay Inc	2,828	146,914	175,195
	Elevance Health Inc	240	84,610	88,536
	Eli Lilly & Co Com	230	69,241	177,560
	Eli Lilly & Co Com	279	92,456	215,388
	Emerson Elec Co	1,505	138,460	186,515
	Enterprise Financial Services Corp	750	30,368	42,300
	Eog Resources Inc	995	129,960	121,967
	Essential Properties Realty Trust Inc	2,170	46,613	67,878
	Exxon Mobil Corp	1,525	133,996	164,044
	Fair Isaac Corporation	247	278,497	491,760
	Foot Locker Inc	1,125	29,951	24,480
	Fox Corp Cl-A	3,150	104,580	153,027
	Global Ship Lease Inc New Com Cl A	1,700	31,966	37,111
	Goldman Sachs Group Inc Com	410	124,701	234,774
	Goldman Sachs Group Inc Com	463	177,566	265,123
	Greif Inc	775	55,176	47,368
	Hartford Insurance Group Inc	1,710	111,443	187,074
	Healthcare Services Group	3,050	35,281	35,426
	Healthpeak Properties Inc Com	5,625	112,215	114,019
	Ichor Holdings Ltd	1,025	31,608	33,026
	International Business Machs	980	142,195	215,433
	International Business Machs	805	118,861	176,963
	Intuit Inc	199	97,132	125,072
	Intuitive Surgical Inc	742	288,350	387,294
	Invesco QQQ Tr Unit Ser 1	534	208,842	272,997
	Johnson & Johnson	1,099	174,424	158,937
	JPMorgan Chase & Co.	1,905	170,143	456,648
	Jpmorgan Chase & Co.	1,155	154,805	276,865

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	KB Home.	425	27,526	27,931
	Kemper Corporation	620	36,985	41,193
	KKR & Co Inc	1,051	116,130	155,453
	Lennar Corporation Class A	615	89,991	83,868
	Martin Marietta Materials	129	50,906	66,629
	Mastercard Inc-Class A	749	280,212	394,401
	McDonald's Corp.	155	38,845	44,933
	McKesson Corporation	141	75,667	80,357
	Medtronic Plc Shs Com	2,225	186,207	177,733
	Meta Platforms Inc Cl A	485	136,192	283,972
	Meta Platforms Inc Cl A	885	186,265	518,176
	Mge Energy Inc	525	40,230	49,329
	Micron Technology Inc	490	29,315	41,238
	Microsoft Corp	1,236	329,943	520,974
	Microsoft Corp	1,053	99,543	443,840
	Moog Inc. Class A	195	28,471	38,384
	Morgan Stanley	1,028	78,525	129,240
	Mosaic Co New	4,875	128,302	119,828
	Natera Inc	2,124	209,649	336,229
	NetApp Inc	910	94,828	105,633
	Netflix Inc.	205	56,137	182,721
	Netflix Inc.	610	261,452	543,705
	Newmont Corporation	2,115	88,743	78,720
	Northwestern Energy Group Inc New	1,150	58,362	61,479
	Nvidia Corporation	3,510	75,212	471,358
	Nvidia Corporation	3,854	205,372	517,554
	Oceaneering Intl Inc	1,525	30,375	39,772
	Oceanfirst Financial Corp	1,475	28,823	26,698
	Old Natl Bancorp Ind Com	3,391	56,292	73,602
	Oracle Corporation Com	565	35,864	94,152
	Oracle Corporation Com	470	79,587	78,321
	Oracle Corporation Com	911	155,942	151,809
	Packaging Corp Amer	510	75,751	114,816
	Palo Alto Networks Inc	657	66,157	119,548
	Peoples Bancorp Inc	1,150	35,613	36,444
	Pfizer Inc Com	6,675	183,016	177,088
	Prudential Finl Inc	2,320	195,920	274,990
	Qualcomm Inc	625	94,701	96,013
	Quest Diagnostics Inc	915	146,354	138,037
	Rtx Corporation Com	855	82,033	98,941
	Rtx Corporation Com	1,350	136,296	156,222
	Salesforce Inc Com	460	152,316	153,792
	Salesforce Inc Com	480	172,554	160,478
	Select Medical Holdings Corp	1,300	18,679	24,505
	Sempra Com	1,825	149,116	160,089

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	ServiceNow Inc	190	110,613	201,423
	ServiceNow Inc	215	204,045	227,926
	Shell Plc Spon Ads Adr	4,145	247,522	259,684
	Shopify Inc Cl A Sub Vtg Shs	980	60,995	104,203
	Simon Property Group Inc	1,380	170,527	237,650
	SM Energy Company	700	31,943	27,132
	Spotify Technology Sa	866	293,562	387,431
	Standard Motor Products Inc	1,100	34,199	34,078
	Synchrony Financial	2,750	131,090	178,750
	Taiwan Semiconductor Mfg Co Ltd Adr	1,138	162,498	224,744
	Take-Two Interactive Software Inc	1,667	317,186	306,861
	Tesla Inc	365	85,215	147,402
	The Aes Corporation	8,080	145,753	103,990
	The Charles Schwab Corporation	1,138	81,303	84,223
	The Cigna Group Com	395	137,450	109,075
	The Home Depot Inc.	285	96,889	110,862
	The Kroger Co.	2,960	125,068	181,004
	The Trade Desk Inc Com Cl A	1,892	243,128	222,367
	TJX Companies Inc	550	66,977	66,446
	T-Mobile Us Inc	735	104,456	162,237
	Turning Point Brands Inc	900	22,078	54,090
	Tutor Perini Corporation	1,250	23,593	30,250
	Tyson Foods Inc. Class A	1,850	110,706	106,264
	United Rentals Inc	320	108,933	225,421
	United Rentals Inc	207	98,086	145,819
	United Rentals Inc	396	271,215	278,958
	UnitedHealth Group Inc	186	69,008	94,090
	Universal Health Services-B	645	97,901	115,726
	Us Bancorp	2,685	129,077	128,424
	Us Foods Hldgs Corp	5,017	310,366	338,447
	Verizon Communications Inc	7,740	312,136	309,523
	Vertex Pharmaceuticals Inc	187	58,663	75,305
	Vertiv Holdings Co	495	42,997	56,237
	Vishay Intertechnology Inc	1,750	39,180	29,645
	Vistra Corp	2,115	306,939	291,595
	Walt Disney Co/The	1,415	152,780	157,560
	Whitestone Reit	2,950	39,096	41,802
	Willis Towers Watson Plc Ltd Shs Com	460	143,850	144,090
	Wisdomtree Inc Com	3,600	37,205	37,800
	WP Carey Inc	1,740	124,272	94,795
	WW Grainger Inc	246	242,593	259,296
	XPO Inc Com	2,172	279,711	284,849
	Total Common Stocks		<u>20,927,574</u>	<u>29,687,479</u>

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)		(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
Corporate Bonds:					
6297782 LLC	100,000	6.18%	10/01/54	100,519	96,794
Abbvie Inc	100,000	4.85%	06/15/44	97,854	90,638
Aercap Ireland Capital	150,000	3.00%	10/29/28	153,000	138,894
Alexandria Real Estate	100,000	5.15%	04/15/53	90,386	89,072
Allegion Plc	100,000	3.50%	10/01/29	102,602	93,446
Ally Finl Inc	100,000	Var	06/13/29	104,886	104,178
Amerada Hess Corp	125,000	7.30%	08/15/31	137,454	138,823
American Homes 4 Rent	100,000	5.50%	07/15/34	100,182	99,095
Americold Rlty Oper	150,000	5.41%	09/12/34	149,310	143,549
Amgen Inc	90,000	4.40%	05/01/45	89,762	74,644
Anheuser-Busch Inbev	150,000	4.75%	01/23/29	156,782	149,940
Anheuser-Busch Inbev Fin	100,000	4.63%	02/01/44	104,923	89,034
Apple Inc	150,000	3.35%	02/09/27	153,018	146,990
Applied Materials Inc	100,000	5.10%	10/01/35	105,540	99,995
ArcelorMittal	100,000	6.55%	11/29/27	103,452	104,023
AT&T Inc	105,000	4.80%	06/15/44	107,745	91,306
AT&T Inc	90,000	4.85%	07/15/45	90,026	78,365
Banc One Corp	85,000	8.00%	04/29/27	122,965	91,149
Bank of America Corp8	50,000	4.24%	04/24/38	59,791	44,470
Bank of America Corp	350,000	Fltg	07/23/29	345,666	340,998
Barclays Plc	200,000	Var	11/24/27	200,306	190,234
Berkshire Hathaway Energy	125,000	2.85%	05/15/51	126,566	76,344
Bk of America Corp	65,000	Var	09/21/36	50,614	52,958
Block Finl LLC	75,000	3.88%	08/15/30	82,412	69,198
Boeing Co	50,000	5.15%	05/01/30	57,470	49,299
BorgWarner Inc	100,000	2.65%	07/01/27	102,108	95,120
Bp Cap Markets America	75,000	3.63%	04/06/30	80,367	70,676
Bp Cap Mkts Amer	75,000	3.00%	03/17/52	70,741	46,798
Bristol Myers Squibb	24,000	3.88%	08/15/25	23,325	23,874
Brixmor Operating Prtshp	175,000	2.25%	04/01/28	160,178	159,910
Broadcom Inc	163,000	4.11%	09/15/28	149,626	159,222
Broadcom Inc	100,000	3.14%	11/15/35	89,502	81,667
Brown & Brown Inc	125,000	2.38%	03/15/31	98,216	105,026
Bunge Ltd Finance Corp	100,000	1.63%	08/17/25	100,274	98,101
Burlington North Santa Fe	70,000	4.90%	04/01/44	76,122	64,095
Canadian Natl Resources	100,000	6.25%	03/15/38	103,672	102,162
Canadian Pac Ry Co	100,000	4.70%	05/01/48	124,480	86,753
Capital One Finl Corp	100,000	Var	05/10/33	93,853	97,378
Capital One Prime	100,000	0.77%	09/15/26	21,193	20,981
Carrier Global	43,000	3.58%	04/05/50	45,412	30,816
Cd Coml Mtge	150,000	2.62%	08/10/49	48,825	50,363
Celanese US Hldgs	100,000	6.38%	07/15/32	100,859	101,577
Choice Hotels Intl Inc	150,000	3.70%	01/15/31	161,318	134,945
Citigroup Inc	95,000	4.45%	09/29/27	94,563	93,713

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
	Citigroup Inc	95,000	5.50%	09/13/25	102,048	95,419
	Codelco Inc	95,000	4.50%	09/16/25	92,103	94,313
	Comcast Corp	50,000	4.00%	03/01/48	55,239	37,971
	Comcast Corp	150,000	4.15%	10/15/28	152,742	146,285
	Comcast Corp	25,000	7.05%	03/15/33	26,341	27,827
	Commonwealth Edison	100,000	4.70%	01/15/44	99,967	88,006
	Constellation Brands Inc	100,000	4.75%	12/01/25	106,437	100,002
	CVS Health Corp	150,000	5.05%	03/25/48	158,519	123,683
	Dell Intl LLC	150,000	Var	10/01/29	151,670	151,440
	Dentsply Sirona Inc	200,000	3.25%	06/01/30	204,868	176,672
	Devon Energy Corp	150,000	5.20%	09/15/34	147,312	142,391
	Discovery Communications	100,000	4.13%	05/15/29	103,726	93,168
	Dollar General Corp	200,000	4.13%	04/03/50	154,318	147,048
	Dow Chemical Co	150,000	4.38%	11/15/42	156,896	123,047
	Dte Electric Co	100,000	2.25%	03/01/30	101,248	88,141
	Duke Energy Carolinas	150,000	5.40%	01/15/54	147,647	143,672
	Enel Fin Intl N.V.	200,000	5.50%	06/15/52	185,372	184,714
	Energy Transfer L P	100,000	5.75%	02/15/33	101,656	101,371
	Energy Transfer Partners	70,000	5.95%	10/01/43	77,070	67,932
	Epr Properties	100,000	4.95%	04/15/28	96,175	98,293
	Exelon Generation	40,000	6.25%	10/01/39	46,052	41,720
	FedEx Corp	100,000	4.90%	01/15/34	104,352	97,318
	Flex Ltd	50,000	3.75%	02/01/26	54,585	49,283
	Flex Ltd	50,000	4.88%	05/12/30	58,497	48,759
	Fortune Brands Home	100,000	4.50%	03/25/52	76,465	78,764
	Gatx Corp Sr Glbl	100,000	3.25%	09/15/26	107,985	97,337
	Ge Capital Intl Funding	100,000	4.42%	11/15/35	108,215	92,315
	General Motors Co	100,000	4.20%	10/01/27	98,104	98,082
	Gilead Sciences Inc	100,000	4.50%	02/01/45	98,732	85,713
	Global Pmts Inc	100,000	4.45%	06/01/28	110,977	97,758
	Goldman Sachs Group Inc	38,000	5.95%	01/15/27	43,442	38,941
	Goldman Sachs Group	275,000	Var	07/21/31	224,903	229,185
	Grupo Televisa	85,000	5.00%	05/13/45	86,821	61,299
	Hasbro Inc	100,000	5.10%	05/15/44	101,177	86,736
	HCA Inc	125,000	5.25%	06/15/49	114,063	108,149
	Helmerich & Payne Inc	75,000	2.90%	09/29/31	75,140	62,391
	Hewlett Packard	150,000	4.85%	10/15/31	148,395	146,292
	Hf Sinclair Corp	150,000	6.38%	04/15/27	152,774	152,210
	Home Depot Inc	75,000	3.35%	04/15/50	78,668	52,286
	HSBC Holdings	200,000	2.85%	06/04/31	204,512	175,600
	Indianapolis Power	185,000	5.70%	04/01/54	183,181	181,655
	Intel Corp	45,000	4.90%	07/29/45	44,965	36,310
	Jabil Inc	100,000	3.95%	01/12/28	112,160	96,752
	JPMorgan Chase & Co	30,000	4.13%	12/15/26	29,924	29,683
	JPMorgan Chase & Co	20,000	4.25%	10/01/27	19,931	19,853

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)		(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
JPMorgan Chase & Co	150,000	Var	04/22/52	103,239	102,569
JPMorgan Chase & Co	100,000	Var	09/14/33	101,317	102,139
JPMorgan Chase & Co	75,000	2.96%	05/13/31	77,996	67,088
Keurig Dr Pepper Inc	125,000	4.99%	05/25/38	146,820	117,430
Kinder Morgan Inc	100,000	5.55%	06/01/45	99,994	93,460
Kyndryl Hldgs Inc	225,000	2.05%	10/15/26	224,166	213,939
Lam Research Corp	200,000	3.75%	03/15/26	214,754	197,920
Leidos Inc	75,000	2.30%	02/15/31	71,403	62,982
Lennox International Inc	75,000	1.70%	08/01/27	75,792	69,158
Lowe's Cos Inc	100,000	4.38%	09/15/45	97,632	82,538
Lyb Intl Fin Iii	100,000	4.20%	05/01/50	114,755	74,567
Marvell Technology Inc	100,000	2.45%	04/15/28	86,108	92,244
McDonald's Corp	200,000	3.60%	07/01/30	208,902	187,606
Microsoft Corp	100,000	3.45%	08/08/36	101,921	87,195
Monongahela Power Co	100,000	5.40%	12/15/43	99,819	94,445
Morgan Stanley	150,000	4.00%	07/23/25	148,019	149,387
Morgan Stanley	30,000	5.00%	11/24/25	32,737	30,049
Morgan Stanley	150,000	3.51%	12/15/49	65,494	64,944
Morgan Stanley	150,000	Var	01/24/29	147,434	144,654
Mosiaco Co	100,000	5.63%	11/15/43	99,913	94,658
Mplx LP	75,000	1.75%	03/01/26	74,843	72,411
MSCI Inc	100,000	3.63%	11/01/31	88,362	89,544
Northern Nat Gas Co	100,000	3.40%	10/16/51	72,400	66,013
Nutrien Ltd	125,000	5.00%	04/01/49	110,960	111,120
Nxp B V / Nxp Fdg	100,000	3.15%	05/01/27	106,332	96,145
Oneok Inc	200,000	3.40%	09/01/29	200,576	185,956
Oracle Corp	75,000	4.13%	05/15/45	79,992	59,266
Pacific Gas & Elec Co	125,000	6.70%	04/01/53	121,639	135,288
Phillips Edison	115,000	5.75%	07/15/34	114,925	115,132
Piedmont Oper	100,000	2.75%	04/01/32	98,437	79,423
Plains All American Pipe	200,000	3.80%	09/15/30	185,910	185,596
Principal Financial Grp	75,000	3.40%	05/15/25	80,576	74,622
Prudential Financial Inc	150,000	4.60%	05/15/44	150,021	131,064
Quest Diagnostics Inc	100,000	3.45%	06/01/26	99,002	98,363
Quqntq Services Inc	50,000	2.90%	10/01/30	51,712	44,617
Realty Income Corp	85,000	3.20%	02/15/31	66,464	76,242
Rogers Communications Inc	100,000	7.50%	08/15/38	117,218	113,449
San Diego Gas & Elec	150,000	5.35%	04/01/53	144,246	141,143
Shell Fin Us Inc	150,000	4.13%	05/11/35	150,092	137,501
Solventum Corp	85,000	5.45%	02/25/27	85,228	85,803
South32 Treas Ltd	125,000	4.35%	04/14/32	109,219	114,535
Southern Calif Edison Co	50,000	4.70%	06/01/27	50,016	50,015
Southern Co	150,000	4.25%	07/01/36	149,369	134,678
Starbucks Corp	100,000	3.35%	03/12/50	101,862	66,765
Steris Irish Finco	75,000	3.75%	03/15/51	75,335	52,870

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>	
T Mobile USA Inc	125,000	3.30%	02/15/51	115,046	82,443	
Takeda Pharmaceutical	200,000	3.18%	07/09/50	212,366	129,562	
Take-Two Interactive	150,000	4.00%	04/14/32	136,860	138,440	
Targa Res Partners	100,000	6.50%	07/15/27	100,983	100,720	
Teva Pharmaceuticals Ne	100,000	4.10%	10/01/46	100,142	71,890	
Tractor Supply Co	100,000	1.75%	11/01/30	94,318	83,673	
Triton Container	150,000	2.05%	04/15/26	151,329	143,736	
Truist Finl Corp Fr	100,000	Var	07/28/33	99,477	94,480	
Union Pacific Corp	75,000	3.25%	02/05/50	80,568	51,162	
United Technologies Corp	125,000	4.13%	11/16/28	124,000	121,665	
UnitedHealth Group Inc	100,000	4.63%	07/15/35	100,379	94,419	
Us Bancorp	100,000	3.00%	07/30/29	105,845	91,635	
Verizon Comm Inc	100,000	3.15%	03/22/30	106,107	91,570	
Verizon Communications	100,000	4.86%	08/21/46	103,268	89,216	
Viacom Inc	80,000	5.85%	09/01/43	74,736	69,518	
Viatis Inc	100,000	2.30%	06/22/27	105,212	93,777	
Viatis Inc	100,000	4.00%	06/22/50	108,714	68,132	
VMware Inc	75,000	2.20%	08/15/31	74,552	62,216	
Volkswagen Group Amer	200,000	4.95%	08/15/29	198,434	195,156	
Walt Disney Company	35,000	5.40%	10/01/43	40,199	34,368	
Warnermedia Hldgs Inc	100,000	5.05%	03/15/42	100,256	80,288	
Wells Fargo & Company	90,000	4.10%	06/03/26	92,415	89,025	
Wells Fargo & Company	100,000	4.40%	06/14/46	106,076	80,297	
Wells Fargo Cml Mtg T Cmo	100,000	3.29%	05/15/48	70,709	69,480	
Western Union Co	80,000	6.20%	11/17/36	84,568	81,004	
Westpac Banking Corp	100,000	Var	08/10/33	86,993	98,350	
Whirlpool Corp	100,000	4.75%	02/26/29	103,044	98,546	
Wrkco Inc	125,000	4.90%	03/15/29	137,313	124,183	
Yara Intl Asa Sr Glbl	125,000	7.38%	11/14/32	130,395	135,586	
Total Corporate Bonds				17,790,494	16,273,469	
U.S. Government Securities:						
FHLB	250,000	5.50%	07/15/36	265,745	265,915	
FHLMC	325,000	6.25%	07/15/32	428,192	360,191	
FHLMC Gld Pl #C00765	58,000	7.00%	05/01/29	184	30	
FHLMC Gld Pl #C01444	26,000	6.00%	01/01/33	95	93	
FHLMC Gld Pl #C09004	300,000	3.50%	07/01/42	30,201	26,379	
FHLMC Gld Pl #E02950	200,000	3.50%	07/01/26	1,331	1,284	
FHLMC Gld Pl #G01443	416,000	6.50%	08/01/32	545	535	
FHLMC Gld Pl #G01974	600,000	5.00%	12/01/35	5,559	5,191	
FHLMC Gld Pl #G06784	100,000	3.50%	10/01/41	5,789	5,164	
FHLMC Gld Pl #G08051	200,000	5.00%	04/01/35	2,269	2,236	
FHLMC Gld Pl #G08499	300,000	3.00%	07/01/42	30,597	28,305	
FHLMC Gld Pl #G08698	1,000,000	3.50%	03/01/46	126,900	108,945	

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>	
FHLMC Gld Pl #G08801	1,000,000	4.00%	02/01/48	142,437	126,989	
FHLMC Gld Pl #J22739	200,000	2.50%	03/01/28	10,774	10,486	
FHLMC Gld Pl #Q45747	500,000	4.00%	01/01/47	68,076	60,340	
FHLMC Gld Pl #Q51207	500,000	3.50%	10/01/47	85,020	73,984	
FHLMC Gld Pl #J11831	300,000	4.00%	03/01/25	97	92	
FHLMC Pl #QA1997	100,000	3.00%	08/01/49	21,210	17,926	
FHLMC Pl #RB-5085	400,000	2.00%	11/01/40	258,485	208,462	
FHLMC Pl #SD8097	300,000	2.00%	08/01/50	178,483	135,779	
FHLMC Pool #QC-3496	250,000	2.50%	06/01/51	205,395	163,639	
FHLMC Pool #QC-7473	250,000	2.00%	09/01/51	206,873	159,954	
FHLMC Pool #QD-1254	200,000	2.00%	11/01/51	170,650	133,009	
FHLMC Pool #RB-5090	350,000	2.00%	12/01/40	234,148	188,250	
FHLMC Pool #SB-8142	225,000	2.50%	02/01/37	145,737	145,662	
FHLMC Pool #SD-1743	300,000	4.00%	10/01/52	241,010	242,733	
FHLMC Pool #SD-4837	155,000	4.50%	05/01/53	138,918	137,234	
FHLMC Pool #SD-8182	300,000	2.00%	12/01/51	250,022	196,138	
FHLMC Pool #SD-8236	500,000	3.50%	08/01/52	431,372	389,679	
FHLMC Pool #SD-8245	225,000	4.50%	09/01/52	183,487	182,880	
FHLMC Pool #SD-8275	260,000	4.50%	12/01/52	222,288	216,190	
FHLMC Pool #SD-8329	386,000	5.00%	06/01/53	338,234	336,765	
FHLMC Pool #ZS-4784	155,000	3.50%	08/01/48	13,994	12,364	
FHLMC UMBS Pool #RA-8285	400,000	4.50%	10/01/47	333,469	319,839	
FHMC Pl #QN0628	200,000	2.50%	09/01/34	63,010	57,216	
FNMA	250,000	0.63%	04/22/25	250,378	247,268	
FNMA	150,000	0.75%	10/08/27	149,682	136,133	
FNMA	600,000	0.88%	08/05/30	579,203	495,426	
FNMA	350,000	2.13%	04/24/26	340,813	340,337	
FNMA	775,000	5.63%	07/15/37	889,807	829,746	
FNMA Pl #090537	300,000	4.50%	01/01/40	8,878	8,307	
FNMA Pl #253974	250,000	7.00%	08/01/31	195	192	
FNMA Pl #254379	109,000	7.00%	07/01/32	322	311	
FNMA Pl #323645	99,000	7.50%	04/01/29	36	34	
FNMA Pl #545759	358,000	6.50%	07/01/32	617	613	
FNMA Pl #555667	83,000	5.50%	07/01/33	519	508	
FNMA Pl #555956	90,000	5.50%	12/01/33	714	701	
FNMA Pl #725424	123,000	5.50%	04/01/34	877	891	
FNMA Pl #735207	375,000	7.00%	04/01/34	3,932	3,925	
FNMA Pl #982832	143,000	5.00%	05/01/38	542	525	
FNMA Pl #A12067	250,000	3.50%	05/01/26	2,663	2,572	
FNMA Pl #AB1545	400,000	4.50%	10/01/40	12,531	11,409	
FNMA Pl #AB7351	100,000	2.50%	12/01/27	5,031	4,681	
FNMA Pl #AE0042	625,000	5.50%	05/01/40	18,779	17,215	
FNMA Pl #AE0981	250,000	3.50%	03/01/41	15,507	13,843	
FNMA Pl #AH1684	135,000	4.00%	09/01/41	16,700	15,145	
FNMA Pl #AH6783	200,000	4.00%	03/01/41	12,871	12,021	

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**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>	
FNMA PI #AI8479	560,000	5.00%	08/01/41	45,039	41,749	
FNMA PI #AJ2293	305,000	4.00%	09/01/41	24,776	22,476	
FNMA PI #AJ2786	510,000	4.00%	10/01/41	98,332	88,164	
FNMA PI #AJ3615	475,000	4.00%	11/01/41	43,317	38,859	
FNMA PI #AJ9327	430,000	3.50%	01/01/42	70,557	62,238	
FNMA PI #AL0950	290,000	4.50%	07/01/39	16,744	14,806	
FNMA PI #AP8246	75,143	3.50%	09/01/42	10,333	8,899	
FNMA PI #AR9197	120,000	3.00%	03/01/43	19,597	17,875	
FNMA PI #AS0531	100,000	4.00%	09/01/43	13,961	12,402	
FNMA PI #AS1456	100,000	4.00%	01/01/44	15,719	13,858	
FNMA PI #AS4479	167,000	3.50%	02/01/45	13,959	11,954	
FNMA PI #AT2725	222,000	3.00%	05/01/43	35,003	31,608	
FNMA PI #AT8011	100,000	3.00%	07/01/43	14,603	13,049	
FNMA PI #AU4779	233,964	4.50%	09/01/43	45,894	40,556	
FNMA PI #AU7367	25,000	5.00%	09/01/43	1,971	1,758	
FNMA PI #AU7388	25,000	5.00%	10/01/43	5,247	4,686	
FNMA PI #AU8053	361,036	4.50%	09/01/43	88,561	78,361	
FNMA PI #AV1004	20,000	5.00%	10/01/43	4,160	3,702	
FNMA PI #AV1030	20,000	5.00%	11/01/43	6,410	5,675	
FNMA PI #AY3671	100,000	3.50%	02/01/45	28,632	24,924	
FNMA PI #BC2492	250,000	4.00%	03/01/46	24,172	21,324	
FNMA PI #BD3737	200,000	4.00%	08/01/46	24,285	21,435	
FNMA PI #BJ1882	130,000	3.50%	10/01/47	16,729	14,756	
FNMA PI #BM4427	445,000	3.50%	04/01/48	122,206	111,990	
FNMA PI #BN6595	175,000	3.50%	05/01/49	22,866	19,918	
FNMA PI #BN6683	150,000	3.50%	06/01/49	22,295	19,433	
FNMA PI #BN8812	175,000	4.00%	05/01/49	26,745	23,806	
FNMA PI #BO3189	175,000	3.00%	10/01/49	39,835	33,885	
FNMA PI #BO3192	150,000	3.00%	10/01/49	33,029	27,844	
FNMA PI #BO8971	300,000	2.50%	01/01/35	70,297	63,374	
FNMA PI #BP6715	500,000	2.00%	09/01/50	362,386	274,659	
FNMA PI #CA6392	400,000	2.00%	07/01/50	257,144	194,132	
FNMA PI #FM3836	175,000	1.50%	09/01/35	83,429	70,394	
FNMA PI #FM4598	200,000	2.00%	11/01/40	128,204	103,348	
FNMA PI #MA0639	200,000	4.00%	02/01/41	13,258	11,585	
FNMA PI #MA1134	250,000	4.00%	07/01/42	28,314	24,509	
FNMA PI #MA1146	300,000	4.00%	08/01/42	33,556	30,908	
FNMA PI #MA1546	300,000	3.50%	08/01/43	59,921	54,083	
FNMA PI #MA1750	130,000	5.00%	12/01/43	10,668	9,650	
FNMA PI #MA2959	500,000	3.50%	04/01/47	80,803	70,265	
FNMA PI #MA3026	225,000	3.50%	06/01/47	28,594	24,837	
FNMA PI #MA3027	400,000	4.00%	06/01/47	49,234	43,420	
FNMA PI #MA3215	1,000,000	3.50%	12/01/37	171,612	155,065	
FNMA PI #MA3306	550,000	4.00%	03/01/48	74,067	67,105	
FNMA PI #MA3614	150,000	3.50%	03/01/49	12,995	11,562	

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**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>	
FNMA PI #MA3632	200,000	3.50%	04/01/34	17,941	16,774	
FNMA PI #MA3834	200,000	3.00%	11/01/49	37,693	32,132	
FNMA PI #MA3864	100,000	2.50%	12/01/34	22,828	20,676	
FNMA PI #MA3865	265,000	3.00%	12/01/34	48,781	43,655	
FNMA PI #MA3896	205,000	2.50%	01/01/35	47,672	41,669	
FNMA PI #MA3O87	150,000	3.50%	08/01/47	20,170	17,538	
FNMA PI #MA4013	380,000	2.50%	05/01/35	110,660	96,349	
FNMA PI #MA4077	250,000	2.00%	07/01/50	144,625	110,908	
FNMA PI #254766	191,000	5.00%	06/01/33	1,393	1,422	
FNMA PI #BP5675	350,000	2.50%	06/01/50	189,710	150,428	
FNMA Pool #FM5367	500,000	1.50%	02/01/36	304,546	255,675	
FNMA Pool #BU9770	500,000	3.00%	01/01/52	428,081	358,694	
FNMA Pool #FS1615	1,640,000	3.00%	04/01/37	1,166,112	1,144,830	
FNMA Pool #FS4141	300,000	4.50%	08/01/52	256,846	248,205	
FNMA Pool #MA4357	250,000	3.00%	06/01/51	161,920	131,489	
FNMA Pool #MA4366	250,000	2.50%	06/01/41	183,316	149,729	
FNMA Pool #MA4413	600,000	2.00%	09/01/51	494,871	380,677	
FNMA Pool #MA4438	500,000	2.50%	10/01/51	399,542	316,765	
FNMA Pool #MA4465	300,000	2.00%	11/01/51	248,242	194,874	
FNMA Pool #MA4466	650,000	2.50%	11/01/51	527,761	421,293	
FNMA Pool #MA4579	500,000	3.00%	04/01/52	411,529	357,569	
FNMA Pool #MA4600	300,000	3.50%	05/01/52	243,521	223,107	
FNMA Pool #MA4625	500,000	3.50%	06/01/52	422,929	380,576	
FNMA UMBS Pool #BQ5160	250,000	2.00%	12/01/50	191,319	144,265	
FNMA UMBS Pool #BQ8722	300,000	2.00%	11/01/50	222,306	167,932	
FNMA UMBS Pool #BU1350	106,500	3.00%	02/01/52	77,999	73,178	
FNMA UMBS Pool #BW9720	400,000	5.00%	05/01/53	339,460	341,889	
FNMA UMBS Pool #CB5104	112,000	4.50%	11/01/52	95,624	91,965	
FNMA UMBS Pool #CB6348	215,000	4.50%	05/01/53	195,175	186,213	
FNMA UMBS Pool #MA2737	250,000	3.00%	09/01/46	50,020	41,488	
FNMA UMBS Pool #MA4100	150,000	2.00%	08/01/50	91,939	70,400	
FNMA UMBS Pool #MA4377	500,000	1.50%	07/01/51	332,882	307,380	
FNMA UMBS Pool #MA4399	100,000	2.50%	08/01/51	77,593	61,183	
FNMA UMBS Pool #MA4701	1,028,000	4.50%	08/01/52	824,854	818,342	
FNMA UMBS Pool #MA4958	500,000	4.50%	03/01/53	434,757	425,237	
FNMA UMBS Pool #MA5038	315,000	5.00%	06/01/53	270,797	273,941	
FNMA UMBS Pool #MA5164	175,000	5.00%	10/01/53	154,451	157,457	
Freddie Mac	200,000	1.50%	02/12/25	209,110	199,350	
GNMA PI #691319	100,000	5.50%	08/15/38	224	223	
GNMA PI #697697	300,000	5.00%	12/15/38	3,348	3,030	
GNMA PI #698771	180,000	5.50%	12/15/38	1,611	1,599	
GNMA PI #BQ1935	225,000	3.00%	11/15/49	50,112	42,043	
GNMA Pool # MA7193M	475,000	2.50%	02/20/51	279,181	224,562	
GNMA Pool # MA7255M	650,000	2.50%	03/20/51	407,144	328,876	
GNMA Pool # MA7312M	300,000	2.50%	04/20/51	198,235	159,910	

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**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
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EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)		(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
GNMA Pool #MA7589M	500,000	2.50%	09/20/51	383,925	310,296
GNMA Pool #MA8489M	280,000	4.50%	12/20/52	241,195	234,501
GNMA2 P1 #737722	100,000	4.00%	12/20/40	16,483	14,348
GNMA2 P1 #784519	200,000	3.50%	11/20/47	67,555	62,537
GNMA2 P1 #784520	150,000	3.50%	08/20/47	35,084	30,882
GNMA2 P1 #BC4847	600,000	3.50%	09/20/47	145,231	130,419
GNMA2 P1 #BG7951	100,000	4.50%	06/20/48	5,832	5,274
GNMA2 P1 #MA0319	100,000	4.00%	08/20/42	7,807	6,707
GNMA2 P1 #MA4002	1,230,000	2.50%	10/20/46	223,948	198,895
North Tex Twy Auth	65,000	6.72%	01/01/49	76,902	72,238
US Treasury Bond	200,000	1.38%	08/15/50	178,553	97,524
US Treasury Bond	125,000	1.13%	08/15/40	123,657	74,534
US Treasury Bond	75,000	16.25%	11/15/50	45,170	39,106
US Treasury Bond	75,000	2.00%	08/15/51	74,347	42,856
US Treasury Bond	475,000	2.38%	05/15/51	346,560	298,690
US Treasury Bond	300,000	2.75%	11/15/42	272,832	224,202
US Treasury Bond	300,000	3.13%	08/15/44	320,616	232,986
US Treasury Bond	250,000	3.38%	05/15/44	257,988	202,618
US Treasury Bond	240,000	3.63%	02/15/53	205,078	194,998
US Treasury Bond	375,000	2.00%	02/15/50	308,210	217,751
US Treasury Bond	100,000	2.25%	08/15/49	107,078	61,914
US Treasury Bond	225,000	2.50%	02/15/46	229,661	153,864
US Treasury Bond	100,000	2.88%	05/15/49	106,227	70,887
US Treasury Bond	250,000	3.00%	05/15/47	260,605	184,750
US Treasury Bond	250,000	3.00%	08/15/48	239,834	182,588
US Treasury Bond	250,000	3.00%	11/15/45	249,805	187,990
US Treasury Bond	400,000	3.00%	08/15/52	311,094	286,988
US Treasury Bond	625,000	3.13%	05/15/48	588,219	468,169
US Treasury Bond	100,000	5.25%	02/15/29	139,762	103,654
US Treasury Bond	200,000	1.88%	02/15/41	188,820	133,982
US Treasury Bond	275,000	2.88%	05/15/52	203,844	192,316
US Treasury Notes	325,000	0.75%	05/31/26	302,225	309,537
US Treasury Notes	100,000	1.00%	07/31/28	87,953	89,024
US Treasury Notes	400,000	1.25%	05/31/28	348,313	361,252
US Treasury Notes	250,000	1.25%	08/15/31	242,969	204,020
US Treasury Notes	925,000	2.25%	02/15/27	933,820	887,686
US Treasury Notes	325,000	2.25%	11/15/25	325,053	319,439
US Treasury Notes	500,000	2.75%	07/31/27	481,582	481,535
US Treasury Notes	695,000	2.75%	08/15/32	612,003	616,347
US Treasury Notes	150,000	3.13%	08/15/25	144,627	148,959
US Treasury Notes	300,000	3.25%	06/30/29	285,434	286,269
US Treasury Notes	375,000	3.50%	02/15/33	351,636	348,859
US Treasury Notes	400,000	3.75%	12/31/30	395,906	385,388
US Treasury Notes	400,000	3.88%	09/30/29	389,188	391,300
US Treasury Notes	550,000	3.88%	11/30/29	540,762	537,647

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**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
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EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
	US Treasury Notes	625,000	4.13%	11/15/32	654,629	609,575
	US Treasury Notes	500,000	4.38%	05/15/34	503,711	492,315
	US Treasury Notes	700,000	4.38%	11/15/39	697,621	670,901
	US Treasury Notes	375,000	4.50%	11/15/33	383,236	373,301
	US Treasury Notes	450,000	0.63%	05/15/30	443,580	369,243
	US Treasury Notes	150,000	1.50%	02/15/30	151,887	130,248
	US Treasury Notes	150,000	1.50%	08/15/26	136,916	143,592
	US Treasury Notes	175,000	1.63%	02/15/26	184,194	170,000
	US Treasury Notes	475,000	1.63%	08/15/29	476,787	421,582
	US Treasury Notes	750,000	1.63%	09/30/26	769,672	717,233
	US Treasury Notes	250,000	1.75%	12/31/26	258,506	238,213
	US Treasury Notes	575,000	1.88%	02/15/51	503,830	319,752
	US Treasury Notes	850,000	2.00%	08/15/25	831,906	838,202
	US Treasury Notes	1,150,000	2.25%	08/15/27	1,080,735	1,093,121
	US Treasury Notes	825,000	2.38%	05/15/27	823,321	790,078
	US Treasury Notes	250,000	2.38%	05/15/29	251,826	230,443
	US Treasury Notes	650,000	2.50%	02/15/45	552,809	450,983
	US Treasury Notes	200,000	2.63%	02/15/29	184,789	186,986
	US Treasury Notes	500,000	2.75%	02/15/28	478,281	477,425
	US Treasury Notes	350,000	2.75%	08/31/25	344,080	346,567
	US Treasury Notes	1,025,000	2.88%	08/15/28	997,977	975,042
	US Treasury Notes	450,000	3.13%	11/15/28	484,662	430,601
	US Treasury Notes	295,000	3.88%	08/15/34	292,153	278,934
	US Treasury Notes	625,000	0.38%	04/30/25	625,523	617,069
	US Treasury Notes	250,000	0.63%	08/15/30	236,459	203,023
	US Treasury Notes	700,000	1.25%	04/30/28	664,934	634,158
	US Treasury Notes	325,000	1.25%	09/30/28	296,393	290,459
	US Treasury Notes	200,000	1.38%	11/15/31	198,789	163,432
	US Treasury Notes	125,000	3.88%	01/15/26	123,813	124,584
	US Treasury Notes	375,000	4.00%	02/15/26	372,988	374,014
	US Treasury Notes	300,000	4.63%	03/15/26	298,875	301,296
	US Treasury Notes	100,000	3.75%	04/15/26	97,777	99,366
	US Treasury Notes	130,000	2.00%	10/31/30	134,961	132,869
	US Treasury Notes	900,000	2.88%	05/15/32	832,549	808,290
	US Treasury Notes	600,000	3.75%	06/30/30	580,359	580,428
	US Treasury Notes	265,000	3.88%	08/15/33	254,583	252,206
	US Treasury Notes	175,000	3.88%	10/15/27	173,291	173,161
	US Treasury Notes	180,000	4.13%	03/31/31	178,826	176,692
	US Treasury Notes	225,000	4.25%	11/15/34	223,187	219,137
	US Treasury Notes	400,000	4.63%	10/15/26	404,938	402,448
	US Treasury Notes	500,000	0.38%	11/30/25	499,014	482,830
	US Treasury Notes	150,000	0.88%	11/15/30	140,350	122,727
	US Treasury Notes	400,000	1.13%	02/15/31	387,361	330,100
	US Treasury Notes	100,000	4.00%	01/15/27	100,238	99,501
	Total U.S. Government Securities				49,665,191	45,145,917

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest in Registered Investment Companies:				
	Vanguard Total Stock Market Index Inst Fund	117,157	12,000,000	16,524,968
	Vanguard Value Index Fund	27,989	<u>1,000,000</u>	<u>1,848,402</u>
	Total Interest in Registered Investment Companies		<u>13,000,000</u>	<u>18,373,370</u>
Partnership/Joint Venture Interest:				
	Boyd Watterson GSA Fund	14,041	<u>14,558,227</u>	<u>13,849,250</u>
Guaranteed Investment Contract:				
	Empower Prudential Guaranteed Long-Term Account		<u>51,686,255</u>	<u>51,686,255</u>
	Total Assets Held		<u>\$ 176,047,704</u>	<u>\$ 183,435,703</u>

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS,
WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND**

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023**

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND**

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-12
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	14-27

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
United Union of Roofers, Waterproofers and Allied Workers
Local No. 8 Annuity Fund
Long Island City, New York

Opinion

We have audited the financial statements of United Union of Roofers, Waterproofers and Allied Workers Local No. 8 Annuity 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 statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of United Union of Roofers, Waterproofers and Allied Workers Local No. 8 Annuity Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Union of Roofers, Waterproofers and Allied Workers Local No. 8 Annuity 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 for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Union of Roofers, Waterproofers and Allied Workers Local No. 8 Annuity 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 United Union of Roofers, Waterproofers and Allied Workers Local No. 8 Annuity 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 United Union of Roofers, Waterproofers and Allied Workers Local No. 8 Annuity 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 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

MSPC

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 14, 2025

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND**

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
<i>Assets:</i>		
Investments:		
Interest Bearing Cash Accounts	\$ 8,419,963	\$ 6,475,740
Common Stock	29,687,479	26,827,182
Mutual Funds	18,373,370	16,522,077
U.S. Government Securities	45,145,917	36,960,267
Corporate Bonds	16,273,469	14,641,919
Partnership/Joint Venture Interest	13,849,250	14,724,894
Total Investments at Fair Value	131,749,448	116,152,079
Investments - At Contract Value	51,686,255	50,100,627
Total Investments	183,435,703	166,252,706
Receivables:		
Employers' Contributions	3,921,000	3,224,729
Accrued Interest and Dividends	502,383	395,049
Due from Related Funds	1,885,338	280,503
Total Receivables	6,308,721	3,900,281
Prepaid Expenses	8,659	7,221
Cash	1,424,915	1,184,187
Total Assets	191,177,998	171,344,395
Liabilities:		
Accrued Expenses	90,396	26,417
Pending Trades Payable	2,041,735	227,792
Total Liabilities	2,132,131	254,209
Net Assets Available for Benefits	\$189,045,867	\$171,090,186

See Accompanying Notes to Financial Statements.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND**

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 8,540,646	\$ 8,586,183
Interest and Dividends	4,830,134	3,804,350
Totals	13,370,780	12,390,533
Less: Investment Advisory Fees	703,906	675,622
Net Investment Income	12,666,874	11,714,911
Employers' Contributions	18,276,947	17,525,405
Total Additions	30,943,821	29,240,316
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	12,620,843	13,841,971
Administrative Expenses:		
Third Party Administrator	108,934	90,624
Legal	72,340	60,612
Investment Consultant	58,080	58,200
Office Supplies	24,639	31,229
Accounting	23,500	23,500
Salaries and Wages	16,530	16,664
Postage and Delivery	12,690	13,876
Insurance	12,379	12,307
Payroll Audits	10,944	21,698
Employee Benefits	10,863	14,247
Actuarial	5,750	5,750
Lease	5,468	5,292
Telephone	2,709	2,685
Payroll Taxes	2,071	2,058
Meetings and Conventions	400	319
Total Administrative Expenses	367,297	359,061
Total Deductions	12,988,140	14,201,032
Net Increase in Net Assets Available for Benefits	17,955,681	15,039,284
Net Assets Available for Benefits - Beginning of Years	171,090,186	156,050,902
Net Assets Available for Benefits - End of Years	\$189,045,867	\$171,090,186

See Accompanying Notes to Financial Statements.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND**

Notes to Financial Statements

(1) Description of the Plan

The following description of the United Union of Roofers, Waterproofers and Allied Workers Local No. 8 (the "Union") Annuity Fund (the "Plan") provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General - The Plan is a multiemployer collectively bargained defined contribution plan. The Plan provides retirement benefits to employees of participating employers under collectively bargained agreements with the Union. The administration of the Plan is the responsibility of a Board of Trustees comprised of union and employer trustees. The investments of the Plan are managed by investment advisors. Amalgamated Bank serves as the custodian of the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions - Participating employers contribute to the Plan on the basis of participant hours worked. At December 31, 2024 and 2023, the hourly contribution rate per employee was \$11.20.

Participant Accounts - The Plan provides for the creation of an individual account, on behalf of each employee participant, to which all employers' contributions are credited. As soon as practicable, after December 31st of each year, the balance in each employee's account shall be determined and investment income shall be allocated based on the percentage of the participant's balance to the total balance of all participants, and plan expenses shall be allocated to each account on the basis of the total number of participants included in the valuation.

Benefits - Benefits are payable upon the happening of any of the following events:

1. Retirement;
2. Death;
3. Total and Permanent Disability; and
4. Separation of Service

Participants may elect to receive either a lump sum distribution equal to their account balance, or in a series of payments at the option of the participant.

The Plan also provides participants with in-service distributions if certain provisions are met. The following guidelines are the criteria for in-service payouts:

1. Amounts must be in a participant's individual account for at least two years.
2. The maximum payout allowed is not to exceed 20% of the participant's account balance.
3. There has not been an in-service distribution made from a participant's account for a period of two (2) years.

(2) Summary of Significant Accounting Policies

Basis of Accounting - The financial statements of the Plan are prepared using the accrual basis of accounting.

Adoption of Recent Accounting Pronouncements - Effective January 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that is subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND**

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of New Accounting Standard (Continued) - On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended December 31, 2024.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Certain 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. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plan's investment custodian. Fully benefit-responsive contracts held by the Plan are recorded at contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employers' Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on an agreed upon hourly rate and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including subsequent period collection activity. As of December 31, 2024 and 2023, the Plan did not record any credit loss allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Payments of Benefits - Benefit payments to participants are recorded upon distribution.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND**

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to other plans. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events - The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

(3) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market 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.

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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 as compared to 2023.

Interest Bearing Cash Accounts: Valued using amortized cost, which approximates fair value.

Common Stock: Valued at the closing price reported on the active market on which the individual security is traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND**

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

U.S. Government Securities: Valued at the closing price reported on the active market on which the individual security is traded (level 1). Valued using pricing models maximizing the use of observable inputs for similar securities (level 2).

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Partnership/Joint Venture Interest: Valued at the net asset value ("NAV") of shares held by the Plan at year end. The NAV, as provided by the general partners, is used as a practical expedient to estimate fair value. The NAV is based on the value of all assets of the Partnerships, less its liabilities.

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 table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest Bearing Cash Accounts	\$ 8,419,963	\$ --	\$ --	\$ 8,419,963
Common Stock	29,687,479	--	--	29,687,479
Mutual Funds	18,373,370	--	--	18,373,370
U.S. Government Securities	26,361,756	18,784,161	--	45,145,917
Corporate Bonds	--	16,273,469	--	16,273,469
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 82,842,568</u>	<u>\$ 35,057,630</u>	<u>\$ --</u>	<u>117,900,198</u>
Investments Measured at Net Asset Value*				<u>13,849,250</u>
<u>Total Assets at Fair Value</u>				<u>\$ 131,749,448</u>

	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest Bearing Cash Accounts	\$ 6,475,740	\$ --	\$ --	\$ 6,475,740
Common Stock	26,827,182	--	--	26,827,182
Mutual Funds	16,522,077	--	--	16,522,077
U.S. Government Securities	20,488,987	16,471,280	--	36,960,267
Corporate Bonds	--	14,641,919	--	14,641,919
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 70,313,986</u>	<u>\$ 31,113,199</u>	<u>\$ --</u>	<u>101,427,185</u>
Investments Measured at Net Asset Value*				<u>14,724,894</u>
<u>Total Assets at Fair Value</u>				<u>\$ 116,152,079</u>

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND**

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2024 and 2023:

	December 31, 2024			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Partnership/Joint Venture Interest:				
Boyd Watterson GSA Fund, L.P.	<u>\$ 13,849,250</u>	None	Quarterly	60 days
	December 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Partnership/Joint Venture Interest:				
Boyd Watterson GSA Fund, L.P.	<u>\$ 14,724,894</u>	None	Quarterly	60 days

Boyd Watterson GSA Fund, L.P. and Subsidiary (the "Fund"), a Delaware limited partnership, was formed on August 16, 2013 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The Fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies.

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.

The Plan evaluates 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.

(4) Group Annuity Contract With Empower

As of December 31, 2024 and 2023, the Plan held a traditional fully benefit-responsive guaranteed investment contract with Empower ("Empower") totaling \$51,686,255 for 2024 and \$50,100,627 for 2023. Empower maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 3%. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND**

Notes to Financial Statements

(4) Group Annuity Contract With Empower (Continued)

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

(5) Transactions with Related Parties

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

An overhead allocation fee, based upon total allocable expenses, is paid to the United Union of Roofers, Waterproofers and Allied Workers Local No. 8 Insurance and Trust Fund ("Insurance and Trust Fund"). The overhead allocation fee represents the Plan's proportionate share of the total cost of rent and use of equipment and personnel, which are incurred jointly with other affiliated United Union of Roofers, Waterproofers and Allied Workers Local No. 8 Benefit Funds. The total amount allocated to the Plan was \$174,662 and \$168,676 for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024, the Plan had a payable of \$114,662 due to the Insurance and Trust Fund. As of December 31, 2023, the Plan had a receivable of \$280,503 from the Insurance and Trust Fund. In addition, the Plan had a receivable of \$2,000,000 from the United Union of Roofers, Waterproofers and Allied Workers Local No. 8 Pension Fund ("Pension Fund") for an inadvertent investment transfer done by the custodian as of December 31, 2024. The money was transferred on January 14, 2025 from the Pension Fund.

(6) Tax Status

The Plan obtained its latest determination letter on December 10, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and 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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND**

Notes to Financial Statements

(7) Plan Termination

Although it has not expressed any intent to do so, the Board of Trustees has the right to terminate the Plan subject to the provision of ERISA. In the event of plan termination, participants would become fully vested in their account balances.

(8) Significant Participating Employer

During the years ended December 31, 2024 and 2023, the Plan had the following employers which individually represented 10% or more of total contributions:

	<u>2024</u>	<u>2023</u>
Employer A	12%	12%
Employer B	<u>10%</u>	<u>8%</u>
<u>Totals</u>	<u>22%</u>	<u>20%</u>

In the event these participating employers were to suspend contributions, the Plan would retain the risk of meeting current plan obligations until the appropriate adjustments were made.

(9) Risks and Uncertainties

Investment Securities - 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 participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Geographic Risk - The Plan routinely assesses the level of business activity being experienced by its participating employers as affected by various factors influencing the building and construction industry in its geographic location. A substantial portion of the Plan's employers' contributions are based upon the strength of the business activity of these employers, which is in turn dependent upon the stability and environment of the local economy. A downturn in these industries would affect the membership dues and assessments forwarded to the Union by the employers.

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SUPPLEMENTARY INFORMATION

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest Bearing Cash Accounts:				
	Dreyfus Government Cash Mgmt	331,899	\$ 331,899	\$ 331,899
	Dreyfus Treasury & Agency Cash Mgmt	359,285	359,285	359,285
	JPMorgan 100% US Treasury Money Market	6,366,806	6,366,806	6,366,806
	PNC Bank Money Market	1,361,973	<u>1,361,973</u>	<u>1,361,973</u>
	Total Interest Bearing Cash Accounts		<u>8,419,963</u>	<u>8,419,963</u>
Common Stock:				
	Abbvie Inc Com	845	143,745	150,157
	Abbvie Inc Com	789	125,149	140,205
	Adobe Inc	198	100,483	88,047
	Air Products & Chemicals Inc	140	44,549	40,606
	Allstate Corp	770	130,847	148,448
	Alphabet Inc Class A	2,414	272,400	456,970
	Alphabet Inc Class A	1,926	147,340	364,592
	Altria Group Inc	3,920	179,418	204,977
	Amazon Com Inc	2,286	305,295	501,526
	Amazon Com Inc	2,469	227,110	541,674
	American Express Co.	560	101,742	166,202
	Ameriprise Financial Inc	365	98,622	194,337
	Apple Inc	2,013	293,968	504,095
	Apple Inc	2,161	311,773	541,158
	Applied Materials Inc	525	73,056	85,381
	Autodesk Inc	1,235	336,575	365,029
	Autoliv Inc	814	81,638	76,345
	Axon Enterprise Inc	900	241,154	534,888
	Baker Hughes Company Cl A	1,750	78,731	71,785
	Bank Of New York Mellon Corp	3,180	139,872	244,319
	Banner Corporation	645	26,844	43,067
	Boston Scientific Corp	1,585	69,306	141,572
	Boston Scientific Corp	3,626	237,113	323,874
	Bristol-Myers Squibb Co	3,375	184,923	190,890
	Broadcom Inc	1,300	104,451	301,392
	Broadcom Inc	1,214	80,466	281,454
	Caterpillar Inc Com	695	142,251	252,118
	Cisco Systems Inc	2,850	151,231	168,720
	Citigroup Inc	5,505	282,431	387,497
	Civitas Resources Inc Com New	475	27,999	21,788
	Coca Cola Co	2,830	175,961	176,196
	Coca-Cola Europacific Partners Plc	1,520	82,842	116,751
	Cohu Inc	1,375	41,344	36,713
	Columbus McKinnon Corp/Ny	1,175	45,117	43,757

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Concentra Group Holdings Paren	1,049	16,664	20,749
	ConocoPhillips	985	87,420	97,682
	Constellation Energy Corp	460	88,605	102,907
	Costco Whsl Corp New	193	88,760	176,840
	Costco Whsl Corp New	245	128,028	224,486
	Coterra Energy Inc Com	3,625	99,624	92,583
	Covenant Logistics Group Inc.	825	43,716	44,971
	Crowdstrike Holdings Inc -A	270	83,971	92,383
	Cummins Inc.	630	174,323	219,618
	Darden Restaurants Inc	685	103,817	127,883
	Datadog Inc Cl A	305	34,774	43,581
	Deckers Outdoor Corp	2,107	206,428	427,911
	Delta Air Lines Inc	4,430	173,840	268,015
	Dicks Sporting Goods Inc	450	57,581	102,978
	Dime Cmnty Bancshares Inc Com	1,900	53,621	58,397
	Duke Energy Corp	2,275	214,320	245,109
	Eaton Corp Plc Shs Com	405	90,779	134,407
	Ebay Inc	2,828	146,914	175,195
	Elevance Health Inc	240	84,610	88,536
	Eli Lilly & Co Com	230	69,241	177,560
	Eli Lilly & Co Com	279	92,456	215,388
	Emerson Elec Co	1,505	138,460	186,515
	Enterprise Financial Services Corp	750	30,368	42,300
	Eog Resources Inc	995	129,960	121,967
	Essential Properties Realty Trust Inc	2,170	46,613	67,878
	Exxon Mobil Corp	1,525	133,996	164,044
	Fair Isaac Corporation	247	278,497	491,760
	Foot Locker Inc	1,125	29,951	24,480
	Fox Corp Cl-A	3,150	104,580	153,027
	Global Ship Lease Inc New Com Cl A	1,700	31,966	37,111
	Goldman Sachs Group Inc Com	410	124,701	234,774
	Goldman Sachs Group Inc Com	463	177,566	265,123
	Greif Inc	775	55,176	47,368
	Hartford Insurance Group Inc	1,710	111,443	187,074
	Healthcare Services Group	3,050	35,281	35,426
	Healthpeak Properties Inc Com	5,625	112,215	114,019
	Ichor Holdings Ltd	1,025	31,608	33,026
	International Business Machs	980	142,195	215,433
	International Business Machs	805	118,861	176,963
	Intuit Inc	199	97,132	125,072
	Intuitive Surgical Inc	742	288,350	387,294
	Invesco QQQ Tr Unit Ser 1	534	208,842	272,997
	Johnson & Johnson	1,099	174,424	158,937
	JPMorgan Chase & Co.	1,905	170,143	456,648
	Jpmorgan Chase & Co.	1,155	154,805	276,865

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	KB Home.	425	27,526	27,931
	Kemper Corporation	620	36,985	41,193
	KKR & Co Inc	1,051	116,130	155,453
	Lennar Corporation Class A	615	89,991	83,868
	Martin Marietta Materials	129	50,906	66,629
	Mastercard Inc-Class A	749	280,212	394,401
	McDonald's Corp.	155	38,845	44,933
	McKesson Corporation	141	75,667	80,357
	Medtronic Plc Shs Com	2,225	186,207	177,733
	Meta Platforms Inc Cl A	485	136,192	283,972
	Meta Platforms Inc Cl A	885	186,265	518,176
	Mge Energy Inc	525	40,230	49,329
	Micron Technology Inc	490	29,315	41,238
	Microsoft Corp	1,236	329,943	520,974
	Microsoft Corp	1,053	99,543	443,840
	Moog Inc. Class A	195	28,471	38,384
	Morgan Stanley	1,028	78,525	129,240
	Mosaic Co New	4,875	128,302	119,828
	Natera Inc	2,124	209,649	336,229
	NetApp Inc	910	94,828	105,633
	Netflix Inc.	205	56,137	182,721
	Netflix Inc.	610	261,452	543,705
	Newmont Corporation	2,115	88,743	78,720
	Northwestern Energy Group Inc New	1,150	58,362	61,479
	Nvidia Corporation	3,510	75,212	471,358
	Nvidia Corporation	3,854	205,372	517,554
	Oceaneering Intl Inc	1,525	30,375	39,772
	Oceanfirst Financial Corp	1,475	28,823	26,698
	Old Natl Bancorp Ind Com	3,391	56,292	73,602
	Oracle Corporation Com	565	35,864	94,152
	Oracle Corporation Com	470	79,587	78,321
	Oracle Corporation Com	911	155,942	151,809
	Packaging Corp Amer	510	75,751	114,816
	Palo Alto Networks Inc	657	66,157	119,548
	Peoples Bancorp Inc	1,150	35,613	36,444
	Pfizer Inc Com	6,675	183,016	177,088
	Prudential Finl Inc	2,320	195,920	274,990
	Qualcomm Inc	625	94,701	96,013
	Quest Diagnostics Inc	915	146,354	138,037
	Rtx Corporation Com	855	82,033	98,941
	Rtx Corporation Com	1,350	136,296	156,222
	Salesforce Inc Com	460	152,316	153,792
	Salesforce Inc Com	480	172,554	160,478
	Select Medical Holdings Corp	1,300	18,679	24,505
	Sempra Com	1,825	149,116	160,089

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	ServiceNow Inc	190	110,613	201,423
	ServiceNow Inc	215	204,045	227,926
	Shell Plc Spon Ads Adr	4,145	247,522	259,684
	Shopify Inc Cl A Sub Vtg Shs	980	60,995	104,203
	Simon Property Group Inc	1,380	170,527	237,650
	SM Energy Company	700	31,943	27,132
	Spotify Technology Sa	866	293,562	387,431
	Standard Motor Products Inc	1,100	34,199	34,078
	Synchrony Financial	2,750	131,090	178,750
	Taiwan Semiconductor Mfg Co Ltd Adr	1,138	162,498	224,744
	Take-Two Interactive Software Inc	1,667	317,186	306,861
	Tesla Inc	365	85,215	147,402
	The Aes Corporation	8,080	145,753	103,990
	The Charles Schwab Corporation	1,138	81,303	84,223
	The Cigna Group Com	395	137,450	109,075
	The Home Depot Inc.	285	96,889	110,862
	The Kroger Co.	2,960	125,068	181,004
	The Trade Desk Inc Com Cl A	1,892	243,128	222,367
	TJX Companies Inc	550	66,977	66,446
	T-Mobile Us Inc	735	104,456	162,237
	Turning Point Brands Inc	900	22,078	54,090
	Tutor Perini Corporation	1,250	23,593	30,250
	Tyson Foods Inc. Class A	1,850	110,706	106,264
	United Rentals Inc	320	108,933	225,421
	United Rentals Inc	207	98,086	145,819
	United Rentals Inc	396	271,215	278,958
	UnitedHealth Group Inc	186	69,008	94,090
	Universal Health Services-B	645	97,901	115,726
	Us Bancorp	2,685	129,077	128,424
	Us Foods Hldgs Corp	5,017	310,366	338,447
	Verizon Communications Inc	7,740	312,136	309,523
	Vertex Pharmaceuticals Inc	187	58,663	75,305
	Vertiv Holdings Co	495	42,997	56,237
	Vishay Intertechnology Inc	1,750	39,180	29,645
	Vistra Corp	2,115	306,939	291,595
	Walt Disney Co/The	1,415	152,780	157,560
	Whitestone Reit	2,950	39,096	41,802
	Willis Towers Watson Plc Ltd Shs Com	460	143,850	144,090
	Wisdomtree Inc Com	3,600	37,205	37,800
	WP Carey Inc	1,740	124,272	94,795
	WW Grainger Inc	246	242,593	259,296
	XPO Inc Com	2,172	279,711	284,849
	Total Common Stocks		<u>20,927,574</u>	<u>29,687,479</u>

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299**

PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral,</u>				
		<u>Par, or Maturity Value</u>				
Corporate Bonds:						
6297782 LLC		100,000	6.18%	10/01/54	100,519	96,794
Abbvie Inc		100,000	4.85%	06/15/44	97,854	90,638
Aercap Ireland Capital		150,000	3.00%	10/29/28	153,000	138,894
Alexandria Real Estate		100,000	5.15%	04/15/53	90,386	89,072
Allegion Plc		100,000	3.50%	10/01/29	102,602	93,446
Ally Finl Inc		100,000	Var	06/13/29	104,886	104,178
Amerada Hess Corp		125,000	7.30%	08/15/31	137,454	138,823
American Homes 4 Rent		100,000	5.50%	07/15/34	100,182	99,095
Americold Rlty Oper		150,000	5.41%	09/12/34	149,310	143,549
Amgen Inc		90,000	4.40%	05/01/45	89,762	74,644
Anheuser-Busch Inbev		150,000	4.75%	01/23/29	156,782	149,940
Anheuser-Busch Inbev Fin		100,000	4.63%	02/01/44	104,923	89,034
Apple Inc		150,000	3.35%	02/09/27	153,018	146,990
Applied Materials Inc		100,000	5.10%	10/01/35	105,540	99,995
ArcelorMittal		100,000	6.55%	11/29/27	103,452	104,023
AT&T Inc		105,000	4.80%	06/15/44	107,745	91,306
AT&T Inc		90,000	4.85%	07/15/45	90,026	78,365
Banc One Corp		85,000	8.00%	04/29/27	122,965	91,149
Bank of America Corp8		50,000	4.24%	04/24/38	59,791	44,470
Bank of America Corp		350,000	Fltg	07/23/29	345,666	340,998
Barclays Plc		200,000	Var	11/24/27	200,306	190,234
Berkshire Hathaway Energy		125,000	2.85%	05/15/51	126,566	76,344
Bk of America Corp		65,000	Var	09/21/36	50,614	52,958
Block Finl LLC		75,000	3.88%	08/15/30	82,412	69,198
Boeing Co		50,000	5.15%	05/01/30	57,470	49,299
BorgWarner Inc		100,000	2.65%	07/01/27	102,108	95,120
Bp Cap Markets America		75,000	3.63%	04/06/30	80,367	70,676
Bp Cap Mkts Amer		75,000	3.00%	03/17/52	70,741	46,798
Bristol Myers Squibb		24,000	3.88%	08/15/25	23,325	23,874
Brixmor Operating Prtshp		175,000	2.25%	04/01/28	160,178	159,910
Broadcom Inc		163,000	4.11%	09/15/28	149,626	159,222
Broadcom Inc		100,000	3.14%	11/15/35	89,502	81,667
Brown & Brown Inc		125,000	2.38%	03/15/31	98,216	105,026
Bunge Ltd Finance Corp		100,000	1.63%	08/17/25	100,274	98,101
Burlington North Santa Fe		70,000	4.90%	04/01/44	76,122	64,095
Canadian Natl Resources		100,000	6.25%	03/15/38	103,672	102,162
Canadian Pac Ry Co		100,000	4.70%	05/01/48	124,480	86,753
Capital One Finl Corp		100,000	Var	05/10/33	93,853	97,378
Capital One Prime		100,000	0.77%	09/15/26	21,193	20,981
Carrier Global		43,000	3.58%	04/05/50	45,412	30,816
Cd Coml Mtge		150,000	2.62%	08/10/49	48,825	50,363
Celanese US Hldgs		100,000	6.38%	07/15/32	100,859	101,577
Choice Hotels Intl Inc		150,000	3.70%	01/15/31	161,318	134,945
Citigroup Inc		95,000	4.45%	09/29/27	94,563	93,713

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299**

PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>	
Citigroup Inc	95,000	5.50%	09/13/25	102,048	95,419	
Codelco Inc	95,000	4.50%	09/16/25	92,103	94,313	
Comcast Corp	50,000	4.00%	03/01/48	55,239	37,971	
Comcast Corp	150,000	4.15%	10/15/28	152,742	146,285	
Comcast Corp	25,000	7.05%	03/15/33	26,341	27,827	
Commonwealth Edison	100,000	4.70%	01/15/44	99,967	88,006	
Constellation Brands Inc	100,000	4.75%	12/01/25	106,437	100,002	
CVS Health Corp	150,000	5.05%	03/25/48	158,519	123,683	
Dell Intl LLC	150,000	Var	10/01/29	151,670	151,440	
Dentsply Sirona Inc	200,000	3.25%	06/01/30	204,868	176,672	
Devon Energy Corp	150,000	5.20%	09/15/34	147,312	142,391	
Discovery Communications	100,000	4.13%	05/15/29	103,726	93,168	
Dollar General Corp	200,000	4.13%	04/03/50	154,318	147,048	
Dow Chemical Co	150,000	4.38%	11/15/42	156,896	123,047	
Dte Electric Co	100,000	2.25%	03/01/30	101,248	88,141	
Duke Energy Carolinas	150,000	5.40%	01/15/54	147,647	143,672	
Enel Fin Intl N.V.	200,000	5.50%	06/15/52	185,372	184,714	
Energy Transfer L P	100,000	5.75%	02/15/33	101,656	101,371	
Energy Transfer Partners	70,000	5.95%	10/01/43	77,070	67,932	
Epr Properties	100,000	4.95%	04/15/28	96,175	98,293	
Exelon Generation	40,000	6.25%	10/01/39	46,052	41,720	
FedEx Corp	100,000	4.90%	01/15/34	104,352	97,318	
Flex Ltd	50,000	3.75%	02/01/26	54,585	49,283	
Flex Ltd	50,000	4.88%	05/12/30	58,497	48,759	
Fortune Brands Home	100,000	4.50%	03/25/52	76,465	78,764	
Gatx Corp Sr Glbl	100,000	3.25%	09/15/26	107,985	97,337	
Ge Capital Intl Funding	100,000	4.42%	11/15/35	108,215	92,315	
General Motors Co	100,000	4.20%	10/01/27	98,104	98,082	
Gilead Sciences Inc	100,000	4.50%	02/01/45	98,732	85,713	
Global Pmts Inc	100,000	4.45%	06/01/28	110,977	97,758	
Goldman Sachs Group Inc	38,000	5.95%	01/15/27	43,442	38,941	
Goldman Sachs Group	275,000	Var	07/21/31	224,903	229,185	
Grupo Televisa	85,000	5.00%	05/13/45	86,821	61,299	
Hasbro Inc	100,000	5.10%	05/15/44	101,177	86,736	
HCA Inc	125,000	5.25%	06/15/49	114,063	108,149	
Helmerich & Payne Inc	75,000	2.90%	09/29/31	75,140	62,391	
Hewlett Packard	150,000	4.85%	10/15/31	148,395	146,292	
Hf Sinclair Corp	150,000	6.38%	04/15/27	152,774	152,210	
Home Depot Inc	75,000	3.35%	04/15/50	78,668	52,286	
HSBC Holdings	200,000	2.85%	06/04/31	204,512	175,600	
Indianapolis Power	185,000	5.70%	04/01/54	183,181	181,655	
Intel Corp	45,000	4.90%	07/29/45	44,965	36,310	
Jabil Inc	100,000	3.95%	01/12/28	112,160	96,752	
JPMorgan Chase & Co	30,000	4.13%	12/15/26	29,924	29,683	
JPMorgan Chase & Co	20,000	4.25%	10/01/27	19,931	19,853	

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299**

PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)			(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
	JPMorgan Chase & Co	150,000	Var	04/22/52	103,239	102,569
	JPMorgan Chase & Co	100,000	Var	09/14/33	101,317	102,139
	JPMorgan Chase & Co	75,000	2.96%	05/13/31	77,996	67,088
	Keurig Dr Pepper Inc	125,000	4.99%	05/25/38	146,820	117,430
	Kinder Morgan Inc	100,000	5.55%	06/01/45	99,994	93,460
	Kyndryl Hldgs Inc	225,000	2.05%	10/15/26	224,166	213,939
	Lam Research Corp	200,000	3.75%	03/15/26	214,754	197,920
	Leidos Inc	75,000	2.30%	02/15/31	71,403	62,982
	Lennox International Inc	75,000	1.70%	08/01/27	75,792	69,158
	Lowe's Cos Inc	100,000	4.38%	09/15/45	97,632	82,538
	Lyb Intl Fin Iii	100,000	4.20%	05/01/50	114,755	74,567
	Marvell Technology Inc	100,000	2.45%	04/15/28	86,108	92,244
	McDonald's Corp	200,000	3.60%	07/01/30	208,902	187,606
	Microsoft Corp	100,000	3.45%	08/08/36	101,921	87,195
	Monongahela Power Co	100,000	5.40%	12/15/43	99,819	94,445
	Morgan Stanley	150,000	4.00%	07/23/25	148,019	149,387
	Morgan Stanley	30,000	5.00%	11/24/25	32,737	30,049
	Morgan Stanley	150,000	3.51%	12/15/49	65,494	64,944
	Morgan Stanley	150,000	Var	01/24/29	147,434	144,654
	Mosiaco Co	100,000	5.63%	11/15/43	99,913	94,658
	Mplx LP	75,000	1.75%	03/01/26	74,843	72,411
	MSCI Inc	100,000	3.63%	11/01/31	88,362	89,544
	Northern Nat Gas Co	100,000	3.40%	10/16/51	72,400	66,013
	Nutrien Ltd	125,000	5.00%	04/01/49	110,960	111,120
	Nxp B V / Nxp Fdg	100,000	3.15%	05/01/27	106,332	96,145
	Oneok Inc	200,000	3.40%	09/01/29	200,576	185,956
	Oracle Corp	75,000	4.13%	05/15/45	79,992	59,266
	Pacific Gas & Elec Co	125,000	6.70%	04/01/53	121,639	135,288
	Phillips Edison	115,000	5.75%	07/15/34	114,925	115,132
	Piedmont Oper	100,000	2.75%	04/01/32	98,437	79,423
	Plains All American Pipe	200,000	3.80%	09/15/30	185,910	185,596
	Principal Financial Grp	75,000	3.40%	05/15/25	80,576	74,622
	Prudential Financial Inc	150,000	4.60%	05/15/44	150,021	131,064
	Quest Diagnostics Inc	100,000	3.45%	06/01/26	99,002	98,363
	Quqntq Services Inc	50,000	2.90%	10/01/30	51,712	44,617
	Realty Income Corp	85,000	3.20%	02/15/31	66,464	76,242
	Rogers Communications Inc	100,000	7.50%	08/15/38	117,218	113,449
	San Diego Gas & Elec	150,000	5.35%	04/01/53	144,246	141,143
	Shell Fin Us Inc	150,000	4.13%	05/11/35	150,092	137,501
	Solventum Corp	85,000	5.45%	02/25/27	85,228	85,803
	South32 Treas Ltd	125,000	4.35%	04/14/32	109,219	114,535
	Southern Calif Edison Co	50,000	4.70%	06/01/27	50,016	50,015
	Southern Co	150,000	4.25%	07/01/36	149,369	134,678
	Starbucks Corp	100,000	3.35%	03/12/50	101,862	66,765
	Steris Irish Finco	75,000	3.75%	03/15/51	75,335	52,870

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299**

PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>	
T Mobile USA Inc	125,000	3.30%	02/15/51	115,046	82,443	
Takeda Pharmaceutical	200,000	3.18%	07/09/50	212,366	129,562	
Take-Two Interactive	150,000	4.00%	04/14/32	136,860	138,440	
Targa Res Partners	100,000	6.50%	07/15/27	100,983	100,720	
Teva Pharmaceuticals Ne	100,000	4.10%	10/01/46	100,142	71,890	
Tractor Supply Co	100,000	1.75%	11/01/30	94,318	83,673	
Triton Container	150,000	2.05%	04/15/26	151,329	143,736	
Truist Finl Corp Fr	100,000	Var	07/28/33	99,477	94,480	
Union Pacific Corp	75,000	3.25%	02/05/50	80,568	51,162	
United Technologies Corp	125,000	4.13%	11/16/28	124,000	121,665	
UnitedHealth Group Inc	100,000	4.63%	07/15/35	100,379	94,419	
Us Bancorp	100,000	3.00%	07/30/29	105,845	91,635	
Verizon Comm Inc	100,000	3.15%	03/22/30	106,107	91,570	
Verizon Communications	100,000	4.86%	08/21/46	103,268	89,216	
Viacom Inc	80,000	5.85%	09/01/43	74,736	69,518	
Viatis Inc	100,000	2.30%	06/22/27	105,212	93,777	
Viatis Inc	100,000	4.00%	06/22/50	108,714	68,132	
VMware Inc	75,000	2.20%	08/15/31	74,552	62,216	
Volkswagen Group Amer	200,000	4.95%	08/15/29	198,434	195,156	
Walt Disney Company	35,000	5.40%	10/01/43	40,199	34,368	
Warnermedia Hldgs Inc	100,000	5.05%	03/15/42	100,256	80,288	
Wells Fargo & Company	90,000	4.10%	06/03/26	92,415	89,025	
Wells Fargo & Company	100,000	4.40%	06/14/46	106,076	80,297	
Wells Fargo Cml Mtg T Cmo	100,000	3.29%	05/15/48	70,709	69,480	
Western Union Co	80,000	6.20%	11/17/36	84,568	81,004	
Westpac Banking Corp	100,000	Var	08/10/33	86,993	98,350	
Whirlpool Corp	100,000	4.75%	02/26/29	103,044	98,546	
Wrkco Inc	125,000	4.90%	03/15/29	137,313	124,183	
Yara Intl Asa Sr Glbl	125,000	7.38%	11/14/32	130,395	135,586	
Total Corporate Bonds				<u>17,790,494</u>	<u>16,273,469</u>	
U.S. Government Securities:						
FHLB	250,000	5.50%	07/15/36	265,745	265,915	
FHLMC	325,000	6.25%	07/15/32	428,192	360,191	
FHLMC Gld Pl #C00765	58,000	7.00%	05/01/29	184	30	
FHLMC Gld Pl #C01444	26,000	6.00%	01/01/33	95	93	
FHLMC Gld Pl #C09004	300,000	3.50%	07/01/42	30,201	26,379	
FHLMC Gld Pl #E02950	200,000	3.50%	07/01/26	1,331	1,284	
FHLMC Gld Pl #G01443	416,000	6.50%	08/01/32	545	535	
FHLMC Gld Pl #G01974	600,000	5.00%	12/01/35	5,559	5,191	
FHLMC Gld Pl #G06784	100,000	3.50%	10/01/41	5,789	5,164	
FHLMC Gld Pl #G08051	200,000	5.00%	04/01/35	2,269	2,236	
FHLMC Gld Pl #G08499	300,000	3.00%	07/01/42	30,597	28,305	
FHLMC Gld Pl #G08698	1,000,000	3.50%	03/01/46	126,900	108,945	

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>	
FHLMC Gld Pl #G08801	1,000,000	4.00%	02/01/48	142,437	126,989	
FHLMC Gld Pl #J22739	200,000	2.50%	03/01/28	10,774	10,486	
FHLMC Gld Pl #Q45747	500,000	4.00%	01/01/47	68,076	60,340	
FHLMC Gld Pl #Q51207	500,000	3.50%	10/01/47	85,020	73,984	
FHLMC Gld Pl #J11831	300,000	4.00%	03/01/25	97	92	
FHLMC Pl #QA1997	100,000	3.00%	08/01/49	21,210	17,926	
FHLMC Pl #RB-5085	400,000	2.00%	11/01/40	258,485	208,462	
FHLMC Pl #SD8097	300,000	2.00%	08/01/50	178,483	135,779	
FHLMC Pool #QC-3496	250,000	2.50%	06/01/51	205,395	163,639	
FHLMC Pool #QC-7473	250,000	2.00%	09/01/51	206,873	159,954	
FHLMC Pool #QD-1254	200,000	2.00%	11/01/51	170,650	133,009	
FHLMC Pool #RB-5090	350,000	2.00%	12/01/40	234,148	188,250	
FHLMC Pool #SB-8142	225,000	2.50%	02/01/37	145,737	145,662	
FHLMC Pool #SD-1743	300,000	4.00%	10/01/52	241,010	242,733	
FHLMC Pool #SD-4837	155,000	4.50%	05/01/53	138,918	137,234	
FHLMC Pool #SD-8182	300,000	2.00%	12/01/51	250,022	196,138	
FHLMC Pool #SD-8236	500,000	3.50%	08/01/52	431,372	389,679	
FHLMC Pool #SD-8245	225,000	4.50%	09/01/52	183,487	182,880	
FHLMC Pool #SD-8275	260,000	4.50%	12/01/52	222,288	216,190	
FHLMC Pool #SD-8329	386,000	5.00%	06/01/53	338,234	336,765	
FHLMC Pool #ZS-4784	155,000	3.50%	08/01/48	13,994	12,364	
FHLMC UMBS Pool #RA-8285	400,000	4.50%	10/01/47	333,469	319,839	
FHMC Pl #QN0628	200,000	2.50%	09/01/34	63,010	57,216	
FNMA	250,000	0.63%	04/22/25	250,378	247,268	
FNMA	150,000	0.75%	10/08/27	149,682	136,133	
FNMA	600,000	0.88%	08/05/30	579,203	495,426	
FNMA	350,000	2.13%	04/24/26	340,813	340,337	
FNMA	775,000	5.63%	07/15/37	889,807	829,746	
FNMA Pl #090537	300,000	4.50%	01/01/40	8,878	8,307	
FNMA Pl #253974	250,000	7.00%	08/01/31	195	192	
FNMA Pl #254379	109,000	7.00%	07/01/32	322	311	
FNMA Pl #323645	99,000	7.50%	04/01/29	36	34	
FNMA Pl #545759	358,000	6.50%	07/01/32	617	613	
FNMA Pl #555667	83,000	5.50%	07/01/33	519	508	
FNMA Pl #555956	90,000	5.50%	12/01/33	714	701	
FNMA Pl #725424	123,000	5.50%	04/01/34	877	891	
FNMA Pl #735207	375,000	7.00%	04/01/34	3,932	3,925	
FNMA Pl #982832	143,000	5.00%	05/01/38	542	525	
FNMA Pl #A12067	250,000	3.50%	05/01/26	2,663	2,572	
FNMA Pl #AB1545	400,000	4.50%	10/01/40	12,531	11,409	
FNMA Pl #AB7351	100,000	2.50%	12/01/27	5,031	4,681	
FNMA Pl #AE0042	625,000	5.50%	05/01/40	18,779	17,215	
FNMA Pl #AE0981	250,000	3.50%	03/01/41	15,507	13,843	
FNMA Pl #AH1684	135,000	4.00%	09/01/41	16,700	15,145	
FNMA Pl #AH6783	200,000	4.00%	03/01/41	12,871	12,021	

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>	
FNMA PI #AI8479	560,000	5.00%	08/01/41	45,039	41,749	
FNMA PI #AJ2293	305,000	4.00%	09/01/41	24,776	22,476	
FNMA PI #AJ2786	510,000	4.00%	10/01/41	98,332	88,164	
FNMA PI #AJ3615	475,000	4.00%	11/01/41	43,317	38,859	
FNMA PI #AJ9327	430,000	3.50%	01/01/42	70,557	62,238	
FNMA PI #AL0950	290,000	4.50%	07/01/39	16,744	14,806	
FNMA PI #AP8246	75,143	3.50%	09/01/42	10,333	8,899	
FNMA PI #AR9197	120,000	3.00%	03/01/43	19,597	17,875	
FNMA PI #AS0531	100,000	4.00%	09/01/43	13,961	12,402	
FNMA PI #AS1456	100,000	4.00%	01/01/44	15,719	13,858	
FNMA PI #AS4479	167,000	3.50%	02/01/45	13,959	11,954	
FNMA PI #AT2725	222,000	3.00%	05/01/43	35,003	31,608	
FNMA PI #AT8011	100,000	3.00%	07/01/43	14,603	13,049	
FNMA PI #AU4779	233,964	4.50%	09/01/43	45,894	40,556	
FNMA PI #AU7367	25,000	5.00%	09/01/43	1,971	1,758	
FNMA PI #AU7388	25,000	5.00%	10/01/43	5,247	4,686	
FNMA PI #AU8053	361,036	4.50%	09/01/43	88,561	78,361	
FNMA PI #AV1004	20,000	5.00%	10/01/43	4,160	3,702	
FNMA PI #AV1030	20,000	5.00%	11/01/43	6,410	5,675	
FNMA PI #AY3671	100,000	3.50%	02/01/45	28,632	24,924	
FNMA PI #BC2492	250,000	4.00%	03/01/46	24,172	21,324	
FNMA PI #BD3737	200,000	4.00%	08/01/46	24,285	21,435	
FNMA PI #BJ1882	130,000	3.50%	10/01/47	16,729	14,756	
FNMA PI #BM4427	445,000	3.50%	04/01/48	122,206	111,990	
FNMA PI #BN6595	175,000	3.50%	05/01/49	22,866	19,918	
FNMA PI #BN6683	150,000	3.50%	06/01/49	22,295	19,433	
FNMA PI #BN8812	175,000	4.00%	05/01/49	26,745	23,806	
FNMA PI #BO3189	175,000	3.00%	10/01/49	39,835	33,885	
FNMA PI #BO3192	150,000	3.00%	10/01/49	33,029	27,844	
FNMA PI #BO8971	300,000	2.50%	01/01/35	70,297	63,374	
FNMA PI #BP6715	500,000	2.00%	09/01/50	362,386	274,659	
FNMA PI #CA6392	400,000	2.00%	07/01/50	257,144	194,132	
FNMA PI #FM3836	175,000	1.50%	09/01/35	83,429	70,394	
FNMA PI #FM4598	200,000	2.00%	11/01/40	128,204	103,348	
FNMA PI #MA0639	200,000	4.00%	02/01/41	13,258	11,585	
FNMA PI #MA1134	250,000	4.00%	07/01/42	28,314	24,509	
FNMA PI #MA1146	300,000	4.00%	08/01/42	33,556	30,908	
FNMA PI #MA1546	300,000	3.50%	08/01/43	59,921	54,083	
FNMA PI #MA1750	130,000	5.00%	12/01/43	10,668	9,650	
FNMA PI #MA2959	500,000	3.50%	04/01/47	80,803	70,265	
FNMA PI #MA3026	225,000	3.50%	06/01/47	28,594	24,837	
FNMA PI #MA3027	400,000	4.00%	06/01/47	49,234	43,420	
FNMA PI #MA3215	1,000,000	3.50%	12/01/37	171,612	155,065	
FNMA PI #MA3306	550,000	4.00%	03/01/48	74,067	67,105	
FNMA PI #MA3614	150,000	3.50%	03/01/49	12,995	11,562	

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**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>	
FNMA PI #MA3632	200,000	3.50%	04/01/34	17,941	16,774	
FNMA PI #MA3834	200,000	3.00%	11/01/49	37,693	32,132	
FNMA PI #MA3864	100,000	2.50%	12/01/34	22,828	20,676	
FNMA PI #MA3865	265,000	3.00%	12/01/34	48,781	43,655	
FNMA PI #MA3896	205,000	2.50%	01/01/35	47,672	41,669	
FNMA PI #MA3O87	150,000	3.50%	08/01/47	20,170	17,538	
FNMA PI #MA4013	380,000	2.50%	05/01/35	110,660	96,349	
FNMA PI #MA4077	250,000	2.00%	07/01/50	144,625	110,908	
FNMA PI #254766	191,000	5.00%	06/01/33	1,393	1,422	
FNMA PI #BP5675	350,000	2.50%	06/01/50	189,710	150,428	
FNMA Pool #FM5367	500,000	1.50%	02/01/36	304,546	255,675	
FNMA Pool #BU9770	500,000	3.00%	01/01/52	428,081	358,694	
FNMA Pool #FS1615	1,640,000	3.00%	04/01/37	1,166,112	1,144,830	
FNMA Pool #FS4141	300,000	4.50%	08/01/52	256,846	248,205	
FNMA Pool #MA4357	250,000	3.00%	06/01/51	161,920	131,489	
FNMA Pool #MA4366	250,000	2.50%	06/01/41	183,316	149,729	
FNMA Pool #MA4413	600,000	2.00%	09/01/51	494,871	380,677	
FNMA Pool #MA4438	500,000	2.50%	10/01/51	399,542	316,765	
FNMA Pool #MA4465	300,000	2.00%	11/01/51	248,242	194,874	
FNMA Pool #MA4466	650,000	2.50%	11/01/51	527,761	421,293	
FNMA Pool #MA4579	500,000	3.00%	04/01/52	411,529	357,569	
FNMA Pool #MA4600	300,000	3.50%	05/01/52	243,521	223,107	
FNMA Pool #MA4625	500,000	3.50%	06/01/52	422,929	380,576	
FNMA UMBS Pool #BQ5160	250,000	2.00%	12/01/50	191,319	144,265	
FNMA UMBS Pool #BQ8722	300,000	2.00%	11/01/50	222,306	167,932	
FNMA UMBS Pool #BU1350	106,500	3.00%	02/01/52	77,999	73,178	
FNMA UMBS Pool #BW9720	400,000	5.00%	05/01/53	339,460	341,889	
FNMA UMBS Pool #CB5104	112,000	4.50%	11/01/52	95,624	91,965	
FNMA UMBS Pool #CB6348	215,000	4.50%	05/01/53	195,175	186,213	
FNMA UMBS Pool #MA2737	250,000	3.00%	09/01/46	50,020	41,488	
FNMA UMBS Pool #MA4100	150,000	2.00%	08/01/50	91,939	70,400	
FNMA UMBS Pool #MA4377	500,000	1.50%	07/01/51	332,882	307,380	
FNMA UMBS Pool #MA4399	100,000	2.50%	08/01/51	77,593	61,183	
FNMA UMBS Pool #MA4701	1,028,000	4.50%	08/01/52	824,854	818,342	
FNMA UMBS Pool #MA4958	500,000	4.50%	03/01/53	434,757	425,237	
FNMA UMBS Pool #MA5038	315,000	5.00%	06/01/53	270,797	273,941	
FNMA UMBS Pool #MA5164	175,000	5.00%	10/01/53	154,451	157,457	
Freddie Mac	200,000	1.50%	02/12/25	209,110	199,350	
GNMA PI #691319	100,000	5.50%	08/15/38	224	223	
GNMA PI #697697	300,000	5.00%	12/15/38	3,348	3,030	
GNMA PI #698771	180,000	5.50%	12/15/38	1,611	1,599	
GNMA PI #BQ1935	225,000	3.00%	11/15/49	50,112	42,043	
GNMA Pool # MA7193M	475,000	2.50%	02/20/51	279,181	224,562	
GNMA Pool # MA7255M	650,000	2.50%	03/20/51	407,144	328,876	
GNMA Pool # MA7312M	300,000	2.50%	04/20/51	198,235	159,910	

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)		(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
GNMA Pool #MA7589M	500,000	2.50%	09/20/51	383,925	310,296
GNMA Pool #MA8489M	280,000	4.50%	12/20/52	241,195	234,501
GNMA2 Pl #737722	100,000	4.00%	12/20/40	16,483	14,348
GNMA2 Pl #784519	200,000	3.50%	11/20/47	67,555	62,537
GNMA2 Pl #784520	150,000	3.50%	08/20/47	35,084	30,882
GNMA2 Pl #BC4847	600,000	3.50%	09/20/47	145,231	130,419
GNMA2 Pl #BG7951	100,000	4.50%	06/20/48	5,832	5,274
GNMA2 Pl #MA0319	100,000	4.00%	08/20/42	7,807	6,707
GNMA2 Pl #MA4002	1,230,000	2.50%	10/20/46	223,948	198,895
North Tex Twy Auth	65,000	6.72%	01/01/49	76,902	72,238
US Treasury Bond	200,000	1.38%	08/15/50	178,553	97,524
US Treasury Bond	125,000	1.13%	08/15/40	123,657	74,534
US Treasury Bond	75,000	16.25%	11/15/50	45,170	39,106
US Treasury Bond	75,000	2.00%	08/15/51	74,347	42,856
US Treasury Bond	475,000	2.38%	05/15/51	346,560	298,690
US Treasury Bond	300,000	2.75%	11/15/42	272,832	224,202
US Treasury Bond	300,000	3.13%	08/15/44	320,616	232,986
US Treasury Bond	250,000	3.38%	05/15/44	257,988	202,618
US Treasury Bond	240,000	3.63%	02/15/53	205,078	194,998
US Treasury Bond	375,000	2.00%	02/15/50	308,210	217,751
US Treasury Bond	100,000	2.25%	08/15/49	107,078	61,914
US Treasury Bond	225,000	2.50%	02/15/46	229,661	153,864
US Treasury Bond	100,000	2.88%	05/15/49	106,227	70,887
US Treasury Bond	250,000	3.00%	05/15/47	260,605	184,750
US Treasury Bond	250,000	3.00%	08/15/48	239,834	182,588
US Treasury Bond	250,000	3.00%	11/15/45	249,805	187,990
US Treasury Bond	400,000	3.00%	08/15/52	311,094	286,988
US Treasury Bond	625,000	3.13%	05/15/48	588,219	468,169
US Treasury Bond	100,000	5.25%	02/15/29	139,762	103,654
US Treasury Bond	200,000	1.88%	02/15/41	188,820	133,982
US Treasury Bond	275,000	2.88%	05/15/52	203,844	192,316
US Treasury Notes	325,000	0.75%	05/31/26	302,225	309,537
US Treasury Notes	100,000	1.00%	07/31/28	87,953	89,024
US Treasury Notes	400,000	1.25%	05/31/28	348,313	361,252
US Treasury Notes	250,000	1.25%	08/15/31	242,969	204,020
US Treasury Notes	925,000	2.25%	02/15/27	933,820	887,686
US Treasury Notes	325,000	2.25%	11/15/25	325,053	319,439
US Treasury Notes	500,000	2.75%	07/31/27	481,582	481,535
US Treasury Notes	695,000	2.75%	08/15/32	612,003	616,347
US Treasury Notes	150,000	3.13%	08/15/25	144,627	148,959
US Treasury Notes	300,000	3.25%	06/30/29	285,434	286,269
US Treasury Notes	375,000	3.50%	02/15/33	351,636	348,859
US Treasury Notes	400,000	3.75%	12/31/30	395,906	385,388
US Treasury Notes	400,000	3.88%	09/30/29	389,188	391,300
US Treasury Notes	550,000	3.88%	11/30/29	540,762	537,647

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>	
US Treasury Notes	625,000	4.13%	11/15/32	654,629	609,575	
US Treasury Notes	500,000	4.38%	05/15/34	503,711	492,315	
US Treasury Notes	700,000	4.38%	11/15/39	697,621	670,901	
US Treasury Notes	375,000	4.50%	11/15/33	383,236	373,301	
US Treasury Notes	450,000	0.63%	05/15/30	443,580	369,243	
US Treasury Notes	150,000	1.50%	02/15/30	151,887	130,248	
US Treasury Notes	150,000	1.50%	08/15/26	136,916	143,592	
US Treasury Notes	175,000	1.63%	02/15/26	184,194	170,000	
US Treasury Notes	475,000	1.63%	08/15/29	476,787	421,582	
US Treasury Notes	750,000	1.63%	09/30/26	769,672	717,233	
US Treasury Notes	250,000	1.75%	12/31/26	258,506	238,213	
US Treasury Notes	575,000	1.88%	02/15/51	503,830	319,752	
US Treasury Notes	850,000	2.00%	08/15/25	831,906	838,202	
US Treasury Notes	1,150,000	2.25%	08/15/27	1,080,735	1,093,121	
US Treasury Notes	825,000	2.38%	05/15/27	823,321	790,078	
US Treasury Notes	250,000	2.38%	05/15/29	251,826	230,443	
US Treasury Notes	650,000	2.50%	02/15/45	552,809	450,983	
US Treasury Notes	200,000	2.63%	02/15/29	184,789	186,986	
US Treasury Notes	500,000	2.75%	02/15/28	478,281	477,425	
US Treasury Notes	350,000	2.75%	08/31/25	344,080	346,567	
US Treasury Notes	1,025,000	2.88%	08/15/28	997,977	975,042	
US Treasury Notes	450,000	3.13%	11/15/28	484,662	430,601	
US Treasury Notes	295,000	3.88%	08/15/34	292,153	278,934	
US Treasury Notes	625,000	0.38%	04/30/25	625,523	617,069	
US Treasury Notes	250,000	0.63%	08/15/30	236,459	203,023	
US Treasury Notes	700,000	1.25%	04/30/28	664,934	634,158	
US Treasury Notes	325,000	1.25%	09/30/28	296,393	290,459	
US Treasury Notes	200,000	1.38%	11/15/31	198,789	163,432	
US Treasury Notes	125,000	3.88%	01/15/26	123,813	124,584	
US Treasury Notes	375,000	4.00%	02/15/26	372,988	374,014	
US Treasury Notes	300,000	4.63%	03/15/26	298,875	301,296	
US Treasury Notes	100,000	3.75%	04/15/26	97,777	99,366	
US Treasury Notes	130,000	2.00%	10/31/30	134,961	132,869	
US Treasury Notes	900,000	2.88%	05/15/32	832,549	808,290	
US Treasury Notes	600,000	3.75%	06/30/30	580,359	580,428	
US Treasury Notes	265,000	3.88%	08/15/33	254,583	252,206	
US Treasury Notes	175,000	3.88%	10/15/27	173,291	173,161	
US Treasury Notes	180,000	4.13%	03/31/31	178,826	176,692	
US Treasury Notes	225,000	4.25%	11/15/34	223,187	219,137	
US Treasury Notes	400,000	4.63%	10/15/26	404,938	402,448	
US Treasury Notes	500,000	0.38%	11/30/25	499,014	482,830	
US Treasury Notes	150,000	0.88%	11/15/30	140,350	122,727	
US Treasury Notes	400,000	1.13%	02/15/31	387,361	330,100	
US Treasury Notes	100,000	4.00%	01/15/27	100,238	99,501	
Total U.S. Government Securities				<u>49,665,191</u>	<u>45,145,917</u>	

See Independent Auditors' Report.

**UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS
LOCAL NO. 8 ANNUITY FUND
EIN #11-6011299
PLAN NO. 002 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest in Registered Investment Companies:				
	Vanguard Total Stock Market Index Inst Fund	117,157	12,000,000	16,524,968
	Vanguard Value Index Fund	27,989	<u>1,000,000</u>	<u>1,848,402</u>
	Total Interest in Registered Investment Companies		<u>13,000,000</u>	<u>18,373,370</u>
Partnership/Joint Venture Interest:				
	Boyd Watterson GSA Fund	14,041	<u>14,558,227</u>	<u>13,849,250</u>
Guaranteed Investment Contract:				
	Empower Prudential Guaranteed Long-Term Account		<u>51,686,255</u>	<u>51,686,255</u>
	Total Assets Held		<u>\$ 176,047,704</u>	<u>\$ 183,435,703</u>

See Independent Auditors' Report.

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 UNITED UNION OF ROOFERS - LOCAL 8 ANNUITY FUND	1b Three-digit plan number (PN) ▶ 004
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) UNITED UNION OF ROOFERS LOCAL 8 ANNUITY FUND 12-11 43RD AVENUE LONG ISLAND CITY NY 11101-6816	1c Effective date of plan 01/01/1961 2b Employer Identification Number (EIN) 11-6011299 2c Plan Sponsor's telephone number 718-361-0145 2d Business code (see instructions) 813930

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		<u>10/14/25</u>	NICHOLAS SICILIANO, UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>10/14/25</u>	VINCENT SABATINO, EMPLOYER TRUSTEE
	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