

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... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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, WATERPROOFERS, & ALLIED WORKERS, LOCAL 154 WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/02/1951
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES LOCAL 154 WELFARE FUND
2b Employer Identification Number (EIN): 11-1670612
2c Plan Sponsor's telephone number: 631-435-0655
2d Business code (see instructions): 238100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/09/2025, SAL GIOVANNIELLO; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 10/07/2025, THOMAS MARTIN; 4. Signature of employer/plan sponsor; 5. Signature of 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	207
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)	203
	6a(2)	200
	6b	3
	6c	
	6d	203
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	25

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4D 4E 4F 4Q

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>2</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan UNITED UNION OF ROOFERS, WATERPROOFERS, & ALLIED WORKERS, LOCAL 154 WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 154 WELFARE FUND		D Employer Identification Number (EIN) 11-1670612

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
CIGNA HEALTH AND LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
59-1031071	67369	3333560	148	07/01/2023	06/30/2024

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 0	(b) Total amount of fees paid 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	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
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)	7e(4)		
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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	3976786
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>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>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, WATERPROOFERS, & ALLIED WORKERS, LOCAL 154 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 154 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 11-1670612</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	557361-E3		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	

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	(c) Amount	(d) Purpose	

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	535072
5	Current value of plan's interest under this contract in separate accounts at year end.....	
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 514174
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 20898
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 20898
d	Total of balance and additions (add lines 7b and 7c(6))	7d 535072
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)..... ▶	7e(4)
(5) Total deductions	7e(5)	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 535072

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, WATERPROOFERS, & ALLIED WORKERS, LOCAL 154 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 154 WELFARE FUND	D Employer Identification Number (EIN) 11-1670612	

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

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

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

VIRGINIA & AMBINDER LLP

40 BROAD STREET, 7TH FLOOR
NEW YORK, NY 10004

13-4166736

(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	LEGAL	46064	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)

CITRIN COOPERMAN ADVISORS, LLC

100 JERICHO QUADRANGLE, SUITE 342
JERICHO, NY 11753

87-2525370

(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	ACCOUNTANT	26717	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, INC

1400 OLD COUNTRY ROAD, SUITE 406
WESTBURY, NY 11590

81-2845805

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	CONTRACT ADMINISTRATOR	25078	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 MCKEOGH COMPANY

1001 CONSHOHOCKEN STATE RD STE 1407
WEST CONSHOHOCKEN, PA 19428

23-3003375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	22800	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)

REYNOLDS CONSULTING SERVICES

25 NEWBRIDGE ROAD SUITE 205
HICKSVILLE, NY 11801

20-1899564

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51 70	INVESTMENT CONSULTANT	5500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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 <u>UNITED UNION OF ROOFERS, WATERPROOFERS, & ALLIED WORKERS, LOCAL 154 WELFARE FUND</u>	B Three-digit plan number (PN)	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES LOCAL 154 WELFARE FUND</u>	D Employer Identification Number (EIN) <u>11-1670612</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW CASH MANAGEMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
c EIN-PN <u>85-2117044-025</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1278101</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW CORE BOND VEBA</u>		
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
c EIN-PN <u>20-1200740-012</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>971846</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW BROAD MARKET 3000 INDEX FU</u>		
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
c EIN-PN <u>46-2044954-020</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>896121</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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, WATERPROOFERS, & ALLIED WORKERS, LOCAL 154 WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 154 WELFARE FUND	D Employer Identification Number (EIN) 11-1670612

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	1049937	934353
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1354626	913091
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	192581	581627
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	281110	264393
(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)	2897422	3146068
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	514174	535072
(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	6289850	6374604
Liabilities			
g Benefit claims payable.....	1g	811779	782188
h Operating payables.....	1h	3443	4575
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	118717	99038
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	933939	885801
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	5355911	5488803

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)	5464642	
(B) Participants.....	2a(1)(B)	29240	
(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)		5493882
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)	35129	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		35129
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(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)		252868
(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		-29050
d Total income. Add all income amounts in column (b) and enter total	2d		5752829

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1411338	
(2) To insurance carriers for the provision of benefits	2e(2)	4058125	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5469463
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	25078	
(3) Recordkeeping fees	2i(3)	1943	
(4) IQPA audit fees	2i(4)	24774	
(5) Investment advisory and investment management fees	2i(5)	5500	
(6) Bank or trust company trustee/custodial fees	2i(6)	7653	
(7) Actuarial fees	2i(7)	22800	
(8) Legal fees	2i(8)	46064	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	16662	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		150474
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5619937

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		132892
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: CITRIN COOPERMAN & COMPANY, LLP

(2) EIN: 22-2428965

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

**UNITED UNION OF ROOFERS,
WATERPROOFERS AND ALLIED WORKERS**

LOCAL 154 WELFARE FUND

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION**

YEARS ENDED DECEMBER 31, 2024 AND 2023

United Union of Roofers, Waterproofers and Allied Workers

Local 154 Welfare Fund

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For the Years Ended December 31, 2024 and 2023

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Citrin Cooperman & Company, LLP
Certified Public Accountants

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Independent Auditor's Report

To the Board of Trustees
United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
Hauppauge, New York

Opinion

We have audited the accompanying financial statements of the United Union of Roofers, Waterproofers and Allied Workers Local 154 Welfare 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 and of plan benefit obligations as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of plan benefit obligations as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its plan benefit obligations 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 the United Union of Roofers, Waterproofers and Allied Workers Local 154 Welfare 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 the 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 the United Union of Roofers, Waterproofers and Allied Workers Local 154 Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the United Union of Roofers, Waterproofers and Allied Workers Local 154 Welfare 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 the United Union of Roofers, Waterproofers and Allied Workers Local 154 Welfare Fund's ability to continue as a going concern for a reasonable period of time.

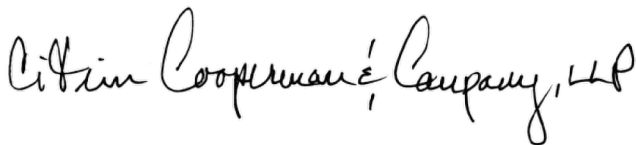
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 H - line 4i - schedule of assets (held at end of year) as of December 31, 2024, and schedule H - line 4j - schedule of reportable transactions for the year then ended, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The information contained in the supplemental schedules of administrative expenses for the years ended December 31, 2024 and 2023, is presented for the purpose of additional analysis and is not a required part of the financial statements. The information in the supplemental schedules 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 in these schedules has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Jericho, New York
October 14, 2025

**United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023**

	2024	2023
Assets		
Investments measured at fair value		
Common collective trusts	\$ 3,146,068	\$ 2,897,422
Limited partnership	264,393	281,110
Total investments - at fair value	3,410,461	3,178,532
Investments measured at contract value:		
Guaranteed deposit account	535,072	514,174
Total investments	3,945,533	3,692,706
Receivables		
Employer contributions receivable	913,091	1,354,626
Total receivables	913,091	1,354,626
Other assets		
Due from Local 154 Administrative Account	581,627	191,598
Due from Local 154 Education and Training Fund	-	983
Total other assets	581,627	192,581
Cash and cash equivalents	844,744	963,220
Restricted cash	89,609	86,717
Total assets	6,374,604	6,289,850
Liabilities		
Due to Local 154 Pension Fund	8,377	29,792
Due to Local 154 Annuity	583	2,208
Due to Local 154 Education and Training Fund	469	-
Due to employers	89,609	86,717
Accounts payable and accrued expenses	4,575	3,443
Total liabilities	103,613	122,160
Net assets available for benefits	\$ 6,270,991	\$ 6,167,690

See accompanying notes to financial statements.

**United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023**

	2024	2023
Additions to net assets attributed to:		
Interest and dividend income	\$ 35,129	\$ 38,167
Net appreciation in fair value of investments	223,818	212,408
Total investment income	258,947	250,575
Less: investment expenses	13,153	13,947
Net investment income	245,794	236,628
Employer contributions - Welfare	4,053,304	4,078,538
Employer contributions - Vacation	1,411,338	1,372,651
COBRA and other member contributions	29,240	39,626
Total additions	5,739,676	5,727,443
Deductions from net assets attributed to:		
Group insurance premiums	4,058,125	3,762,375
Vacation benefits paid	1,440,929	1,151,965
Administrative expenses	137,321	116,624
Total deductions	5,636,375	5,030,964
Net increase	103,301	696,479
Net assets available for benefits - beginning of year	6,167,690	5,471,211
Net assets available for benefits - end of year	\$ 6,270,991	\$ 6,167,690

**United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
Statements of Plan Benefit Obligations
As of December 31, 2024 and 2023**

	2024	2023
Amounts currently payable:		
Vacation benefits payable	\$ 782,188	\$ 811,779
Total obligations other than post-retirement benefit obligations	782,188	811,779
Post-retirement benefit obligations:		
Current retirees, beneficiaries and dependents	873,229	1,008,788
Other participants fully eligible for benefits	3,049,421	2,730,308
Other participants not yet fully eligible for benefits	10,209,788	10,564,774
Total post-retirement benefit obligations	14,132,438	14,303,870
Total plan benefit obligations	\$ 14,914,626	\$15,115,649

**United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
Statements of Changes in Plan Benefit Obligations
For the Years Ended December 31, 2024 and 2023**

	2024	2023
Amounts currently payable:		
Balance at beginning of year	\$ 811,779	\$ 591,093
Vacation benefits accrued or accumulated	1,411,338	1,372,651
Group insurance premiums	4,058,125	3,762,375
Group insurance premiums paid	(4,058,125)	(3,762,375)
Vacation benefits paid	(1,440,929)	(1,151,965)
Balance at end of year	782,188	811,779
Post-retirement benefit obligation		
Balance at beginning of year	14,303,870	12,177,177
(Decrease) increase during the year attributable to:		
Benefit accumulation	1,257,704	910,894
Passage of time	698,885	587,639
Benefits paid	(61,579)	(58,840)
(Gain) loss	(810,532)	(295,028)
Changes in actuarial basis	(1,255,910)	982,028
Balance at end of year	14,132,438	14,303,870
Total plan benefit obligations at end of year	\$14,914,626	\$15,115,649

**United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 1 - Description of the Plan

The following brief description of the United Union of Roofers, Waterproofers and Allied Workers Local Union No. 154 Welfare Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan provisions.

General

The Plan covers all eligible employees of employers who have a collective bargaining agreement with the United Union of Roofers, Waterproofers and Allied Workers Local 154 (the “Union”). The Plan and related trust were established on January 2, 1951, pursuant to collective bargaining agreements between employers and the Union. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Administration of the Plan is the responsibility of the Board of Trustees (the “Trustees”) and is governed by a joint board consisting of equal representation from the participating employers and the Union. The CBAs expire at various times through April 2026.

The Plan’s Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to active participants. The Plan may be terminated only by joint agreement between the employers and the union, subject to the provisions set forth in ERISA. In the event of termination of the Plan, the Plan’s assets shall be used for the exclusive benefit of the employees and their dependents or for the payment of administrative expenses of the Plan. There is currently no intention to terminate the Plan.

Employer Contributions

Contribution rates have been established under collective bargaining agreements entered between the Union and the employers. The Plan also offers COBRA coverage for those participants who are eligible and such participants reimburse the Plan for their share of premiums.

<u>Periods:</u>	<u>Welfare Benefits</u>
May 1, 2022 – April 30, 2023	\$17.80
May 1, 2023 – April 30, 2024	\$18.55
May 1, 2024 – April 30, 2025	\$19.05

Eligibility

An employee of a participating employer becomes eligible for benefits after completing 500 hours of service in a six-month period or 1,000 hours of service in a 12-month period.

Benefits

The Plan provides medical, hospital, prescription drug, dental, optical, accidental death and dismemberment, and disability benefits on a fully insured basis. The Plan also provides vacation benefits on a self-insured basis. Health claims of active participants and their dependents and beneficiaries were provided under group insurance contract with CIGNA effective June 1, 2010, which is non experienced rated after the anniversary date of the policy, which is June 30.

United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023

Note 1 - Description of the Plan (continued)

Benefits (continued)

Accidental death and dismemberment benefits and short-term disability were covered by a group-term policy with Union Labor Life Insurance Company. In December 2020, the Board of Trustees voted to discontinue obtaining insurance coverage for these benefits effective January 1, 2021. The Board of Trustees also voted to modify the credit provision for a participant who becomes totally and continuously disabled by any injury or illness to be credited with 35 hours per week for up to 26 weeks.

Vacation benefits are paid twice annually. Summer and winter vacation accounts are established for each employee for whom contributions are made by an employer to the Plan. The amount received and accumulated in each participant's summer vacation account as of April 30 of each year is distributable on or after May 15 in each year. The amount received and accumulated in each participant's winter vacation account as of September 30 of each year is distributable on or after November 15 in each year.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, benefit obligations, and changes therein, claims incurred but not reported, eligibility credits, claims payable, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies by using information provided by its investment advisers, custodians, and insurance company. See Note 3 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold during the year and on investments held at the end of the year.

Payments of Benefits

Premiums and vacation benefits are recorded when paid.

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 a related plan (Note 6). 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 the other plans.

United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (continued)

Employer Contributions Receivable

Employer contributions receivable are amounts due as of the dates of the financial statements to the Plan from employers. The Plan maintains allowances for credit losses and changes in the allowance are included in administrative expenses in the statement of net assets available for benefits. The Plan assesses collectability by reviewing employer contributions receivable on a collective basis where similar risk characteristics exist. In determining the amount of the allowance for credit losses, the Plan considers historical collectability and makes judgments about the creditworthiness of the pool of contributing employers based on collectability evaluations. Current market conditions and reasonable supportable forecasts of future economic conditions adjust the historical losses to determine the appropriate allowance for credit losses. Uncollectible accounts are written off when all collection efforts have been exhausted. Under the prior accounting rules, the Plan evaluated the following factors when determining collectability of specific employer receivables: creditworthiness, past transaction history with the employer, and current economic industry trends. The Plan has not provided an allowance for credit losses at December 31, 2024 and 2023.

The employer contributions receivable reflected on these financial statements include amounts owed from delinquent employers. Delinquent employers are defined as any employer who has failed to remit contributions when due either in total or in incorrect amounts when such amounts were due pursuant to the CBAs. Delinquent employer contributions, if any, are determined based upon examination of employer payroll records, which the Plan causes to have done routinely. Typically, employers will negotiate delinquencies and many times, the amounts determined to be delinquent are settled or collected at different amounts than determined by such examinations. As a result of uncertainties in timing and amount of receipts from delinquent employers, the Plan records an allowance against any delinquent employer contributions receivable unless they have been collected subsequent to year-end through the date of management's review.

Tax Status

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code ("IRC"), and, accordingly, the Plan's net investment income is exempt from income taxes. The trust has obtained a favorable tax determination letter from the Internal Revenue Service on August 12, 2014, and the plan sponsor believes that the trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

Uncertain Tax Positions

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, there are currently no audits for any tax periods in process. Additionally, Plan management believes that the Plan's returns for the years prior to the year ended December 31, 2021, are no longer open to examination, based on the statutory period for years subject to audit.

United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (continued)

Accounting Standards Adopted in 2023

In June 2016, the Financial Accounting Standards Board (“FASB”) issued guidance Accounting Standards Codification (“ASC”) 326 (“ASC 326”) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren’t measured at fair value through net income. 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 an entity’s exposure to credit risk and the measurement of credit losses. Financial assets held by the Plan that are subject to the guidance in FASB ASC 326 were employer contributions receivable, related party receivables, and accrued investment income.

The Plan adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only.

Allowances for Credit Losses

The Plan writes off employer contributions receivable when there is information that indicates the debtor is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will be recognized in income or an offset to credit loss expense in the year of recovery, in accordance with the entity’s accounting policy election. The total amount of write-offs was immaterial to the financial statements as a whole for the year ended December 31, 2024.

The Plan does not measure an allowance for credit losses for accrued investment income and instead reverses investment income on loans or securities that are placed on nonaccrual status, which is generally when the instrument is 90 days past due, or earlier if the Plan believes the collection of interest is doubtful. The Plan has concluded that this policy results in the timely reversal of uncollectible interest.

Subsequent Events

The Plan has evaluated events and transactions that occurred through October 14, 2025, which is the date the financial statements were issued, for possible disclosure and recognition in the financial statements.

Note 3 – Investments in Guaranteed Deposit Account

The Plan invests in a guaranteed deposit account issued by Empower Annuity Insurance Company of America (“Empower”). Contributions to the guaranteed deposit account are maintained in an unallocated fund and are part of the issuer’s general assets. Principal and accumulated interest are guaranteed by the issuer.

The guaranteed deposit account is fully benefit-responsive and in accordance with Accounting Standards Update No. 2015-12 it is presented on the face of the statements of net assets available for benefits at contract value. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less administrative expenses.

United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023

Note 3 – Investments in Guaranteed Deposit Account (continued)

A plan sponsor-initiated termination of the contract is an event that could limit the ability of the Plan to transact at contract value if paid within 90 days. In this instance contract value would be paid overtime, or at the plan sponsor's discretion, paid immediately after applying a market value adjustment. There are no events that allow the issuer to terminate the contract, and which require the plan sponsor to settle at an amount different than contract value paid either within 90 days or over time.

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC are described as follows:

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

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 other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets 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 should maximize the use of observable inputs and minimize the use of unobservable inputs. Investments that are measured at fair value using net asset value ("NAV") (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

**United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 4 - Fair Value Measurements (continued)

The following is a description of the valuation methodologies used for assets measured at fair value:

- *Common Collective Trusts (“CCT”) and Limited Partnership (“LP”):* Valued at the net asset value (“NAV”) of the units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the investments held by the CCT or LP less the liabilities of the CCT or LP. This practical expedient is not used when it is determined to be probable that the CCT or LP will sell the investment for an amount different than the reported NAV. The practical expedient is only used when the investment does not have a readily determinable fair value and the investment is in an investment company within the scope of *Topic 946, Financial Services – Investment Companies*.

Note 5 - Net Asset Value Per Share

The tables below set forth a summary of the Plan’s investments with a reported NAV per share at December 31, 2024 and 2023:

Description	Fair Value Using Net Asset Value per Share at December 31, 2024				
	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common Collective Trusts:					
LongView Cash Management Fund	\$ 1,278,101	\$ -	Daily	None	1 Day
LongView Broad Market 3000 Index Fund	896,121	-	Daily	None	1 Day
LongView Core Bond VEBA	971,846	-	Daily	None	30 Days
Limited Partnership:					
Boyd Watterson GSA Fund	264,393	-	See Below	None	See Below
	<u>\$ 3,410,461</u>	<u>\$ -</u>			

**United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 5 - Net Asset Value Per Share (continued)

Description	Fair Value Using Net Asset Value per Share at December 31, 2023				
	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common Collective Trusts:					
LongView Cash Management Fund	\$ 2,178,162	\$ -	Daily	None	1 Day
LongView LargeCap 500 VEBA Index Fund	719,260	-	Daily	None	30 Days
Limited Partnership:					
Boyd Watterson GSA Fund	281,110	-	See Below	None	See Below
	<u>\$ 3,178,532</u>	<u>\$ -</u>			

Boyd Watterson GSA Fund

The Plan is invested in Boyd Watterson Asset Management, LLC (“Boyd Watterson”), a limited liability company organized under the laws of the State of Delaware on February 6, 2014. The Fund’s investment objectives is wealth preservation and generating consistent current income, using risk parameters and portfolio management strategies. The Fund invests predominately in real estate leased to the U.S. Federal Government.

Each member may request redemption of its interests, quarterly. Redemption requests must be made no later than 60 days prior to the last day of a calendar quarter and will be effective as of the last day of the calendar quarter. In addition, redemptions shall only be permitted in increments of \$250,000 and shall not be permitted for amounts of less than \$250,000, unless waived by the General Partner.

Note 6 – Related-Party Transactions

The Plan, along with three other benefit plans sponsored by the United Union of Roofers, Waterproofers and Allied Workers Local 154 Union (Annuity, Pension and Education and Training Funds), are related due to common sponsorship, management and oversight. Employer contributions for all four plans are deposited into the Local 154 Administrative Account and are then distributed to each plan based on employer remittance reports. The amounts owed to the Plan for the years ended December 31, 2024 and 2023 were \$582,366 and \$194,128, respectively, and is included in the balances due from the administrative account.

Occupancy

The Plan shares office space located in Hauppauge, New York, with the Union as well as the United Union of Roofers, Waterproofers and Allied Workers Local 154 Annuity, Pension and Education and Training Funds. The Union is the lessee of the space and pays all rent, utilities and other related expenses on behalf of itself and the Funds out of the Pension Fund. Such expenses are then allocated to the Union and the Funds using the following ratios, which are based on expense sharing studies, approved by the Board of Trustees:

**United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 6 – Related-Party Transactions (continued)

	<u>Rates effective December 31, 2024 and 2023</u>
Welfare Fund	15.22%
Pension Fund	15.22%
Annuity Fund	15.22%
Education and Training Fund	10.43%
Union	43.91%
Total	100.00%

For the years ended December 31, 2024 and 2023, the Plan's portion of allocated rent and other occupancy expenses amounted to \$9,417 and \$6,449, respectively.

Administrative Expenses

In addition to the above, the Plan shares administrative expenses with the United Union of Roofers, Waterproofers and Allied Workers Local 154 Annuity, Pension, Education and Training Funds. A majority of these costs are paid out of the Pension Fund, and some are paid out of the Administrative Account and are allocated amongst the funds using the following ratios, which are based on an expense sharing study performed as of January 1, 2024 and 2022 and approved by the Board of Trustees:

	2024	2023
Welfare Fund	25.31%	23.76%
Pension Fund	33.58%	35.25%
Annuity Fund	11.28%	7.38%
Education and Training Fund	2.51%	2.46%
Union	27.32%	31.15%
Total	100.00%	100.00%

The Plan reimburses the Administrative Account and Pension Fund for these shared expenses which are offset by interest and liquidated damages collected for delinquent employer contributions by the Administrative Account. The net amounts charged to the Plan for the years ended December 31, 2024 and 2023, were \$9,010 and \$6,812, respectively.

At December 31, 2024 and 2023, the Plan owed the Administrative Account \$739 and \$2,530, respectively. These amounts are included in the balances due from the Administrative Account. The Plan also owed the Pension Fund \$8,377 and \$29,792, respectively, for shared expenses at December 31, 2024 and 2023.

The total legal fees paid by the Pension, Welfare, Annuity and the Education and Training Funds are also allocated annually based on their pro-rata share of their respective administration rate. Each fund pays the fees directly to the legal firm based on the amount invoiced each month. The amounts due from or to each fund are determined from the annual allocation of the total legal expenses paid by the funds. Legal fees allocated to the Plan for the years ended December 31, 2024 and 2023, were \$46,064 and \$33,777, respectively.

United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023

Note 6 – Related-Party Transactions (continued)

The fiduciary liability policy paid by the Pension, Welfare, Annuity and the Education and Training Funds are also allocated annually based on their pro-rata share of the fair market value of their assets. The amount is paid by the Plan and it is reimbursed by the other funds. The net amounts allocated for the years ended December 31, 2024 and 2023 to the Pension Fund were \$1,161 and \$2,360, respectively.

Based on the legal fees allocated and the amount paid by each fund at December 31, 2024 and 2023, respectively, the Plan had \$(469) and \$983 due (to)/from the Education and Training Fund and \$583 and \$2,208 due to the Annuity Fund.

Restricted Cash

The CBA requires every employer to provide to the Union a surety bond executed by a corporate surety licensed to do business in the State of New York. The Plan received funds, meant for the Union, from employers who were unable to post surety bonds and deposited the funds received in an escrow account. At December 31, 2024 and 2023, the amount due to the Union for amounts included in the escrow account were \$89,609 and \$86,717, respectively.

Some participants elected to use some of their vacation benefit payments to pay their Union dues. At December 31, 2024 and 2023, the amount due to the Union for member dues withheld from participants vacation benefits payments was \$0 and \$0, respectively.

Note 7 - Plan Benefit Obligations

Vacation Benefits:

As discussed in Note 1, the Plan provides vacation benefits to eligible participants. As of December 2024 and 2023, the obligation owed to members was \$782,188 and \$811,779, respectively, determined based on actual vacation submitted and paid after year end for the current fiscal year.

Postretirement Benefit Obligations

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to service rendered through December 31, 2024 and 2023, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers.

The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing plan assets.

Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date. The accumulated postretirement benefit obligation ("APBO") is computed in accordance with the provisions of FASB ASC 965. The APBO is equal to that portion of the total expected postretirement benefit obligation ("EPBO") deemed to have been earned to date, calculated using the Projected Unit Credit Cost method.

United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023

Note 7 - Plan Benefit Obligations (continued)

For retired and active employees who have attained full eligibility for postretirement benefits, the APBO is equal to the EPBO. For active employees who have not yet attained full eligibility for postretirement benefits, the APBO is a prorated portion of the EPBO based on service to date compared with service at the earliest date of full eligibility for benefits. These obligations were developed using standard actuarial projection techniques.

The following were other significant assumptions used in the valuations as of December 31:

	<u>2024</u>	<u>2023</u>
Weighted-average discount rate	4.50%	4.50%
Mortality rate	1994 Group Annuity Mortality Table for Males and Females	1994 Group Annuity Mortality Table for Males and Females
Disabled Mortality	In accordance with Revenue Ruling 96-7	In accordance with Revenue Ruling 96-7
Medicare coordination for disabled participants	Plan is assumed to pay 40% of the cost for medical benefits	Plan is assumed to pay 40% of the cost for medical benefits
Retirement rates	5% at age 55 graded to 100% at age 65	5% at age 55 graded to 100% at age 65
Health care cost trend rate	10% for 2024, grading to 5% over six years	10% for 2023, grading to 5% over six years

The health care cost-trend rate assumption has a significant effect on the amounts reported above. If the assumed rates increased by one percentage point each year, that would increase the obligation as of December 31, 2024, by \$1,763,313.

The accumulated postretirement benefit obligation has been decreased by \$1,255,910 as of December 31, 2024, due to changes in actuarial basis. The assumed per capita rates were changed to reflect actual plan experience and health care trends were reset.

The accumulated postretirement benefit obligation has been increased by \$982,028 as of December 31, 2023, due to changes in actuarial basis. The assumed per capita rates were changed to reflect actual plan experience, health care trends were reset, and the discount rate was to 4.5% to reflect a more conservative estimate of future plan experience.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

**United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 8 - Risks And Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risks 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan maintains cash balances at a bank in the New York metropolitan area. Cash accounts at the banks are insured by the Federal Deposit Insurance Corporation ("FDIC"), subject to certain limits. At times, such cash balances may be in excess of the insured limits. As of December 31, 2024 and 2023, the Plan had approximately \$1,057,121 and \$799,937, respectively, in excess of the FDIC limits. The Plan has not experienced any losses in its accounts.

For years ending December 31, 2024 and 2023, approximately 38% and 47%, respectively, of employer contributions were received from two and three employers, respectively. A change in the financial condition of these employers could impact the future funding of the Plan.

Note 9 - Commitments and Contingencies

The Plan is contractually required to provide financial support in the form of investment commitments to certain investees as part of the conditions for entering into such investments. During both the years ended December 31, 2024 and 2023, the Plan did not fund any capital calls. At December 31, 2024 and 2023, respectively, the Fund had no unfunded investment commitments.

Note 10 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023, to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 6,270,991	\$ 6,167,690
Vacation benefit obligations Currently payable	<u>(782,188)</u>	<u>(811,779)</u>
Net assets available for benefits per Form 5500	<u>\$ 5,488,803</u>	<u>\$ 5,355,911</u>

**United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Note 10 - Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2024 and 2023, to Form 5500:

	<u>2024</u>	<u>2023</u>
Vacation benefits paid per the financial statements	\$ 1,440,929	\$ 1,151,965
Group insurance premiums paid per the financial statements	4,058,125	3,762,375
Add: vacation benefits payable at end of year	782,188	811,779
Less: vacation benefits payable at beginning of year	<u>(811,779)</u>	<u>(591,093)</u>
Benefits paid per Form 5500	<u>\$ 5,469,463</u>	<u>\$ 5,135,026</u>

Supplemental Information

**United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
Supplemental Information
Schedules of Administrative Expenses
For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Rent	\$ 4,242	\$ 3,794
Utilities	961	659
Office expenses	8,883	4,273
Telephone	757	749
Insurance	1,161	3,506
Equipment rental and maintenance	658	790
Legal fees	46,064	33,777
Accounting fees	24,774	24,683
Payroll compliance fees	1,943	1,555
Actuarial fees	22,800	22,800
Third party administrator fees	<u>25,078</u>	<u>20,038</u>
Total administrative expenses	<u>\$ 137,321</u>	<u>\$ 116,624</u>

**United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
EIN: 11-1670612
Plan Number: 501
Supplemental Information
Schedule H, Line 4i – Schedule of Assets Held (Held at End of Year)
December 31, 2024**

(a)	(c)	(c)	(d)	(e)	
Shares	Identity of issue, borrower, lessor or similar party	Description	Cost	Current value	
**	11,465	Longview Cash Management Fund	Common Collective Trust	\$1,165,446	\$1,278,101
**	1,937	Longview Broad Market 3000 Index Fund	Common Collective Trust	767,656	896,120
**	943	Longview Core Bond VEBA	Common Collective Trust	1,000,000	971,847
		Total Common Collective Trust	2,933,102	3,146,068	
**	268	Boyd Watterson GSA Fund	Limited Partnership	289,395	264,393
		Total Limited Partnership	289,395	264,393	
**	535,072	Empower Stable Value Fund	Guaranteed Investment Contract	535,072	535,072
		Total Guaranteed Investment Contract	535,072	535,072	
		Total Investments	\$3,757,569	\$3,945,533	

** A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
EIN: 11-1670612
Plan Number: 501
Supplemental Information
Schedule H, Line 4j – Schedule of Reportable Transactions
December 31, 2024

Category 3 - Series of Transactions in Same Security Exceeds 5% of Value

(a)	(b)	(c)	(d)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset</u>	<u>Net Gain</u>
(A)	Longview Largecap 500 VEBA Index Fund		\$ 767,831	\$ 481,327	\$ 767,831	\$ 286,504
(B)	Longview Cash Management Fund		\$ 1,004,039	\$ 926,021	\$ 1,004,039	\$ 78,018

The above that represent more than a single transaction consist of the following:

Number of Transactions	<u>Range of Transactions</u>
(A) 3	\$35 to \$767,748
(B) 5	\$988 to \$1,000,000

* Indicates an identified party known to be a party in interest to the Plan.

**United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
EIN: 11-1670612
Plan Number: 501
Supplemental Information
Schedule H, Line 4i – Schedule of Assets Held (Held at End of Year)
December 31, 2024**

(a)	(c)	(c)	(d)	(e)	
Shares	Identity of issue, borrower, lessor or similar party	Description	Cost	Current value	
**	11,465	Longview Cash Management Fund	Common Collective Trust	\$ 1,165,446	\$1,278,101
**	1,937	Longview Broad Market 3000 Index Fund	Common Collective Trust	767,656	896,120
**	943	Longview Core Bond VEBA	Common Collective Trust	1,000,000	971,847
		Total Common Collective Trust		2,933,102	3,146,068
**	268	Boyd Watterson GSA Fund	Limited Partnership	289,395	264,393
		Total Limited Partnership		289,395	264,393
**	535,072	Empower Stable Value Fund	Guaranteed Investment Contract	535,072	535,072
		Total Guaranteed Investment Contract		535,072	535,072
		Total Investments		\$3,757,569	\$3,945,533

** A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

United Union of Roofers, Waterproofers and Allied Workers
Local 154 Welfare Fund
EIN: 11-1670612
Plan Number: 501
Supplemental Information
Schedule H, Line 4j – Schedule of Reportable Transactions
December 31, 2024

Category 3 - Series of Transactions in Same Security Exceeds 5% of Value

(a)	(b)	(c)	(d)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset</u>	<u>Net Gain or (Loss)</u>
(A)	Longview Largecap 500 VEBA Index Fund		\$ 767,831	\$ 481,327	\$ 767,831	\$ 286,504
(B)	Longview Cash Management Fund		\$ 1,004,039	\$ 926,021	\$ 1,004,039	\$ 78,018

The above that represent more than a single transaction consist of the following:

Number of Transactions	<u>Range of Transactions</u>
(A) 3	\$35 to \$767,748
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* Indicates an identified party known to be a party-in-interest to the Plan.