

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: UNITED UNION OF ROOFERS, WATERPROOFERS & ALLIED WORKERS, LOCAL 154 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES LOCAL 154 PENSION FUND
2b Employer Identification Number (EIN): 11-1982624
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. Filed with authorized/valid electronic signature, 10/07/2025, THOMAS MARTIN; 3. 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	364
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)	166
	6a(2)	173
	6b	93
	6c	76
	6d	342
	6e	22
	6f	364
	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:
1B 1E

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input 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 checked="" type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input checked="" 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 _____

<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>
---	--	--

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 PENSION FUND</p>	<p>B Three-digit plan number (PN) ▶ 001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 154 PENSION FUND</p>	<p>D Employer Identification Number (EIN) 11-1982624</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-E1		01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	4366403
5	Current value of plan's interest under this contract in separate accounts at year end.....	5
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 4235518
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 140175
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 140175
d	Total of balance and additions (add lines 7b and 7c(6))	7d 4375693
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶ CONTRACT EXPENSE CHARGE	7e(4) 9290
(5) Total deductions	7e(5) 9290	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 4366403

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. ▶

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

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 PENSION FUND</p>	<p>B Three-digit plan number (PN) ▶ 001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 154 PENSION FUND</p>	<p>D Employer Identification Number (EIN) 11-1982624</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
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA0509A		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 899	(b) Total amount of fees paid 8359
---	---

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
THE UNION LABOR LIFE INSURANCE COMP **8403 COLESVILLE ROAD, 13TH FLOOR**
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
8359	ASSET MANAGEMENT FEES	7	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY, LLC **8403 COLESVILLE ROAD, 13TH FLOOR**
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
899	COMMISSIONS PAID	0	

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
----------------	--

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	1339912

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) 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)	
	7c(6)	0
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)	
	7e(2)	
	7e(3)	
	7e(4)	
	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	
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 MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	--	--

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

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

A Name of plan <u>UNITED UNION OF ROOFERS, WATERPROOFERS & ALLIED WORKERS, LOCAL 154 PENSION FUND</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES LOCAL 154 PENSION FUND</u>	D Employer Identification Number (EIN) <u>11-1982624</u>

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

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

b Assets	
(1) Current value of assets	1b(1) <u>27375309</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>28659018</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>26187892</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>26187892</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>47821518</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>1685265</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>1515059</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>1695059</u>

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

SIGN HERE <u>BRIAN W. HARTSELL, FSA</u> Type or print name of actuary <u>THE MCKEOGH COMPANY</u> Firm name <u>1001 CONSHOHOCKEN STATE RD, 1-407</u> <u>WEST CONSHOHOCKEN, PA 19428-2977</u> Address of the firm	<u>10/08/2025</u> Date <u>23-08563</u> Most recent enrollment number <u>484-530-0692</u> Telephone number (including area code)
---	--

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	27375309
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	118	14136052
(2) For terminated vested participants	72	6056438
(3) For active participants:		
(a) Non-vested benefits		6107284
(b) Vested benefits		21521744
(c) Total active	166	27629028
(4) Total	356	47821518
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.24 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	1246687	0			
			Totals ▶	3(b)	3(c)
				1246687	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	109.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	3 3
(2) Females	6c(2)	3 3
d Valuation liability interest rate	6d	7.25 % 7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.6 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	180000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-418723	-43545
3	783358	81465
3	14750	14750

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	871501

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	5246153	934498
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		130935
e Total charges. Add lines 9a through 9d.....	9e		1936934
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		3539675
g Employer contributions. Total from column (b) of line 3.....	9g		1246687
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	4177604	563715
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		342160
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	3457481	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	15657518	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		5692237
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		3755303
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

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

A Name of plan UNITED UNION OF ROOFERS, WATERPROOFERS & ALLIED WORKERS, LOCAL 154 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 154 PENSION FUND	D Employer Identification Number (EIN) 11-1982624	

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
GREAT GRAY TRUST COMPANY, LLC 6725 VIA AJUSTI PARKWAY, SUITE 260 LAS VEGAS, NV 89119 92-1941236

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

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

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

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

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

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

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

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

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

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

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

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

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

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	61115	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)

THE MCKEOGH COMPANY

1001 CONSHOCKEN STATE RD, 1-407
WEST CONSHOCKEN, 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	54000	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	35996	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)

INTERCONTINENTAL REAL ESTATE CORP.

1270 SOLDIERS FIELD ROAD
BRIGHTON, MA 02135

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	18938	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	INVESTMENT CONSULTANT	15004	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	14432	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)

LOOMIS SAYLES TRUST COMPANY

ONE FINANCIAL CENTER, 29TH FLOOR
BOSTON, MA 02114

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	14372	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)

THE UNION LABOR LIFE INSURANCE CO

8403 COLESVILLE ROAD, 13TH FLOOR
SILVER SPRING, MD 20910

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	9842	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

EMPOWER ANNUITY INSURANCE COMPANY

222 BERKELEY STREET, 15TH FLOOR
BOSTON, MA 02116

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	9290	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)

HESS TECHNOLOGY CONSULTING

1024 MCKINLEY STREET
WESTCHESTER, NY 10566

85-1115144

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 70	COMPUTER CONSULTANT	7502	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)

AMALGAMATED BANK

275 SEVENTH AVENUE, 6TH FLOOR
NEW YORK, NY 10001

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	INVESTMENT MANAGER	6620	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOYD WATTERSON ASSET MANAGEMENT

1801 EAST 9TH STREET, SUITE 1400
CLEVELAND, OH 44114

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	6520	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>UNITED UNION OF ROOFERS, WATERPROOFERS & ALLIED WORKERS, LOCAL 154 PENSION FUND</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES LOCAL 154 PENSION FUND</u>	D Employer Identification Number (EIN) <u>11-1982624</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 LARGE CAP 500 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
c EIN-PN <u>13-4920330-009</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>6590241</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW LARGE CAP 1000 GROWTH INDEX</u>		
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
c EIN-PN <u>42-2032992-019</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>5062949</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW LARGE CAP 1000 VALUE INDEX</u>		
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
c EIN-PN <u>46-2026448-018</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>3329870</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES MULTISECTOR FULL DISC</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
c EIN-PN <u>84-6391546-007</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>2973323</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW MIDCAP 400 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
c EIN-PN <u>13-4920330-011</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>1862990</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI ACWI EX-U.S. INDEX FU</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY, LLC</u>		
c EIN-PN <u>81-1950980-013</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>1487249</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE UNION LABOR LIFE INS. CO. SEPAR</u>		
b Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1339912</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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan UNITED UNION OF ROOFERS, WATERPROOFERS & ALLIED WORKERS, LOCAL 154 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 154 PENSION FUND	D Employer Identification Number (EIN) 11-1982624

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	158345	94219
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	311558	210749
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	270994	291340
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1684654	1566395
(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)	3259643	3090557
(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)	17370455	21306621
(10) Value of interest in pooled separate accounts	1c(10)	1777166	1339912
(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)	4235518	4366403
(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	29068333	32266196
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	26022	19725
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	26022	19725
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	29042311	32246471

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)	1246687	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1246687
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	83116	
(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)	140175	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		223291
(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)		3454190
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		72588
(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		-145400
d Total income. Add all income amounts in column (b) and enter total	2d		4851356

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1303223	
(2) To insurance carriers for the provision of benefits	2e(2)	61579	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1364802
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)	14432	
(3) Recordkeeping fees	2i(3)	2577	
(4) IQPA audit fees	2i(4)	33418	
(5) Investment advisory and investment management fees	2i(5)	15004	
(6) Bank or trust company trustee/custodial fees	2i(6)	65581	
(7) Actuarial fees	2i(7)	54000	
(8) Legal fees	2i(8)	61115	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	36267	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		282394
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1647196

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3204160
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 562976.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan <u>UNITED UNION OF ROOFERS, WATERPROOFERS & ALLIED WORKERS, LOCAL 154 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES LOCAL 154 PENSION FUND</u>	D Employer Identification Number (EIN) <u>11-1982624</u>	

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

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

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

1	
---	--

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

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **METROPOLITAN CONSTRUCTION SYSTEMS**

b EIN **30-0270643** **c** Dollar amount contributed by employer **308939**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **NATIONWIDE RESTORATION, INC.**

b EIN **11-2910325** **c** Dollar amount contributed by employer **174235**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **MILCON CONSTRUCTION CORP.**

b EIN **11-3243439** **c** Dollar amount contributed by employer **133831**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **WOLKOW BRAKER ROOFING CORP.**

b EIN **11-1501779** **c** Dollar amount contributed by employer **113648**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **RELATED SERVICES LLC**

b EIN **20-1865827** **c** Dollar amount contributed by employer **88227**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **EAGLE ONE ROOFING CONTRACTORS, INC.**

b EIN **11-3193956** **c** Dollar amount contributed by employer **78796**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer NICHOLSON & GALLOWAY, INC.

b EIN 11-2836932 **c** Dollar amount contributed by employer 52031

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 5.90

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

a Name of contributing employer DNA CONTRACTING

b EIN 13-4037660 **c** Dollar amount contributed by employer 42078

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 5.90

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

a Name of contributing employer US ALLEGRO

b EIN 26-1536197 **c** Dollar amount contributed by employer 33980

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 5.90

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

a Name of contributing employer UNITED UNION OF ROOFERS LOCAL 154

b EIN 11-0642285 **c** Dollar amount contributed by employer 33281

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 5.90

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**UNITED UNION OF ROOFERS,
WATERPROOFERS AND ALLIED WORKERS
LOCAL 154 PENSION FUND**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION**

DECEMBER 31, 2024 AND 2023

**United Union of Roofers, Waterproofers and Allied Workers
Local 154 Pension Fund**

Table of Contents

December 31, 2024 and 2023

	<u>Page</u>
Independent Auditor's Report	1-3
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statement of Accumulated Plan Benefits as of December 31, 2023	6
Statement of Changes in Accumulated Plan Benefits For the Year Ended December 31, 2023	7
Notes to Financial Statements	8-21
Supplemental Information	
Schedule 1, Schedules of Administrative Expenses	22
Schedule 2, Schedule H, Line 4i, Schedule of Assets (Held At End of Year)	23
Schedule 3, Schedule H, Line 4j, Schedule of Reportable Transactions	24

Independent Auditor's Report

To the Board of Trustees of the
United Union of Roofers, Waterproofers and Allied Workers
Local 154 Pension Fund

Opinion

We have audited the financial statements of the United Union of Roofers, Waterproofers and Allied Workers Local 154 Pension Fund an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the United Union of Roofers, Waterproofers and Allied Workers Local 154 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year 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 Plan 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.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of United Union of Roofers, Waterproofers and Allied Workers Local 154 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about United Union of Roofers, Waterproofers and Allied Workers Local 154 Pension Fund's ability to continue as a going concern for a reasonable period of time.

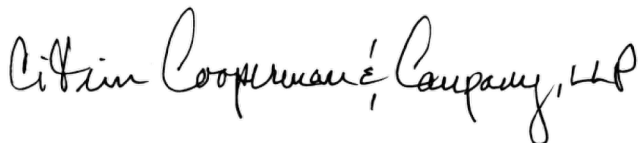
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

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 Pension Fund
Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023**

	2024	2023
Assets		
Investments at fair value		
Money market funds	\$ 1,566,395	\$ 1,684,654
Pooled separate account	1,339,912	1,777,166
Limited partnerships	3,090,557	3,259,643
Common collective trusts	19,502,250	15,703,453
Total investments at fair value	25,499,114	22,424,916
Investments measured at contract value:		
Guaranteed deposit account	4,366,403	4,235,518
Total investments	29,865,517	26,660,434
Net assets held in 401(h) account	1,804,371	1,667,002
Receivables:		
Accrued investment income.	5,895	15,376
Employer contributions	210,749	311,558
Total receivables	216,644	326,934
Cash	94,219	158,345
Other assets:		
Prepaid benefits and expenses	100,755	98,777
Due from Local 154 Administrative Account	151,378	44,220
Due from Local 154 Annuity Fund	11,050	19,891
Due from Local 154 Welfare Fund	8,377	29,792
Due from Local 154 Education and Training Fund	2,527	10,200
Due from Local 154 Union	11,358	52,738
Total other assets	285,445	255,618
Total assets	32,266,196	29,068,333
Liabilities		
Accounts payable and accrued expenses	19,725	26,022
Amounts related to obligations of 401(h) account	1,804,371	1,667,002
Total liabilities	1,824,096	1,693,024
Net assets available for benefits	\$ 30,442,100	\$27,375,309

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

	<u>2024</u>	<u>2023</u>
Additions (deductions) to net assets attributed to:		
Interest and dividend income	\$ 403,366	\$ 349,786
Net appreciation (depreciation) in fair value of investments	<u>2,997,807</u>	<u>2,149,674</u>
Total investment income	3,401,173	2,499,460
Less: investment expenses	<u>76,037</u>	<u>79,216</u>
Net investment income	3,325,136	2,420,244
Employer contributions	<u>1,246,687</u>	<u>1,240,313</u>
Total additions	<u>4,571,823</u>	<u>3,660,557</u>
Deductions from net assets attributed to:		
Pension benefits	1,303,223	1,429,809
Administrative expenses	<u>201,809</u>	<u>200,456</u>
Total deductions	<u>1,505,032</u>	<u>1,630,265</u>
Net increase	3,066,791	2,030,292
Net assets available for benefits		
- beginning of year	<u>27,375,309</u>	<u>25,345,017</u>
Net assets available for benefits		
- end of year	<u>30,442,100</u>	<u>\$27,375,309</u>

**United Union of Roofers, Waterproofers and Allied Workers
Local 154 Pension Fund
Statement of Accumulated Plan Benefits
As of December 31, 2023**

Actuarial present value of accumulated plan benefits:

Vested benefits:	
Participants currently receiving payments	\$ 9,824,106
Other vested participants	<u>12,844,223</u>
Total vested benefits	22,668,329
Non-vested benefits	<u>3,519,563</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$26,187,892</u></u>

**United Union of Roofers, Waterproofers and Allied Workers
Local 154 Pension Fund
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2023**

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$24,750,619</u>
Increase (decrease) during the year attributable to:	
Benefits paid	(1,429,809)
Accumulation of benefits, including	
Experience gains and losses	326,385
Decrease in the discount period	1,742,589
Plan amendment	<u>798,108</u>
Net increase	<u>1,437,273</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$26,187,892</u>

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

Note 1 – Description of Plan

The following brief description of the United Union of Roofers, Waterproofers and Allied Workers Local 154 Pension 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 is a defined benefit plan covering substantially all members of the United Union of Roofers, Waterproofers and Allied Workers Local 154 Union (the “Union”). The Plan provides pension, health, disability and death benefits to covered participants. The Plan and related trust were established on January 1, 1961 pursuant to a collective bargaining agreement 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.

Eligibility

An employee becomes eligible to participate in the Plan the moment he or she performs one hour of service, provided such employee completes at least 600 hours of covered employment within a 12-month period following the commencement of employment. Otherwise, an employee will commence participation in the Plan on the first day of the calendar year during which he or she has completed 600 hours of covered employment.

Pension Benefits

Employees with five or more years of vesting service are entitled to annual pension benefits beginning at the earlier of normal retirement age 65, the attainment of age 55 and completion of 25 years of credited service, or the completion of 30 years of credited service.

Disability and Death Benefits

If an active employee dies after five years of credited service, a death benefit is payable to his beneficiary based on total years and service prior to death. Active employees who become totally disabled after ten years of vesting service receive annual disability benefits that are based on the normal retirement benefits they have accumulated as of the time they become disabled. All retirees are covered by a death benefit of \$3,600. All journeyman and registered apprentices are covered by a death benefit of \$7,200 and \$2,700, respectively.

Postretirement Health Benefits

The Plan also provides postretirement health coverage (“401(h)”) at age 55 with 10 years of service or any age with 30 years of service on a fully insured basis as discussed in Note 8. Benefits cease when the member reaches the age of 65.

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

Note 1 – Description of Plan (continued)

Employer Contributions

The collective bargaining agreement calls for participating employers to contribute per hour worked by members of the Union as follows:

<u>Periods:</u>	<u>Pension Benefits</u>
May 1, 2022 – April 30, 2023	\$5.40
May 1, 2023 – April 30, 2024	\$5.65
May 1, 2024 – April 30, 2025	\$5.90

The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of December 31, 2023.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on 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 management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, disclosures, and actuarial present value of accumulated benefit obligations at the date of the financial statements, and changes therein. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments, except for the Guaranteed Deposit Account (see Note 3), 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. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold during the year and on investments held at year end.

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.

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

Note 2 – Summary of Significant Accounting Policies (continued)

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.

Benefits

Benefits are recorded when paid.

Tax Status

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 401-1(b)(3) of the Internal Revenue Code ("IRC"), and, accordingly, the trust's net investment income is exempt from income taxes. The trust has obtained a favorable tax determination letter from the Internal Revenue Service ("IRS"), 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 progress. The plan administrator believes that the Plan's tax returns for all years prior to the year ended December 31, 2021 are no longer subject to examination.

Accounting Standards Adopted in 2023

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that are not 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 company that are subject to the guidance in FASB ASC 326 were employer contributions receivable 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 and 2023.

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

Note 2 – Summary of Significant Accounting Policies (continued)

The Plan elected not to measure an allowance for credit losses for accrued investment income and instead elected to reverse 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

Management 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 a guaranteed deposit account are maintained in an unallocated fund and are part of the issuer’s general assets. Principal and accumulated interest is 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.

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 over time, 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 Accounting Standards Codification 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:
	<ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;

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

Note 4 – Fair Value Measurements (continued)

- 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 asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used 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.

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

- *Money Market Funds*: Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. The fund is required to publish its daily net asset value ("NAV") and to transact at that price. The money market fund is deemed to be actively traded.
- *Common Collective Trusts ("CCT"), Limited Partnerships ("LP") and Pooled Separate Accounts ("PSA")*: Valued at the 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, LP or PSA less the liabilities of the CCT, LP or PSA. This practical expedient is not used when it is determined to be probable that the CCT, LP or PSA will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan's financial instruments other than investments include receivables from employers and custodians, and amounts due to vendors, other unions, custodians and affiliates. Receivables are recorded at net realizable value, which approximates their fair value based on the short-term nature of the receivables and the low collectability risk. Payables are recorded at the total amount the Plan expects to pay to settle such liabilities, which approximates their fair value due to their short-term nature.

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

Note 4 – Fair Value Measurements (continued)

The table below sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Assets at Fair Value as of December 31, 2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 1,566,395	\$ -	\$ -	\$ 1,566,395
	\$ 1,566,395	\$ -	\$ -	1,566,395
Investments measured at NAV ¹				
Common collective trusts				19,502,250
Limited partnerships				3,090,557
Pooled separate accounts				1,339,912
Total investments measured at fair value				\$ 25,499,114
Assets at Fair Value as of December 31, 2023				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 1,684,654	\$ -	\$ -	\$ 1,684,654
	\$ 1,684,654	\$ -	\$ -	1,684,654
Investments measured at NAV ¹				
Common collective trusts				15,703,453
Limited partnerships				3,259,643
Pooled separate accounts				1,777,166
Total investments measured at fair value				\$ 22,424,916

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

Note 5 – Net Asset Value Per Share

The following tables 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
BlackRock MSCI ACWI ex-U.S. Index Fund	\$ 1,487,249	\$ -	Daily	None	30 Days
LongView MidCap 400 Index Fund	1,862,990	-	Daily	None	30 Days
LongView LargeCap 500 Index Fund	6,590,240	-	Daily	None	30 Days
LongView LargeCap - Growth 1000 Index Fund	5,062,949	-	Daily	None	30 Days
LongView LargeCap - Value 1000 Index Fund	3,329,870	-	Daily	None	30 Days
Loomis Sayles Multisector Full Discretion Trust Class B	2,973,323	-	Daily	None	30 Days
Separate J Account - ULLICO	1,339,912	-	Daily	None	30 Days
U.S. Real Estate Investment Fund, LLC	2,587,589	-	See Below	None	See Below
Boyd Watterson GSA Fund, LP	502,968	-	See Below	None	See Below
	<u>25,737,090</u>	<u>\$ -</u>			
Less: Net Assets Held in 401(h) Account	<u>(1,804,371)</u>				
	<u>\$ 23,932,719</u>				

**United Union of Roofers, Waterproofers and Allied Workers
Local 154 Pension 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
BlackRock MSCI ACWI ex-U.S. Index Fund	\$ 1,411,490	\$ -	Daily	None	30 Days
LongView MidCap 400 Index Fund	1,636,434	-	Daily	None	30 Days
LongView LargeCap 500 Index Fund	6,100,384	-	Daily	None	30 Days
LongView LargeCap - Growth 1000 Index Fund	2,712,722	-	Daily	None	30 Days
LongView LargeCap - Value 1000 Index Fund	3,193,821	-	Daily	None	30 Days
Loomis Sayles Multisector Full Discretion Trust Class B	2,315,604	-	Daily	None	30 Days
Separate J Account - ULLICO	1,777,166	-	Daily	None	30 Days
U.S. Real Estate Investment Fund, LLC	2,724,874	-	See Below	None	See Below
Boyd Watterson GSA Fund, LP	534,769	-	See Below	None	See Below
	<u>22,407,264</u>	<u>\$ -</u>			
Less: Net Assets Held in 401(h) Account	<u>(1,667,002)</u>				
	<u>\$ 20,740,262</u>				

U.S. Real Estate Investment Fund, LLC

The Plan is invested in U.S. Real Estate Investment Fund LLC (the "Fund"), a limited liability company organized under the laws of the State of Delaware on September 1, 2006. The Fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The manager of the Fund is Intercontinental Real Estate Corporation.

Each member may request redemption of its interests at any time after the later of (1) the first anniversary of Initial Closing and (2) the date upon which the NAV first exceeds \$200 million by providing written notice to the manager, provided in any case that such member has fully funded the amount it has agreed to contribute to the Fund pursuant to its subscription. Each notice of redemption to the manager will be effective as of the last day of the quarter following the quarter during which the Fund receives the notice of redemption.

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

Note 5 – Net Asset Value Per Share (continued)

Boyd Watterson GSA Fund LP

The Plan is invested in Boyd Watterson GSA Fund LP (“Boyd Watterson”), a limited liability company organized under the laws of the State of Delaware on February 6, 2014. The Fund’s investment objectives are 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 (Welfare, Annuity 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 from the Administrative Account for the years ended December 31, 2024 and 2023, were \$151,378 and \$44,220, respectively.

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 Welfare, Annuity 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 an expense sharing study, approved by the Board of Trustees:

	<u>Rates effective</u> <u>December 31,</u> <u>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	<u>100.00%</u>

For the years ended December 31, 2024 and 2023, the Plan’s portion of allocated rent and other occupancy expenses amounted to \$9,418 and \$6,449, respectively.

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

Note 6 – Related Party Transactions (continued)

Administrative Expenses

In addition to the above, the Plan shares administrative expenses with the United Union of Roofers, Waterproofers and Allied Workers Local 154 Welfare, Annuity, 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, 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 is also reimbursed by the Welfare, Annuity and Education and Training Funds for these shared expenses, which are offset by interest and liquidated damages collected for delinquent employer contributions by the Administrative Account. The net amounts allocated for the years ended December 31, 2024 and 2023 to the Pension Fund were \$9,335 and \$10,107, respectively.

At December 31, 2024 and 2023, the Plan owed the Administrative Account \$785 and \$5,217, respectively. These amounts are included in the balances due from the Administrative Account.

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 \$61,115 and \$50,111, respectively.

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 \$5,152 and \$10,932, respectively.

Based on the occupancy, administrative and legal expense allocated and the amount paid by each Fund at December 31, 2024 and 2023, respectively, the Plan had \$11,050 and \$19,891 due from the Annuity Fund, \$8,377 and \$29,792 from the Welfare Fund, \$2,527 and \$10,200 from the Education and Training Fund, and \$11,358 and \$52,738 from the Union Fund.

Note 7 – Pension Benefit Obligations

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

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

Note 7 – Pension Benefit Obligations (continued)

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

The significant actuarial assumptions used in the valuation of the plan's pension benefit obligations as of December 31, 2023 are as follows:

Interest Rates:	3.29% for RPA '94 current liability purposes; 7.25% for all other purposes.
Mortality for Healthy Participants:	1994 Group Annuity Mortality Tables for Males and Females, with no projected mortality improvement.
Mortality for Disabled Participants:	Mortality specified in IRS Revenue Ruling 96-7 for Disabilities occurring post-1994, with no projected mortality improvement.
RPA '94 Current Liability:	IRS prescribed generational mortality for 2024 valuation dates.
Administration Expenses:	\$180,000, as of the beginning of the year.
Costing Method:	The Actuarial Cost Method for determining the actuarial accrued liability and normal cost is the unit credit cost method and is the same method used in the prior valuation.
Retirement age assumptions:	5% at age 55, gradually increasing to 100% by age 65.
Asset Valuation Method:	Twenty percent of the gain or loss on the market value of assets for each plan year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

Changes in methods and assumptions used from the valuation as of December 31, 2023 are as follows:

- The interest rate for RPA '94 current liability purposes was changed from 2.55% to 3.29%.
- The mortality assumption for RPA '94 Current Liability purposes was changed from the IRS prescribed generational mortality for 2023 valuation dates to the IRS prescribed generational mortality for 2024 valuation dates to comply with statutory requirements.
- The expense assumption was updated to be an average of the prior three years actual expenses, adjusted for 2% annual growth and rounded up to the next \$5,000 multiple.

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

Note 7 – Pension Benefit Obligations (continued)

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

Effective January 1, 1986, the Plan was amended to include a medical benefit component in addition to normal retirement benefits to fund a portion of the postretirement obligations for retirees in accordance with Section 401(h) of the IRC. In accordance with Section 401(h), the Plan’s assets in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees.

Note 8 – 401(h) Account – Postretirement Benefits

The related obligations for health benefits are not included in this Plan’s obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of the Health and Welfare Benefit Plan.

Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the plan sponsor. Certain of the Plan’s net assets are restricted to fund a portion of postretirement health benefits for retirees in accordance with IRC Section 401(h).

The investments of the 401(h) account are valued at NAV and are as follows at December 31:

	2024	2023
Common Collective Trust	\$ 1,804,371	\$ 1,667,002

Note 9 – Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) (a U.S. Government agency) under ERISA if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions.

However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual’s monthly benefit that the PBGC guarantees. For Plan terminations, the current maximum PBGC guarantee for a multiemployer plan is 100% of the first \$11 of the monthly benefit rate, plus 75% of the next \$33 of the monthly benefit rate, times the participant’s years of service. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. In addition, benefit increases are not guaranteed with respect to plan amendments in effect for less than five years.

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

Note 9 – Plan Termination (continued)

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

Note 10 – 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 actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The Plan maintains cash balances at banks 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. At both December 31, 2024 and 2023, the Plan had approximately \$0 in excess of the FDIC limits. The Plan has not experienced any losses on their accounts.

For the years ending December 31, 2024 and 2023, approximately 50% and 47%, respectively, of employer contributions were received from three employers. A change in the financial condition of these employers could impact the future funding of the Plan.

Note 11 – Party in Interest Transactions

The Plan has a number of service providers. Such providers are parties in interest under ERISA. However, all transactions with such providers are exempt party in interest transactions under ERISA.

Note 12 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for pension benefits per the financial statements	\$ 30,442,100	\$27,375,309
Net assets held in 401(h) account included as assets in Form 5500	<u>1,804,371</u>	<u>1,667,002</u>
Net assets available for benefits per Form 5500	<u>\$ 32,246,471</u>	<u>\$ 29,042,311</u>

Net assets of the 401(h) account are included in the Form 5500 and are not available to pay pension benefits but may be used only to provide health benefits for retirees.

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

Note 12 – Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

	2024		
	Amounts per Financial Statement	Plus 401(h) Account	Amounts per Form 5500
Benefits paid to/for Retiree	\$ 1,303,223	\$ 61,579	\$ 1,364,802
Investment expenses	76,037	4,549	80,586
Additions	4,571,823		
Plus: investment expenses	<u>76,037</u>		
Total additions	\$ 4,647,860	\$ 203,496	\$ 4,851,356
	2023		
	Amounts per Financial Statement	Plus 401(h) Account	Amounts per Form 5500
Benefits paid to/for Retiree	\$ 1,429,809	\$ 58,840	\$ 1,488,649
Investment expenses	79,216	4,854	84,070
Additions	3,660,557		
Plus: investment expenses	<u>79,216</u>		
Total additions	\$ 3,739,773	\$ 153,230	\$ 3,893,003

Supplementary Information

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

	<u>2024</u>	<u>2023</u>
Administrative expenses		
Rent	\$ 4,241	\$ 3,793
Utilities	961	659
Office expenses	7,484	5,393
Telephone	757	749
Insurance	5,152	10,932
PBGC premiums	15,392	15,295
Equipment rental and maintenance	660	790
Legal fees	61,115	50,111
Accounting fees	33,418	37,394
Actuarial fees	54,000	54,000
Meetings and conferences	1,620	182
Payroll compliance fees	2,577	2,307
Third-party administrator	14,432	18,851
Total administrative expenses	<u>\$ 201,809</u>	<u>\$ 200,456</u>

**United Union of Roofers, Waterproofers and Allied Workers
Local 154 Pension Fund
EIN: 11-1982624
Plan Number: 001
Supplemental Information
Schedule H, Line 4i, Schedule of Assets (Held At End of Year)
As of December 31, 2024**

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current Value
	1,566,395	Dreyfus Government Cash Management	Money Market Funds	\$ 1,566,395	\$ 1,566,395
		Total Money Market Funds		\$ 1,566,395	\$ 1,566,395
**	89,847	BlackRock MSCI ACWI ex-U.S. Index Fund CL R	Common Collective Trusts	\$ 1,230,000	\$ 1,487,249
**	533	Longview Mid Cap 400 Index Fund	Common Collective Trusts	1,137,003	1,862,990
**	2,963	Longview Largecap 500 Index Fund	Common Collective Trusts	1,792,910	6,590,240
**	7,129	LongView LargeCap - 1000 Growth Fund	Common Collective Trusts	3,701,995	5,062,949
**	9,625	LongView LargeCap -1000 Value Fund	Common Collective Trusts	2,646,971	3,329,870
**	106,456	Loomis Sayles Multisector Full Discretion Trust Class B	Common Collective Trusts	2,435,598	2,973,323
		Less Net Assets Held in 401(h) Account	Common Collective Trusts	(490,889)	(1,804,371)
		Total Common Collective Trusts		\$12,453,588	\$19,502,250
**	71,625	Union Labor Life Separate Account	Pooled Separate Account	\$ 1,505,131	\$ 1,339,912
		Total Pooled Separate Account		\$ 1,505,131	\$ 1,339,912
**	510	Boyd Watterson GSA Fund, LP	Limited Partnerships	\$ 492,544	\$ 502,968
**	2,228	U.S. Real Estate Investment Fund, LLC	Limited Partnerships	2,510,076	2,587,589
		Total Limited Partnerships		\$ 3,002,620	\$ 3,090,557
**	0	Empower	Guaranteed Deposit Account	\$ 4,366,403	\$ 4,366,403
		Total Guaranteed Deposit Account		\$ 4,366,403	\$ 4,366,403
		Total Investments		\$22,894,137	\$29,865,517

** 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 Pension Fund
EIN: 11-1982624
Plan Number: 001
Supplemental Information
Schedule H, Line 4j, Schedule of Reportable Transactions
For The Year Ended December 31, 20

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain
(A)	Longview Largecap 500 Index Fund		\$2,751,390	\$ 1,295,366	\$ 1,295,366	\$ 1,456,024
(B)	Longview Largecap 1000 Growth Index Fund		\$3,051,103	\$ 283,560	\$ 283,560	\$ 2,767,543

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

Number of Transactions	Range of Transactions
(A) 9	\$12 to \$1,000,000
(B) 10	\$20 to \$1,000,000

United Union of Roofers, Waterproofers, and Allied Workers
Local Union No. 154 Pension Fund
EIN: 11-1982624 / Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date	January 1, 1961; most recently amended effective January 1, 2024
Participation	A person initially becomes an Active Participant after completing one hour of Covered Employment with an Employer provided 600 hours are completed in the first 12-consecutive month period.
Definitions	
<i>Plan Year</i>	Twelve-month period ending December 31.
<i>Covered Employment</i>	Employment with respect to which contributions are made or due to be made to the fund.
<i>Contribution Hours</i>	Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.
<i>Credited Service</i>	Effective October 1, 2001, one-quarter of a year of Credited Service for each 250 Contribution Hours worked, not to exceed one year of Credited Service earned during the Plan Year. Credited Service for periods prior to October 1, 2001 is determined in accordance with the provisions which were then in effect.
<i>Vesting Service</i>	One-quarter of a year of Vesting Service is credited for each 250 hours of work in Covered Employment, not to exceed one year of Vesting Service earned during a Plan Year.
<i>Normal Form of Benefit</i>	Single life annuity with 120 payments guaranteed on the first \$50.00 of the monthly benefit amount for unmarried participants; actuarially adjusted 50% Joint and Survivor annuity for married participants.

United Union of Roofers, Waterproofers, and Allied Workers
Local Union No. 154 Pension Fund
EIN: 11-1982624 / Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

<i>Optional Forms of Benefit</i>	75% Joint and Survivor Single life annuity with 120 payments guaranteed on the first \$50.00 of the monthly benefit amount for married participants
<i>Actuarial Equivalence</i>	7.50% and 1951 GAM sex-distinct mortality tables, set back 1 year
<i>Accrued Benefit</i>	<p>The monthly accrued benefit for those who were considered Active Participants on or after January 1, 2024 is \$0.07 times Total Contribution Hours.</p> <p>The monthly accrued benefit for those who were last considered Active Participants on or after January 1, 2021 but prior to January 1, 2024 is \$0.065 times Total Contribution Hours.</p> <p>For those who were last considered Active Participants prior to January 1, 2021, The monthly accrued benefit is the sum of (a) through (h) below, but not less than \$200:</p> <ul style="list-style-type: none">(a) \$45.00 times Credited Service as of December 31, 1990(b) \$0.045 times Contribution Hours, but not less than \$45.00 times Credited Service, from January 1, 1991 to December 31, 2000(c) \$0.050 times Contribution Hours from January 1, 2001 to December 31, 2005(d) \$0.055 times Contribution Hours from January 1, 2006 to December 31, 2006(e) \$0.060 times Contribution Hours from January 1, 2007 to December 31, 2007(f) \$0.060 times Contribution Hours from January 1, 2008 to December 31, 2012*(g) \$0.060 times Contribution Hours from January 1, 2013 to December 31, 2017(h) \$0.065 times Contribution Hours on or after January 1, 2018

*For those who do not work in Covered Employment on or after January 1, 2015, the rate from January 1, 2008 to December 31, 2012 is \$0.45 times Contribution Hours

United Union of Roofers, Waterproofers, and Allied Workers
Local Union No. 154 Pension Fund
EIN: 11-1982624 / Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Normal Retirement Pension

Eligibility The later of attainment of age 65 or 5th anniversary of Plan participation.

Benefit The Accrued Benefit payable without reduction.

Special Early Retirement Pension

Eligibility Earlier of the following:

- (a) Attainment of age 55 and completion of 25 years of Credited Service
- (b) Completion of 30 years of Credited Service

Benefit The Accrued Benefit payable without reduction.

Early Retirement Pension

Eligibility The attainment of age 55 and completion of 10 years of Vesting Service.

Benefit The Accrued Benefit reduced by 6% for each year that the retirement date precedes NRD.

Disability Retirement Pension

Eligibility The completion of 5 years of Vesting Service.

Benefit If participant is eligible for Social Security disability benefits, the Accrued Benefit is payable immediately. If participant is only eligible for occupational disability, 50% of the Accrued Benefit is payable immediately.

**United Union of Roofers, Waterproofers, and Allied Workers
Local Union No. 154 Pension Fund
EIN: 11-1982624 / Plan Number: 001**

*Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)*

Vested Termination Retirement Pension

<i>Eligibility</i>	The completion of 5 years of Vesting Service.
<i>Earliest Commencement Age</i>	Age 55 with 10 years of Vesting Service.
<i>Benefit</i>	The Accrued Benefit reduced by 6% for each year that the retirement date precedes NRD.

Pre-Retirement Surviving Spouse Benefit

<i>Eligibility</i>	The completion of 5 years of Vesting Service; must have been married to the spouse for at least one year prior to death.
<i>Benefit</i>	50% of the benefit that the participant would have received had employment terminated on the date of death, the participant survived until earliest retirement eligibility, then retired with a 50% Joint and Survivor annuity and died the following day. The beneficiary may also be entitled to receive a Pre-Retirement Lump Sum Death Benefit. The Pre-Retirement Surviving Spouse Benefit will be reduced by any Pre-Retirement Lump Sum Death Benefit which is paid.

United Union of Roofers, Waterproofers, and Allied Workers
Local Union No. 154 Pension Fund
EIN: 11-1982624 / Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Pre-Retirement Lump Sum Death Benefit

Eligibility Death prior to Early or Normal Retirement Date.

<i>Benefit</i>	<u>Credited Service *</u>	<u>Lump Sum Death Benefit</u>
	1 year	\$ 1,000
	2 years	\$ 2,000
	3 years	\$ 3,000
	4 or more years	\$ 5,000

*For purposes of determining the amount of the death benefit, one year of Credited Service is granted for each Plan Year with 600 or more hours worked.

Additional Lump Sum Death Benefit

Eligibility Death while an Active Participant or death of a Participant who retired with Normal, Early, or Disability pension.

<i>Benefit</i>	Lump sum payment payable as follows (different amounts applied prior to January 1, 2013):
	Journeyman: \$ 7,200
	Registered Apprentices: \$ 2,700
	Retirees: \$ 3,600

Other Benefit

13th Check Pensioners in-pay as of December 2023 were provided a one-time additional monthly payment of \$125.00 in December 2023.

United Union of Roofers, Waterproofers, and Allied Workers
Local Union No. 154 Pension Fund
EIN: 11-1982624 / Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Contributions

Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements. The recent hourly contribution rates for employers are as follows:

<u>Effective Date</u>	<u>Pension</u>	<u>Post-Retirement Health 401(h) Account</u>	<u>Total</u>
10/1/2008	\$4.01	\$0.64	\$4.65
10/1/2009	\$4.10	\$0.65	\$4.75
10/1/2010	\$4.27	\$0.68	\$4.95
10/1/2011	\$4.45	\$0.65	\$5.10
5/1/2012	\$4.45	n/a *	\$4.45
10/1/2012	\$4.55	n/a	\$4.55
10/1/2013	\$4.60	n/a	\$4.60
9/1/2015	\$0.60	n/a	\$0.60
9/1/2016	\$4.60	n/a	\$4.60
5/1/2018	\$4.90	n/a	\$4.90
5/1/2019	\$5.05	n/a	\$5.05
5/1/2022	\$5.40	n/a	\$5.40
5/1/2023	\$5.65	n/a	\$5.65

* Contributions to 401(h) account ceased May 1, 2012

**United Union of Roofers, Waterproofers and Allied Workers
Local 154 Pension Fund
EIN: 11-1982624
Plan Number: 001
Supplemental Information
Schedule H, Line 4i, Schedule of Assets (Held At End of Year)
As of December 31, 2024**

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current Value
	1,566,395	Dreyfus Government Cash Management	Money Market Funds	\$ 1,566,395	\$ 1,566,395
		Total Money Market Funds		\$ 1,566,395	\$ 1,566,395
**	89,847	BlackRock MSCI ACWI ex-U.S. Index Fund CL R	Common Collective Trusts	\$ 1,230,000	\$ 1,487,249
**	533	Longview Mid Cap 400 Index Fund	Common Collective Trusts	1,137,003	1,862,990
**	2,963	Longview Largecap 500 Index Fund	Common Collective Trusts	1,792,910	6,590,240
**	7,129	LongView LargeCap - 1000 Growth Fund	Common Collective Trusts	3,701,995	5,062,949
**	9,625	LongView LargeCap -1000 Value Fund	Common Collective Trusts	2,646,971	3,329,870
**	106,456	Loomis Sayles Multisector Full Discretion Trust Class B Less Net Assets Held in 401(h) Account	Common Collective Trusts	2,435,598 (490,889)	2,973,323 (1,804,371)
		Total Common Collective Trusts		\$ 12,453,588	\$ 19,502,250
**	71,625	Union Labor Life Separate Account	Pooled Separate Account	\$ 1,505,131	\$ 1,339,912
		Total Pooled Separate Account		\$ 1,505,131	\$ 1,339,912
**	510	Boyd Watterson GSA Fund, LP	Limited Partnerships	\$ 492,544	\$ 502,968
**	2,228	U.S. Real Estate Investment Fund, LLC	Limited Partnerships	2,510,076	2,587,589
		Total Limited Partnerships		\$ 3,002,620	\$ 3,090,557
**	0	Empower	Guaranteed Deposit Account	\$ 4,366,403	\$ 4,366,403
		Total Guaranteed Deposit Account		\$ 4,366,403	\$ 4,366,403
		Total Investments		\$ 22,894,137	\$ 29,865,517

** 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 Union No. 154 Pension Fund
EIN: 11-1982624 / Plan Number: 001**

*Attachment D to 2024 Schedule MB of Form 5500
Schedule MB, Line 8b – Schedule of Active Participant Data*

Years of Credited Service

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Totals
Under 25	1	6	0	0	0	0	0	0	0	0	7
25 to 29	1	7	1	0	0	0	0	0	0	0	9
30 to 34	0	5	3	3	0	0	0	0	0	0	11
35 to 39	6	17	16	1	5	0	0	0	0	0	45
40 to 44	0	4	3	6	1	1	0	0	0	0	15
45 to 49	1	5	4	5	1	8	1	0	0	0	25
50 to 54	0	4	5	2	2	4	4	2	1	0	24
55 to 59	0	2	2	2	2	3	2	1	0	0	14
60 to 64	0	1	3	2	1	1	2	2	1	1	14
65 to 69	0	0	0	2	0	0	0	0	0	0	2
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	9	51	37	23	12	17	9	5	2	1	166

Average Age: 44.3

Average Service: 10.8

United Union of Roofers, Waterproofers, and Allied Workers
Local Union No. 154 Pension Fund
EIN: 11-1982624 / Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Charges and Credits

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
1. <u>Amortization Charges</u>					
a. Plan Amendment	\$ 252,578	1/1/1998	4.000	\$ 70,973	\$ 19,648
b. Plan Amendment	142,235	1/1/1999	5.000	48,295	11,055
c. Plan Amendment	625,692	1/1/2000	6.000	246,516	48,596
d. Plan Amendment	250,178	8/1/2000	6.600	106,482	19,457
e. Plan Amendment	940,862	1/1/2002	8.000	462,809	72,969
f. Change in Assumptions	738,180	1/1/2002	8.000	363,123	57,251
g. Plan Amendment	109,809	1/1/2004	10.000	63,331	8,505
h. Plan Amendment	44,932	1/1/2005	11.000	27,628	3,478
i. Plan Amendment	47,573	1/1/2006	12.000	30,930	3,680
j. Plan Amendment	72,698	1/1/2007	13.000	49,682	5,621
l. Actuarial Loss	688,988	1/1/2011	2.000	138,793	71,824
m. Actuarial Loss	1,099,054	1/1/2012	3.000	320,738	114,477
n. Plan Amendment	30,178	1/1/2013	4.000	11,343	3,141
o. Actuarial Loss	1,040,198	1/1/2013	4.000	391,077	108,259
p. Assumption Change	420,062	1/1/2014	5.000	190,827	43,684
q. Plan Amendment	521,260	1/1/2016	7.000	310,616	54,208
r. Actuarial Loss	56,602	1/1/2020	11.000	46,758	5,886
s. Plan Change	1,793,779	1/1/2021	12.000	1,568,124	186,544
t. Plan Change	14,750	1/1/2024	1.000	14,750	14,750
u. Plan Change	783,358	1/1/2024	15.000	<u>783,358</u>	<u>81,465</u>
v. Total Charges				\$ 5,246,153	\$ 934,498

**United Union of Roofers, Waterproofers, and Allied Workers
Local Union No. 154 Pension Fund
EIN: 11-1982624 / Plan Number: 001**

*Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Charges and Credits
(Continued)*

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
2. <u>Amortization Credits</u>					
a. Actuarial Gain	\$ 307,595	1/1/2010	1.000	\$ 32,087	\$ 32,087
b. Actuarial Gain	258,016	1/1/2014	5.000	117,211	26,832
c. Actuarial Gain	299,252	1/1/2015	6.000	157,869	31,121
d. Actuarial Gain	356,508	1/1/2016	7.000	212,440	37,075
e. Actuarial Gain	245,661	1/1/2017	8.000	162,034	25,548
f. Actuarial Gain	607,705	1/1/2018	9.000	436,947	63,198
g. Actuarial Gain	104,029	1/1/2019	10.000	80,561	10,818
h. Actuarial Gain	991,537	1/1/2021	12.000	866,803	103,115
i. Actuarial Gain	1,582,228	1/1/2022	13.000	1,454,226	164,544
j. Actuarial Gain	248,399	1/1/2023	14.000	238,703	25,832
k. Actuarial Gain	418,723	1/1/2024	15.000	418,723	43,545
l. Total Credits				\$ 4,177,604	\$ 563,715
3. Credit Balance				\$ 3,539,675	
4. Balance Test = (1) - (2) - (3)				\$ (2,471,126)	
5. Unfunded Actuarial Accrued Liability				\$ (2,471,126)	

United Union of Roofers, Waterproofers, and Allied Workers
Local Union No. 154 Pension Fund
EIN: 11-1982624 / Plan Number: 001

Attachment F to 2024 Schedule MB of Form 5500
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Actuarial Basis

There were three changes in the actuarial basis from the prior year.

1. The interest rate for RPA '94 Current Liability purposes was changed from 2.55% to 3.29% to comply with statutory requirements.
2. The mortality assumption for RPA '94 Current Liability purposes was changed from the IRS prescribed generational mortality for 2023 valuation dates to the IRS prescribed generational mortality for 2024 valuation dates to comply with statutory requirements.
3. To better reflect actual experience, the expense assumption was updated to be an average of the prior 3 years actual expenses, adjusted for 2% annual growth and rounded up to the next \$5,000 multiple.

Plan of Benefits

There was only one change made to the plan of benefits since the prior valuation.

1. Pensioners in-pay as of December 2023 were provided a one-time additional monthly payment of \$125 in December 2023.
2. The benefit formula for Participants who were Active as of January 1, 2024 was increased to \$0.07 times total Contribution Hours worked.

**United Union of Roofers, Waterproofers, and Allied Workers
Local Union No. 154 Pension Fund
EIN: 11-1982624 / Plan Number: 001**

*Attachment B to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods*

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

**United Union of Roofers, Waterproofers, and Allied Workers
Local Union No. 154 Pension Fund
EIN: 11-1982624 / Plan Number: 001**

*Attachment B to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)*

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability	3.29% per year
For All Other Purposes	7.25% per year

Administrative Expenses

Average of prior 3 years actual expenses, adjusted for 2% annual growth and rounded up to the next \$5,000 multiple. The 2024 assumption is \$180,000 as of beginning of the Plan Year.

Mortality Rates

Healthy lives	1994 Group Annuity Mortality Table for Males and Females. No projected mortality improvement.
Disabled lives	Mortality specified in Revenue Ruling 96-7 for Disabilities occurring Post-1994. No projected mortality improvement.
RPA '94 Current Liability	IRS prescribed generational mortality for 2024 valuation dates.

Retirement Age for Active Participants

Eligible participants are assumed to retire in accordance with the rates shown below. The retirement rate in the initial year of eligibility for an unreduced early benefit is always 0.50.

<u>Age</u>	<u>Type of Retirement</u>	
	<u>Unreduced</u>	<u>Regular</u>
	<u>Early</u>	<u>Early</u>
55	0.50	0.05
56 - 61	0.25	0.05
62	0.25	0.20
63 - 64	0.25	0.10
65	1.00	1.00

**United Union of Roofers, Waterproofers, and Allied Workers
Local Union No. 154 Pension Fund
EIN: 11-1982624 / Plan Number: 001**

*Attachment B to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)*

Retirement Age for Terminated Vested Participants Eligible participants are assumed to retire at age 65.

Withdrawal Rates Varying by Age as Illustrated

<u>Age</u>	<u>Rate</u>
25	0.0529
30	0.0507
35	0.0470
40	0.0350
45	0.0177
50	0.0040
55	0.0000

Disability Incidence Varying by Age as Illustrated

<u>Age</u>	<u>Rate</u>
25	0.0010
35	0.0012
45	0.0022
55	0.0058
60	0.0118

Form of Payment Single life annuity with the first \$50 of monthly benefit guaranteed for 10 years.

Percentage Married 80%

Spouse Age Spouses of male participants are assumed to be three years younger than the Participant.
Spouses of female participants are assumed to be three years older than the Participant.

**United Union of Roofers, Waterproofers, and Allied Workers
Local Union No. 154 Pension Fund
EIN: 11-1982624 / Plan Number: 001**

*Attachment B to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)*

Future Hours Assumption

Equal to prior year's hours; prior year hours are annualized for new hires.

Additional Lump Sum Death Benefit

Active Participants are assumed to be eligible for the benefit payable to Journeymen at death.

50% of current retirees are assumed to have retired directly from service (i.e. from active status) and are therefore eligible for the death benefit.

**United Union of Roofers, Waterproofers, and Allied Workers
Local Union No. 154 Pension Fund
EIN: 11-1982624 / Plan Number: 001**

*Attachment B to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)*

Rationale for Assumptions

Interest Rate

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.25% to be a reasonable assumption with no significant bias.

Demographic Assumptions

The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

Mortality Improvement

Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

United Union of Roofers, Waterproofers and Allied Workers
Local 154 Pension Fund
EIN: 11-1982624
Plan Number: 001
Supplemental Information
Schedule H, Line 4j, Schedule of Reportable Transactions
For The Year Ended December 31, 20

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
(A)	Longview Largecap 500 Index Fund		\$ 2,751,390	\$ 1,295,366	\$ 1,295,366	\$ 1,456,024
(B)	Longview Largecap 1000 Growth Index Fund		\$ 3,051,103	\$ 283,560	\$ 283,560	\$ 207,357

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

Number of Transactions	Range of Transactions
(A) 9	\$12 to \$1,000,000
(B) 10	\$20 to \$1,000,000

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	--	--

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

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

A Name of plan <u>UNITED UNION OF ROOFERS WATERPROOFERS & ALLIED WORKERS LOCAL NO. 154 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES LOCAL 154 PENSION FUND</u>	D Employer Identification Number (EIN) <u>11-1982624</u>

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

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

b Assets	
(1) Current value of assets	1b(1) <u>27375309</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>28659018</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>26187892</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>26187892</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>47821518</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>1685265</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>1515059</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>1695059</u>

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

SIGN HERE	<u>Brian W. Hartsell BH</u> Signature of actuary	<u>10/8/2025</u> Date
	<u>BRIAN W. HARTSELL</u> Type or print name of actuary	<u>23-08563</u> Most recent enrollment number
	<u>THE MCKEOGH COMPANY</u> Firm name	<u>484-530-0692</u> Telephone number (including area code)
	<u>1001 CONSHOCKEN STATE ROAD, SUITE 1-407, WEST CONSHOCKEN, PA 19428</u> Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	27375309
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	118	14136052
(2) For terminated vested participants	72	6056438
(3) For active participants:		
(a) Non-vested benefits		6107284
(b) Vested benefits		21521744
(c) Total active	166	27629028
(4) Total	356	47821518
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.24%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	1246687				
			Totals ▶	3(b)	1246687
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)
					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	109.4%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	3 3
(2) Females	6c(2)	3 3
d Valuation liability interest rate	6d	7.25 % 7.25%
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.8%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.6%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	180000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-418723	-43545
3	783358	81465
3	14750	14750

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	871501

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	5246153	934498
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		130935
e Total charges. Add lines 9a through 9d.....	9e		1936934
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		3539675
g Employer contributions. Total from column (b) of line 3.....	9g		1246687
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	4177604	563715
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		342160
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	3457481	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	15657518	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		5692237
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		3755303
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No