

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

- 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: HEALTH & WELFARE FUND OF ROOFERS LOCAL NO. 22
1b Three-digit plan number (PN): 501
1c Effective date of plan: 07/01/1973
2a Plan sponsor's name (employer, if for a single-employer plan): HEALTH & WELFARE FUND OF ROOFERS LOCAL N
2b Employer Identification Number (EIN): 23-7381527
2c Plan Sponsor's telephone number: 585-235-0829
2d Business code (see instructions): 238900

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Adam Hoffman (plan administrator) and Eric Warren (employer/plan sponsor).

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	154
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)	143
	6a(2)	119
	6b	11
	6c	
	6d	130
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	9

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>3</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 type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan HEALTH & WELFARE FUND OF ROOFERS LOCAL NO. 22	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 HEALTH & WELFARE FUND OF ROOFERS LOCAL N	D Employer Identification Number (EIN) 23-7381527

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
EXCELLUS BLUECROSS BLUESHIELD

(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
15-0329043	55107	00005389	120	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 67522	(b) Total amount of fees paid 0
--	---

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BOLTON PARTNERS NORTHEAST **36 S CHARLES STREET, SUITE 1000**
BALTIMORE, MD 21201

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
67522			3

(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	
			1

(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	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	1803325	
(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)		1803325
b Benefit charges (1) Claims paid	9b(1)	1377252	
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))	9b(3)		1377252
(4) Claims charged	9b(4)		
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)	57165	
(B) Administrative service or other fees	9c(1)(B)	243624	
(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)		300789
(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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan HEALTH & WELFARE FUND OF ROOFERS LOCAL NO. 22	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 HEALTH & WELFARE FUND OF ROOFERS LOCAL N	D Employer Identification Number (EIN) 23-7381527

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	G2735/C4015	124	11/01/2023	10/31/2024

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 0	(b) Total amount of fees paid 0
---	--

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

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

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

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

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

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

(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	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

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	4314
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<p>A Name of plan HEALTH & WELFARE FUND OF ROOFERS LOCAL NO. 22</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 HEALTH & WELFARE FUND OF ROOFERS LOCAL N</p>	<p>D Employer Identification Number (EIN) 23-7381527</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
EXCELLUS BLUECROSS BLUESHIELD

(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
15-0329043	55107	00501469	10	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.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">1613</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
---	---

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

BOLTON PARTNERS NORTHEAST **36 S CHARLES STREET, SUITE 1000**
BALTIMORE, MD 21201

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1613			3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	54146
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE 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 **07/01/2024** and ending **06/30/2025**

A Name of plan HEALTH & WELFARE FUND OF ROOFERS LOCAL NO. 22	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 HEALTH & WELFARE FUND OF ROOFERS LOCAL N	D Employer Identification Number (EIN) 23-7381527	

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

(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)

ANTHONY NOYER

(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?
30 50	EMPLOYEE	81611	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)

BONADIO & CO., LLP

16-1131146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	64623	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)

CARLOS MARTINEZ

(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?
30 50	EMPLOYEE	54854	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)

KARPUS INVESTMENT MANAGERS

16-1290558

(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?
50 28	NONE	52640	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)

MORGAN STANLEY

13-2919773

(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 50 27	NONE	41159	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)

ROOFERS LOCAL 22 BUILDING FUND

26-2543715

(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?
50 49	AFFILIATE	18428	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)

ROBERT PIZZO, ESQ.

82-0553395

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	15500	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)

TELPERION SOLUTIONS GROUP

311 ALEXANDER STREET
ROCHESTER, NY 14604

(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?
49 50	NONE	8401	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)

PILOT CONSULTING, INC

20-2520069

(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?
49 50	NONE	6800	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 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 07/01/2024 and ending 06/30/2025	
A Name of plan HEALTH & WELFARE FUND OF ROOFERS LOCAL NO. 22	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 HEALTH & WELFARE FUND OF ROOFERS LOCAL N	D Employer Identification Number (EIN) 23-7381527

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
a Total noninterest-bearing cash	1a	318664	118839
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	242652	535292
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	12743	94805
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2645417	3452192
(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)	861381	666493
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	172750	527722
(B) Common	1c(4)(B)	575064	1350544
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4450236	3927449
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	9278907	10673336
Liabilities			
g Benefit claims payable.....	1g	6000	5700
h Operating payables.....	1h	7638	10684
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		27729
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	13638	44113
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	9265269	10629223

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)	2781412	
(B) Participants.....	2a(1)(B)	97495	
(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)		2878907
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	126032	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	59192	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		185224
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	24269	
(B) Common stock.....	2b(2)(B)	313	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	254920	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		279502
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1585158	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1438757	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		146401
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	72557	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		121040
c Other income	2c		204264
d Total income. Add all income amounts in column (b) and enter total.....	2d		3887895

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	112651	
(2) To insurance carriers for the provision of benefits	2e(2)	1848134	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1960785
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)	252947	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	22750	
(5) Investment advisory and investment management fees	2i(5)	93799	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	19399	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	174261	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		563156
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2523941

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1363954
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: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

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		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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 _____.

ROOFERS' LOCAL UNION NO. 22 WELFARE PLAN

**Financial Statements and Supplemental Information
as of June 30, 2025 and 2024
Together with Independent
Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

January 23, 2026

To the Board of Directors of the
Roofers' Local Union No. 22 Welfare Plan:

Opinion

We have audited the accompanying financial statements of the Roofers' Local Union No. 22 Welfare Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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.

Responsibilities of Management For the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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.

171 Sully's Trail
Pittsford, NY 14534
p (585) 381-1000
f (585) 381-3131

www.bonadio.com

INDEPENDENT AUDITOR'S REPORT

(Continued)

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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of the Year) as of June 30, 2025, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended June 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

INDEPENDENT AUDITOR'S REPORT

(Continued)

Supplemental Schedules Required by ERISA (Continued)

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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Expenses for the years ended June 30, 2025 and 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bonadio & Co., LLP

ROOFERS' LOCAL UNION NO. 22 WELFARE PLAN

Statements of Net Assets Available For Benefits June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
CASH	\$ 118,839	\$ 318,664
INVESTMENTS:		
Cash and cash equivalents	3,452,192	2,645,417
Exchange-traded and closed-end funds	3,927,449	4,450,236
Equity securities	1,350,544	575,064
Preferred stocks	527,722	172,750
Corporate obligations	<u>666,493</u>	<u>861,381</u>
Total investments	<u>9,924,400</u>	<u>8,704,848</u>
RECEIVABLES:		
Employer and reciprocal contributions	535,292	242,652
Accrued investment income	9,847	8,969
Due from affiliates, net	<u>3,210</u>	<u>3,774</u>
Total receivables	<u>548,349</u>	<u>255,395</u>
DUE FROM CUSTODIAN	69,252	-
PREPAID EXPENSE	<u>12,496</u>	<u>-</u>
Total assets	<u>10,673,336</u>	<u>9,278,907</u>
LIABILITIES		
ACCOUNTS PAYABLE	10,684	7,638
DEFERRED REVENUE	<u>27,729</u>	<u>-</u>
Total liabilities	<u>38,413</u>	<u>7,638</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 10,634,923</u>	<u>\$ 9,271,269</u>

The accompanying notes are an integral part of these statements.

ROOFERS' LOCAL UNION NO. 22 WELFARE PLAN

Statements of Changes in Net Assets Available For Benefits For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Investment income -		
Net appreciation in fair value of investments	\$ 339,998	\$ 450,264
Interest and dividends	<u>464,726</u>	<u>381,549</u>
Investment income before investment management fees	804,724	831,813
Less: Investment management fees	<u>(93,799)</u>	<u>(86,448)</u>
Total investment income, net	<u>710,925</u>	<u>745,365</u>
Contributions -		
Employer and reciprocal	2,781,412	2,574,000
Participant	<u>97,495</u>	<u>58,324</u>
Total contributions	<u>2,878,907</u>	<u>2,632,324</u>
Total additions	<u>3,589,832</u>	<u>3,377,689</u>
DEDUCTIONS:		
Benefits paid directly to or on behalf of participants	112,951	126,602
Insurance premiums and other costs	1,848,134	1,923,374
Administrative expenses, net	<u>265,093</u>	<u>205,740</u>
Total deductions	<u>2,226,178</u>	<u>2,255,716</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	1,363,654	1,121,973
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>9,271,269</u>	<u>8,149,296</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 10,634,923</u>	<u>\$ 9,271,269</u>

The accompanying notes are an integral part of these statements.

ROOFERS' LOCAL UNION NO. 22 WELFARE PLAN

Statements of Benefit Obligations

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE:		
Claims payable and claims incurred but not reported	\$ 5,700	\$ 6,000
POSTEMPLOYMENT BENEFIT OBLIGATIONS, net of amounts currently payable:		
Accumulated eligibility	<u>1,692,000</u>	<u>1,657,000</u>
TOTAL BENEFIT OBLIGATIONS	<u>\$ 1,697,700</u>	<u>\$ 1,663,000</u>

The accompanying notes are an integral part of these statements.

ROOFERS' LOCAL UNION NO. 22 WELFARE PLAN

Statements of Changes in Benefit Obligations For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE:		
Balance at beginning of year	\$ 6,000	\$ 15,000
Claims and insurance premiums reported and approved for payment and claims incurred but not reported	1,960,785	2,040,976
Self-insured claims paid	(112,951)	(126,602)
Insurance premiums and other costs paid	<u>(1,848,134)</u>	<u>(1,923,374)</u>
Balance at end of year	<u>5,700</u>	<u>6,000</u>
POSTEMPLOYMENT BENEFIT OBLIGATIONS, net of amounts currently payable:		
Balance at beginning of year	1,657,000	1,732,000
Change in postemployment benefits attributed to -		
Benefits earned	1,657,000	1,732,000
Benefits reclassified to amounts currently payable	<u>(1,622,000)</u>	<u>(1,807,000)</u>
Balance at end of year	<u>1,692,000</u>	<u>1,657,000</u>
TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u>\$ 1,697,700</u>	<u>\$ 1,663,000</u>

The accompanying notes are an integral part of these statements.

ROOFERS' LOCAL UNION NO. 22 WELFARE PLAN

Notes to Financial Statements June 30, 2025 and 2024

1. DESCRIPTION OF THE PLAN

The following description of Roofers' Local Union No. 22 Welfare Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit welfare plan that provides various benefits as described below for eligible employees covered by the collective bargaining agreement (CBA) between United Union of Roofers, Waterproofers, and Allied Workers Local No. 22 (the "Local") and the employer's signatory to the CBA. The local jurisdiction is Rochester, New York, and the outlying vicinity. Officers and employees of both the Local and its affiliated fringe benefit funds are also eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan receives contributions from employers pursuant to CBAs with the Local and other roofers' locals pursuant to reciprocal agreements. As a condition of participation, employers are required to contribute \$11.78 for each hour a journeyman works in covered employment and \$9.98 for each hour an apprentice works in covered employment. Effective June 1, 2025, the rate increased from \$11.33 to \$11.78 for journeymen. Contributions for apprentices are dependent on the number of years in the Plan. Contributions are also received on occasion from other roofers' locals at the lesser of the above amount or the amount collected pursuant to their CBA. Former participants provided coverage under the COBRA provisions also contribute on occasion to the Plan based upon the current COBRA rates. In addition, the Plan receives participant self-pay contributions to fund the participant's insurance coverage during periods of low employment.

Eligibility

The required hours of service for eligibility in the Plan are as follows:

- From January 1 to June 30, 300 hours for single coverage and 450 hours for family coverage to be eligible for Plan coverage during the period of September 1 to February 28(9).
- From July 1 to December 31, 600 hours for single coverage and 850 hours for family coverage to be eligible for Plan coverage during the period of March 1 to August 31.

Any hours worked for the period January 1 to June 30 in excess of the 300/400 hours can be applied to the 600/850 hours' requirement from July 1 to December 31. If an employee does not have enough credited hours to qualify for single coverage during a coverage period without any self-payment, the employee is not eligible for any Plan coverage during that coverage period.

Benefits

The Plan provides group hospital insurance, life insurance, major medical benefits, dental benefits, prescription drug, vision care and indemnity for eligible members and their dependents. In addition, retirees have the option of receiving the cost benefit of being part of a group health insurance policy. The Plan acts as an agent for the retirees by collecting the full cost of their coverage and remitting their payments to Excellus BlueCross BlueShield.

1. DESCRIPTION OF THE PLAN (Continued)

Benefits (Continued)

A description of the types of benefits available for each insured participant includes:

- **Death Benefit**
Life insurance and accidental death and dismemberment benefits are provided through Union Labor Life Insurance Company (“ULLICO”). The amount of life insurance for which the participant is insured will be paid in the event of death from any cause.
- **Accidental Death and Dismemberment Insurance**
If while insured, a participant has an accident either at or away from work and as a result of the accident suffers, within 90 days, loss of life, or loss of hands, feet, eyes, or any combination, the entire amount for which the participant is insured will be paid to the participant or to their beneficiary. If a participant loses a hand, foot, or an eye, the participant will be paid half of the amount for which they are insured.
- **Weekly Indemnity**
If a participant becomes totally disabled as a result of accidental bodily injury or sickness and shall be prevented from performing any and every duty pertaining to their occupation, that participant will be entitled to the lesser of their length of disability or 26 weeks of benefits at \$50.00 per week.
- **Group Health**
The group health insurance coverage is health coverage provided through Excellus BlueCross BlueShield. Coverage is detailed in the Excellus contract.
- **Major Medical Expense**
The major medical insurance coverage is self-funded and covers reimbursement of \$1,000 of expense for inpatient or outpatient hospital services.
- **Medicare Major Medical Expense**
When an insured participant or dependent becomes eligible for Medicare, this benefit becomes the primary coverage before Group Health Insurance and Major Medical Expense Insurance.
- **Dental Plan**
The dental plan coverage is a self-funded benefit covering all types of dental services as provided in the schedule of benefits.
- **Prescription Drug**
Prescription drug coverage is included with Excellus BlueCross BlueShield Insured Health Coverage for active members.
- **Vision Care**
This coverage is a self-funded benefit covering the costs of eye exams, frames, lenses, and contacts as provided in the schedule of benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan’s financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts reported in the financial statements and accompanying notes. Accordingly, actual results may differ from those estimates.

Cash

Cash (excluding cash and cash equivalents included with investments) consists of bank demand deposit accounts. At times, the balance in these accounts may exceed federal insurance limits. The Plan has not experienced any losses in these accounts and management believes the Plan is not exposed to any significant credit risk with respect to cash.

Investments

The Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the accompanying financial statements. The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fair Value Measurements

Accounting Standards Codification (ASC) 820, Fair Value Measurement, established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lower priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at June 30, 2025 and 2024.

Cash and cash equivalents: Consist of money market funds recorded at fair value and can be valued using Level 1 or Level 2 inputs.

Exchange-traded and closed-end funds (ETFs), equity securities, and preferred stocks: Valued using Level 1 inputs at the quoted closing price reported on the active market on which the individual securities are traded.

Corporate obligations: Valued using Level 2 inputs based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

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 fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Employer and Reciprocal Contributions Receivable

Employer and reciprocal contributions receivable represent contributions from employers based on the hours worked but not received at year-end. Management monitors outstanding balances and estimates collectability based on specific economic conditions. Upon management's determination of uncollectable contributions, the specific balance of such account is written off through the allowance for expected credit losses for potentially uncollectible employer contributions. No allowance for uncollectible receivables was considered necessary at June 30, 2025 and 2024.

Benefit Obligations Currently Payable

Plan obligations as of June 30 for health claims incurred by active and disabled participants, but not reported at that date, and accumulated eligibility credits and future disability payments to participants considered permanently disabled as of June 30, are estimated by the Plan's actuary in accordance with generally accepted actuarial principles. Such estimated amounts are reported in the accompanying "Statements of Benefit Obligations" at present value. The changes in these liabilities are reported in the accompanying "Statements of Changes in Benefit Obligations."

Leases

The Plan leases office space from a related party through a cost share agreement. See Note 5. The Plan determines if an arrangement is a lease at inception.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Benefit Payments

Benefits are recorded as an expense when paid.

Administrative Expenses

All administrative expenses are paid by the Plan.

Risks and Uncertainties

Plan contributions and the Plan's benefit obligation are prepared based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to the uncertainties inherent in this process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the accompanying financial statements.

Reclassifications

Certain amounts from the June 30, 2024 financial statements have been reclassified to conform to the June 30, 2025 presentation. Such reclassifications had no impact on the reported change in net assets available for benefits for the year ended June 30, 2024.

3. INCOME TAX STATUS

The Plan obtained its latest determination letter on June 5, 1974, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator, the Board of Trustees, and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

For employee benefit plans, their tax-exempt status itself is deemed to be an uncertainty since events could potentially occur to jeopardize their tax-exempt status. The Plan files the Return of Organization Exempt from Income Tax (Form 990) and the Annual Return/Report of Employee Benefit Plan (Form 5500) in the U.S. federal jurisdiction.

4. PLAN TERMINATION

Although it has expressed no intent to do so, the Board of Trustees has the right to discontinue or terminate the Plan at any time. In the event of termination of the Plan, the Plan's administrator shall apply the trust funds until exhausted to provide life, sickness, accident, and other benefits to eligible employees and dependents.

5. PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

Investments

Morgan Stanley Smith Barney, LLC ("Morgan Stanley") provides custodial services to the Plan. Certain of the Plan's investments are maintained in cash and cash equivalents sponsored by Morgan Stanley. The Plan held investments in Morgan Stanley money market funds totaling \$482,102 and \$372,974 for the years ended June 30, 2025 and 2024, respectively. Wilmington Trust provides custodial services to the Plan. Certain of the Plan's investments are maintained in cash and cash equivalents sponsored Wilmington Trust. The Plan held investments in Wilmington Trust money market funds totaling \$2,970,090 and \$2,272,443 for the years ended June 30, 2025 and 2024, respectively.

5. PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS (Continued)

Shared Expenses

The Plan shares administrative employees, office space and other applicable expenses with four affiliated organizations: the Local, the Roofers' Local Union No. 22 Supplemental Plan (the "Supplemental Plan"), the Roofing Industry JATC for Rochester, NY and Vicinity, Inc. (the "JATC"), and the Roofers' Local Union No. 22 Pension Fund (the "Pension Fund"). The Plan is related to these organizations through common management and membership. The Plan receives reimbursement from these organizations at their proportionate share of these expenses pursuant to a cost sharing agreement since the Plan employs the staff responsible for managing the activities of all organizations. The total reimbursement from affiliates for the years ended June 30, 2025 and 2024 were \$204,264 and \$224,931, respectively, and are reflected as a reduction of administrative expenses of the Plan.

The Plan is owed \$8,496 and \$3,774 from the Supplemental Plan as of June 30, 2025 and 2024, respectively. The Plan owes \$5,286 to the Supplemental Plan, JATC, and Pension Fund as of June 30, 2025 for amounts received through bond recovery for delinquent employer contributions. These amounts are included in "due from affiliates, net" in the financial statements.

The Plan leases office space from the Roofers' Local 22 Building Fund. The Plan is related to this organization through common management and membership. Effective December 31, 2020, the agreement automatically renews every year commencing January 1 ending December 31, unless 60 days' notice of termination is provided by either party. The monthly payment is \$1,418. Rent expense for the years ended June 30, 2025 and 2024, was \$18,428 and \$17,011, respectively.

6. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 as of June 30:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 10,634,923	\$ 9,271,269
Benefit obligations currently payable	<u>(5,700)</u>	<u>(6,000)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 10,629,223</u>	<u>\$ 9,265,269</u>

The following is a reconciliation of benefits paid to participants per the financial statements to Schedule H of Form 5500 for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Benefits paid directly to or on behalf of participants per the financial statements	\$ 112,951	\$ 126,602
Amounts currently payable:		
Add: End of the year	5,700	6,000
Less: Beginning of the year	<u>(6,000)</u>	<u>(15,000)</u>
Benefits paid to participants per Form 5500 Schedule H Part II Line 2(e)(1)	<u>\$ 112,651</u>	<u>\$ 117,602</u>

6. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on Schedule H of Form 5500 for benefit claims that have been processed and approved for payment prior to June 30 but not yet paid as of that date and also includes claims incurred but not reported to the Plan.

7. INVESTMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 482,102	\$ 2,970,090	\$ -	\$ 3,452,192
Exchange-traded and closed-end funds	3,927,449	-	-	3,927,449
Equity securities	1,350,544	-	-	1,350,544
Preferred stock	527,722	-	-	527,722
Corporate obligations	-	666,493	-	666,493
Total assets at fair value	<u>\$ 6,287,817</u>	<u>\$ 3,636,583</u>	<u>\$ -</u>	<u>\$ 9,924,400</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 372,974	\$ 2,272,443	\$ -	\$ 2,645,417
Exchange-traded and closed-end funds	4,450,236	-	-	4,450,236
Equity securities	575,064	-	-	575,064
Preferred stock	172,750	-	-	172,750
Corporate obligations	-	861,381	-	861,381
Total assets at fair value	<u>\$ 5,571,024</u>	<u>\$ 3,133,824</u>	<u>\$ -</u>	<u>\$ 8,704,848</u>

8. EMPLOYEE BENEFIT PLANS

The Plan currently participates in two multiemployer pension plans, the National Roofing Industry Pension Plan ("NRIPP") and the Pension Fund, under the terms of the CBA that covers its non-union-represented employers. The Plan contributes to NRIPP based on a participation agreement covering non-union-represented employees. The Plan's share of contributions is based on a fixed rate per hour worked over the term of the CBA and participation agreement. The Plan does not directly manage the Pension Fund, which is managed by a Board of Trustees, which shares common members with the Plan's Board of Trustees. The NRIPP is managed by a Board of Trustees put in place by the United Union of Roofers, Waterproofers and Allied Workers.

8. EMPLOYEE BENEFIT PLANS (Continued)

The risks of participating in multiemployer plans are different from single-employer plans in the following aspects: (1) assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers; (2) if a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers; (3) if the Plan chooses to stop participating in some of its multiemployer plans, the Plan may be required to pay those plans an amount based on the underfunded status of the Plan, referred to as a withdrawal liability. If any of these plans were to terminate, if participants voluntarily withdrew, or there was a mass withdrawal, the Plan may also be required to make additional payments to the plan for its proportionate share of underfunded liabilities.

The Pension Protection Act (PPA) requires under-funded pension plans to improve their funding ratios based on the level of their underfunding. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The Multiemployer Pension Reform Act of 2014 created a new zone status of "critical and declining" for those plans 1) projected to be insolvent in the current year or any of the 14 succeeding plan years; or 2) projected to be insolvent in current year or any of the 19 succeeding plan years and a) the ratio of inactive to active participants exceeds 2 to 1, or b) the plan is less than 80% funded. Based upon the information available from plan administrators, management does not believe any of these multiemployer plans are underfunded.

Based upon information available, details of the multiemployer plans are as follows:

<u>Pension Trust Fund</u>	<u>EIN and Plan Number</u>	<u>Pension Protection Act ("PPA") Certified Zone Status¹</u>		<u>FIP/RP status pending / implemented²</u>
		<u>2025</u>	<u>2024</u>	
National Roofing Industry	EIN: 36-6157071 Plan #001	Green 1/1/2024	Green 1/1/2023	No
Roofers Local Union No. 22 Pension Fund	EIN: 04-6698212 Plan #001	Green 5/1/2024	Green 5/1/2023	No

<u>Pension Trust Fund</u>	<u>EIN and Plan Number</u>	<u>Contributions for the year ended June 30,³</u>		<u>Surcharge imposed</u>	<u>Expiration Date of Collective Bargaining Agreement⁴</u>
		<u>2025</u>	<u>2024</u>		
National Roofing Industry	EIN: 36-6157071 Plan #001	<u>\$ 21,328</u>	<u>\$ 18,595</u>	No	N/A
Roofers Local Union No. 22 Pension Fund	EIN: 04-6698212 Plan #001	<u>\$ 27,270</u>	<u>\$ 22,431</u>	No	May 31, 2027

¹ The most recent PPA zone status available is for the plan's year-end as noted in the table above. The zone status is based on information received from the plan and is certified by the Plan's actuary.

8. EMPLOYEE BENEFIT PLANS (Continued)

- ² The “FIP/RP Status Pending/Implemented” column indicates plans for which a financial improvement plan (“FIP”) or a rehabilitation plan (“RP”) is either pending or has been implemented. As part of the “FIP” or “RP” changes to the plan such as rate increases or benefit reductions might have occurred.
- ³ The Plan’s share of contributions to each of the plans did not represent 5% or more of total contributions for any of the plans for the years ended June 30, 2025 and 2024, respectively.
- ⁴ Lists the expiration date of the collective bargaining agreement to which the Plan is subject.

The Plan currently has no intention of withdrawing from the multiemployer pension plans in which it participates.

Defined Contribution Retirement Plan

In addition to the contributions to the defined benefit pension plan described above, the Plan also contributes to the Supplemental Plan, a defined contribution multiemployer plan that provides retirement benefits to the Plan’s non-union-represented employees. The Plan contributed \$7,380 and \$6,998 to the Supplemental Plan for the years ended June 30, 2025 and 2024, respectively.

9. SUBSEQUENT EVENTS

Subsequent events have been evaluated through January 23, 2026, which is the date the financial statements were available to be issued.

ROOFERS' LOCAL UNION NO. 22 WELFARE PLAN

Schedules of Expenses

For the Years Ended June 30, 2025 and 2024

Schedule I

	<u>2025</u>	<u>2024</u>
BENEFITS PAID DIRECTLY TO OR ON BEHALF OF PARTICIPANTS:		
Dental	\$ 90,268	\$ 102,174
Major medical	9,743	9,467
Weekly indemnity	5,528	8,225
EAP program	5,235	3,900
Vision care	<u>2,177</u>	<u>2,836</u>
Total benefits paid directly to or on behalf of participants	<u>\$ 112,951</u>	<u>\$ 126,602</u>
INSURANCE PREMIUMS AND OTHER COSTS:		
Group hospital insurance	\$ 1,844,268	\$ 1,917,535
Life insurance	3,866	4,885
Public goods pool surcharge	<u>-</u>	<u>954</u>
Total insurance premiums and other costs	<u>\$ 1,848,134</u>	<u>\$ 1,923,374</u>
ADMINISTRATIVE EXPENSES:		
Payroll, taxes and related benefits	\$ 252,947	\$ 246,946
Audit and financial services	64,623	48,325
Outside services	46,389	38,083
Office supplies and expense	38,779	44,712
Legal	19,399	12,400
Office rent	18,428	17,011
Insurance	16,920	16,457
Meetings and conferences	9,143	4,053
Repairs and maintenance	<u>2,729</u>	<u>2,684</u>
	469,357	430,671
Less: Reimbursements from affiliates	<u>(204,264)</u>	<u>(224,931)</u>
Total administrative expenses, net	<u>\$ 265,093</u>	<u>\$ 205,740</u>

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 WELFARE PLAN

**EMPLOYER IDENTIFICATION NUMBER 23-7381527, PLAN NO. 501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025**

Schedule II

(a) <u>Identity of Issue, Borrower, Lessor or Similar Party</u>	(b)	(c) <u>maturity date, rate of interest, par, or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
CASH AND CASH EQUIVALENTS				
* WILMINGTON US GOVT MONEY MK CL INST		Cash and cash equivalents	\$ 2,272,443	\$ 2,970,090
* MORGAN STANLEY BANK N.A.		Cash and cash equivalents	232,696	232,696
* MORGAN STANLEY PRIVATE BANK N.A.		Cash and cash equivalents	<u>249,406</u>	<u>249,406</u>
			<u>2,754,545</u>	<u>3,452,192</u>
EXCHANGE-TRADED AND CLOSED-END FUNDS				
ABRDN GLOBAL DYNAMIC DIVIDEND		Exchange-traded and closed-end funds	53,367	64,235
ALLSPRING GLOBAL DIVIDEND OPPO		Exchange-traded and closed-end funds	21,608	24,794
ANGEL OAK FINL STRATEGIES INCM		Exchange-traded and closed-end funds	307,901	318,010
BLACKROCK CREDIT ALL INC TR IV		Exchange-traded and closed-end funds	83,141	94,633
BLACKROCK EN GLBL DIV TR		Exchange-traded and closed-end funds	30,470	36,025
BLACKROCK EN INT DIV TR		Exchange-traded and closed-end funds	31,964	34,230
BLACKROCK MUNIHLDNG CA QUAL FD		Exchange-traded and closed-end funds	214,879	208,666
BLACKROCK SCIEN & TECH BEN INT		Exchange-traded and closed-end funds	11,234	14,048
BLACKROCK SCIENCE AND TECH TRS		Exchange-traded and closed-end funds	33,626	34,926
BLACKROCK TECH AND PVT EQ TERM		Exchange-traded and closed-end funds	14,686	13,667
CALAMOS GLOBAL DYNAMIC CEF		Exchange-traded and closed-end funds	26,424	28,983
EATON VANCE TAX ADVTGD GLBL		Exchange-traded and closed-end funds	23,230	29,093
FIRST TR/ENHANCED EQUITY INC		Exchange-traded and closed-end funds	13,919	17,510
GABELLI DIV & INCM TR		Exchange-traded and closed-end funds	69,523	91,035
INVESCO VAN KAMPEN TR FOR INV		Exchange-traded and closed-end funds	120,923	136,182
ISHARES CORE MSCI EUROPE		Exchange-traded and closed-end funds	45,884	54,615
ISHARES MSCI CANADA ETF		Exchange-traded and closed-end funds	16,915	17,787
ISHARES MSCI SOUTH KOREA ETF		Exchange-traded and closed-end funds	11,972	13,997
ISHARES 7-10 YR TREASRY BD ETF		Exchange-traded and closed-end funds	155,810	158,021
JAPAN SMALLER CAP FD INC		Exchange-traded and closed-end funds	6,770	8,676
JPMORAN BETABUILDERS JAPAN		Exchange-traded and closed-end funds	19,056	24,712
LIBERTY ALL STAR GROWTH FD INC		Exchange-traded and closed-end funds	31,679	32,820
MFS GOVT MKTS INCOME TR SBI		Exchange-traded and closed-end funds	145,280	99,840
NEUBERGER BERMAN NEXT GEN FUND		Exchange-traded and closed-end funds	78,231	98,550
NEW GERMANY FD		Exchange-traded and closed-end funds	5,759	8,239
NUV NEW YORK AMT-FREE MUNIC		Exchange-traded and closed-end funds	360,561	315,138
NUVEEN NASDAQ 100 DYNAMIC OVC		Exchange-traded and closed-end funds	94,310	100,586
NYLI CBRE GBL INFR MEGTRNDS TR		Exchange-traded and closed-end funds	26,127	27,212
PACER GBL CASH COWS DIVIDEND		Exchange-traded and closed-end funds	14,665	15,188
TEMPLETON DRAGON FUND		Exchange-traded and closed-end funds	11,006	13,157
THE FINANCIAL SEL SECT SPDR FD		Exchange-traded and closed-end funds	14,897	15,449
VANGUARD FTSE EMERGING MARKETS		Exchange-traded and closed-end funds	120,069	148,380
VANGUARD FTSE EUROPE ETF		Exchange-traded and closed-end funds	41,997	46,500
VANGUARD FTSE PACIFIC ETF		Exchange-traded and closed-end funds	52,893	64,511
VANGUARD GROWTH ETF		Exchange-traded and closed-end funds	25,290	26,304
VANGUARD INFO TECH ETF		Exchange-traded and closed-end funds	26,017	56,379
VANGUARD INTL EQUITY INDEX FD		Exchange-traded and closed-end funds	61,593	70,245
VANGUARD S&P 500 ETF		Exchange-traded and closed-end funds	536,130	735,599
VANGUARD SMALL CAP ETF		Exchange-traded and closed-end funds	64,100	154,037
VANGUARD TTL STK MKT ETF		Exchange-traded and closed-end funds	34,919	54,707
VIRTUS DIVIDEND INTEREST & PR		Exchange-traded and closed-end funds	34,878	35,898
VOYA GLOBAL EQUITY DIVIDEND		Exchange-traded and closed-end funds	39,725	48,865
WESTERN ASST INFLTN LKD INM FD		Exchange-traded and closed-end funds	<u>384,666</u>	<u>336,000</u>
			<u>3,518,094</u>	<u>3,927,449</u>

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 WELFARE PLAN

**EMPLOYER IDENTIFICATION NUMBER 23-7381527, PLAN NO. 501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025**

Schedule H

(a) <u>Identity of Issue, Borrower, Lessor or Similar Party</u>	(b)	(c) <u>maturity date, rate of interest, par, or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
EQUITY SECURITIES				
AIFEEEX NEXUS ACQUI CORP CL A		Equity Securities	174,116	178,150
FOUR LEAF ACQUISITION CP CL A		Equity Securities	144,897	160,896
GDNST RED J3B6T		Equity Securities	260,931	303,548
GP-ACT III ACQUISITION CRP CL A		Equity Securities	130,203	137,150
IB ACQUISITION CORP		Equity Securities	130,599	136,503
RF ACQUISITION CORP II		Equity Securities	166,898	173,745
SIM ACQUISITION CORP I CL A		Equity Securities	<u>249,495</u>	<u>260,552</u>
			<u>1,257,139</u>	<u>1,350,544</u>
PREFERRED STOCKS				
OFC CREDIT CO		Preferred Stock	204,072	203,610
OFS CREDIT COMPANY		Preferred Stock	123,521	120,296
OXFORD LANE CAPITAL CORP		Preferred Stock	<u>202,538</u>	<u>203,816</u>
			<u>530,131</u>	<u>527,722</u>
CORPORATE OBLIGATIONS				
EAGLE POINT CREDIT CO INC		Corporate Obligation, 01/31/2029, 5.375%	123,500	115,800
GLADSTONE INVT CORP CAL		Corporate Obligation, 08/01/2028, 8.000%	113,712	117,668
GREAT ELM CAP CORP		Corporate Obligation, 04/30/2029, 8.500%	247,396	250,701
OXFORD LANE CAPITAL CORP		Corporate Obligation, 01/31/2027, 5.000%	<u>188,480</u>	<u>182,324</u>
			<u>673,088</u>	<u>666,493</u>
TOTAL INVESTMENTS			<u>\$ 8,732,997</u>	<u>\$ 9,924,400</u>

* Party-in-interest

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 WELFARE PLAN

EMPLOYER IDENTIFICATION NUMBER 23-7381527

PLAN NUMBER 501

**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED JUNE 30, 2025**

Schedule III

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>I. Individual 5% Transactions</u>							
None.							
<u>II. Series of Transactions, Not Involving Securities, With the Same Person</u>							
None.							
<u>III. Series of Transactions Involving Securities of the Same Issue</u>							
Wilmington US Govt Money Mkt Cl Inst	Cash and cash equivalents	\$ 2,612,946	\$ -	\$ -	\$ 2,612,946	\$ 2,612,946	\$ -
Wilmington US Govt Money Mkt Cl Inst	Cash and cash equivalents	\$ -	\$ 1,915,300	\$ -	\$ 1,915,300	\$ 1,915,300	\$ -
Nuveen Amt-Free Quality Municipal Inc.	Exchange-traded and closed-end funds	\$ -	\$ 599,597	\$ -	\$ 548,658	\$ 548,658	\$ 50,939
<u>IV. Series of Transactions, Involving Securities, With the Same Person</u>							
None.							

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 WELFARE PLAN

**EMPLOYER IDENTIFICATION NUMBER 23-7381527, PLAN NO. 501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025**

Schedule II

(a) <u>Identity of Issue, Borrower, Lessor or Similar Party</u>	(b)	(c) <u>maturity date, rate of interest, par, or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
CASH AND CASH EQUIVALENTS				
* WILMINGTON US GOVT MONEY MK CL INST		Cash and cash equivalents	\$ 2,272,443	\$ 2,970,090
* MORGAN STANLEY BANK N.A.		Cash and cash equivalents	232,696	232,696
* MORGAN STANLEY PRIVATE BANK N.A.		Cash and cash equivalents	<u>249,406</u>	<u>249,406</u>
			<u>2,754,545</u>	<u>3,452,192</u>
EXCHANGE-TRADED AND CLOSED-END FUNDS				
ABRDN GLOBAL DYNAMIC DIVIDEND		Exchange-traded and closed-end funds	53,367	64,235
ALLSPRING GLOBAL DIVIDEND OPPO		Exchange-traded and closed-end funds	21,608	24,794
ANGEL OAK FINL STRATEGIES INCM		Exchange-traded and closed-end funds	307,901	318,010
BLACKROCK CREDIT ALL INC TR IV		Exchange-traded and closed-end funds	83,141	94,633
BLACKROCK EN GLBL DIV TR		Exchange-traded and closed-end funds	30,470	36,025
BLACKROCK EN INT DIV TR		Exchange-traded and closed-end funds	31,964	34,230
BLACKROCK MUNIHLDNG CA QUAL FD		Exchange-traded and closed-end funds	214,879	208,666
BLACKROCK SCIEN & TECH BEN INT		Exchange-traded and closed-end funds	11,234	14,048
BLACKROCK SCIENCE AND TECH TRS		Exchange-traded and closed-end funds	33,626	34,926
BLACKROCK TECH AND PVT EQ TERM		Exchange-traded and closed-end funds	14,686	13,667
CALAMOS GLOBAL DYNAMIC CEF		Exchange-traded and closed-end funds	26,424	28,983
EATON VANCE TAX ADVTGD GLBL		Exchange-traded and closed-end funds	23,230	29,093
FIRST TR/ENHANCED EQUITY INC		Exchange-traded and closed-end funds	13,919	17,510
GABELLI DIV & INCM TR		Exchange-traded and closed-end funds	69,523	91,035
INVESCO VAN KAMPEN TR FOR INV		Exchange-traded and closed-end funds	120,923	136,182
ISHARES CORE MSCI EUROPE		Exchange-traded and closed-end funds	45,884	54,615
ISHARES MSCI CANADA ETF		Exchange-traded and closed-end funds	16,915	17,787
ISHARES MSCI SOUTH KOREA ETF		Exchange-traded and closed-end funds	11,972	13,997
ISHARES 7-10 YR TREASRY BD ETF		Exchange-traded and closed-end funds	155,810	158,021
JAPAN SMALLER CAP FD INC		Exchange-traded and closed-end funds	6,770	8,676
JPMORAN BETABUILDERS JAPAN		Exchange-traded and closed-end funds	19,056	24,712
LIBERTY ALL STAR GROWTH FD INC		Exchange-traded and closed-end funds	31,679	32,820
MFS GOVT MKTS INCOME TR SBI		Exchange-traded and closed-end funds	145,280	99,840
NEUBERGER BERMAN NEXT GEN FUND		Exchange-traded and closed-end funds	78,231	98,550
NEW GERMANY FD		Exchange-traded and closed-end funds	5,759	8,239
NUV NEW YORK AMT-FREE MUNIC		Exchange-traded and closed-end funds	360,561	315,138
NUVEEN NASDAQ 100 DYNAMIC OVC		Exchange-traded and closed-end funds	94,310	100,586
NYLI CBRE GBL INFR MEGTRNDS TR		Exchange-traded and closed-end funds	26,127	27,212
PACER GBL CASH COWS DIVIDEND		Exchange-traded and closed-end funds	14,665	15,188
TEMPLETON DRAGON FUND		Exchange-traded and closed-end funds	11,006	13,157
THE FINANCIAL SEL SECT SPDR FD		Exchange-traded and closed-end funds	14,897	15,449
VANGUARD FTSE EMERGING MARKETS		Exchange-traded and closed-end funds	120,069	148,380
VANGUARD FTSE EUROPE ETF		Exchange-traded and closed-end funds	41,997	46,500
VANGUARD FTSE PACIFIC ETF		Exchange-traded and closed-end funds	52,893	64,511
VANGUARD GROWTH ETF		Exchange-traded and closed-end funds	25,290	26,304
VANGUARD INFO TECH ETF		Exchange-traded and closed-end funds	26,017	56,379
VANGUARD INTL EQUITY INDEX FD		Exchange-traded and closed-end funds	61,593	70,245
VANGUARD S&P 500 ETF		Exchange-traded and closed-end funds	536,130	735,599
VANGUARD SMALL CAP ETF		Exchange-traded and closed-end funds	64,100	154,037
VANGUARD TTL STK MKT ETF		Exchange-traded and closed-end funds	34,919	54,707
VIRTUS DIVIDEND INTEREST & PR		Exchange-traded and closed-end funds	34,878	35,898
VOYA GLOBAL EQUITY DIVIDEND		Exchange-traded and closed-end funds	39,725	48,865
WESTERN ASST INFLTN LKD INM FD		Exchange-traded and closed-end funds	<u>384,666</u>	<u>336,000</u>
			<u>3,518,094</u>	<u>3,927,449</u>

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 WELFARE PLAN

**EMPLOYER IDENTIFICATION NUMBER 23-7381527, PLAN NO. 501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025**

Schedule H

(a) <u>Identity of Issue, Borrower, Lessor or Similar Party</u>	(b)	(c) <u>maturity date, rate of interest, par, or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
EQUITY SECURITIES				
AIFEEX NEXUS ACQUI CORP CL A		Equity Securities	174,116	178,150
FOUR LEAF ACQUISITION CP CL A		Equity Securities	144,897	160,896
GDNST RED J3B6T		Equity Securities	260,931	303,548
GP-ACT III ACQUISITION CRP CL A		Equity Securities	130,203	137,150
IB ACQUISITION CORP		Equity Securities	130,599	136,503
RF ACQUISITION CORP II		Equity Securities	166,898	173,745
SIM ACQUISITION CORP I CL A		Equity Securities	<u>249,495</u>	<u>260,552</u>
			<u>1,257,139</u>	<u>1,350,544</u>
PREFERRED STOCKS				
OFC CREDIT CO		Preferred Stock	204,072	203,610
OFS CREDIT COMPANY		Preferred Stock	123,521	120,296
OXFORD LANE CAPITAL CORP		Preferred Stock	<u>202,538</u>	<u>203,816</u>
			<u>530,131</u>	<u>527,722</u>
CORPORATE OBLIGATIONS				
EAGLE POINT CREDIT CO INC		Corporate Obligation, 01/31/2029, 5.375%	123,500	115,800
GLADSTONE INVT CORP CAL		Corporate Obligation, 08/01/2028, 8.000%	113,712	117,668
GREAT ELM CAP CORP		Corporate Obligation, 04/30/2029, 8.500%	247,396	250,701
OXFORD LANE CAPITAL CORP		Corporate Obligation, 01/31/2027, 5.000%	<u>188,480</u>	<u>182,324</u>
			<u>673,088</u>	<u>666,493</u>
TOTAL INVESTMENTS			<u>\$ 8,732,997</u>	<u>\$ 9,924,400</u>

* Party-in-interest

The accompanying notes are an integral part of these schedules.

5500 EFILE AUTHORIZATION

PLAN NAME: Health & Welfare Fund of Roofers Local No. 22
PLAN NUMBER: 501
PLAN YEAR: 6/30/2025
PLAN ADMINISTRATOR: Adam Hoffman
PLAN SPONSOR: Eric Warren

On behalf of the above-named plan sponsor/plan administrator, the undersigned hereby grants permission to Bonadio & Co., LLP to electronically file the plan sponsor's/plan administrator's Form 5500, but only upon Bonadio & Co., LLP receipt of a copy of the manually signed pages one through three of Form 5500.

The sponsor has been notified that the image of the plan administrator's/plan sponsor's manual signature will be included with the rest of the return/report posted by the Department of Labor on the internet for public disclosure.

The employer, on behalf of the plan sponsor/plan administrator, may revoke or change this authorization any time by notification in writing to Bonadio & Co., LLP

The plan sponsor/plan administrator understand that by authorizing Bonadio & Co., LLP to submit its Form 5500 electronically to DOL the following agencies may communicate directly with Bonadio & Co., LLP with respect to plan sponsor's/plan administrator's Form 5500: DOL, EFAST2, IRS and/or PBGC.

Adam Hoffman
SIGNATURE (PLAN ADMINISTRATOR)

01/25/2026
DATE

Eric R Warren
SIGNATURE (PLAN SPONSOR)

01/25/2026
DATE

Form 5500 Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> 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 <hr/> 2024 <hr/> This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan HEALTH & WELFARE FUND OF ROOFERS LOCAL NO. 22	1b Three-digit plan number (PN) ▶	501
	1c Effective date of plan	07/01/1973
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) HEALTH & WELFARE FUND OF ROOFERS LOCAL N 280 METRO PARK ROCHESTER NY 14623	2b Employer Identification Number (EIN)	23-7381527
	2c Plan Sponsor's telephone number	585-235-0829
	2d Business code (see instructions)	238900

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

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

SIGN HERE	<i>Adam Hoffman</i>	01/25/2026	ADAM HOFFMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Eric R Warren</i>	01/25/2026	ERIC WARREN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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	154
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	143
a (2) Total number of active participants at the end of the plan year	6a(2)	119
b Retired or separated participants receiving benefits	6b	11
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	130
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	9

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

ROOFERS' LOCAL UNION NO. 22 WELFARE PLAN

EMPLOYER IDENTIFICATION NUMBER 23-7381527

PLAN NUMBER 501

**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED JUNE 30, 2025**

Schedule III

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>I. Individual 5% Transactions</u>							
None.							
<u>II. Series of Transactions, Not Involving Securities, With the Same Person</u>							
None.							
<u>III. Series of Transactions Involving Securities of the Same Issue</u>							
Wilmington US Govt Money Mkt Cl Inst	Cash and cash equivalents	\$ 2,612,946	\$ -	\$ -	\$ 2,612,946	\$ 2,612,946	\$ -
Wilmington US Govt Money Mkt Cl Inst	Cash and cash equivalents	\$ -	\$ 1,915,300	\$ -	\$ 1,915,300	\$ 1,915,300	\$ -
Nuveen Amt-Free Quality Municipal Inc.	Exchange-traded and closed-end funds	\$ -	\$ 599,597	\$ -	\$ 548,658	\$ 548,658	\$ 50,939
<u>IV. Series of Transactions, Involving Securities, With the Same Person</u>							
None.							

The accompanying notes are an integral part of these schedules.