

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: ROOFERS UNION LOCAL 221 HEALTH & WELFARE PLAN
1b Three-digit plan number (PN): 501
1c Effective date of plan: 02/15/1962
2a Plan sponsor's name (employer, if for a single-employer plan): B OF T ROOFERS UNION LOCAL 221 HEALTH & WELFARE TRUST
2b Employer Identification Number (EIN): 99-6006907
2c Plan Sponsor's telephone number: 808-841-7575
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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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 ROOFERS UNION LOCAL 221 HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 B OF T ROOFERS UNION LOCAL 221 HEALTH & WELFARE TRUST	D Employer Identification Number (EIN) 99-6006907

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

HAWAII DENTAL SERVICE

(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
99-0107971	0000	99	444	07/01/2024	06/30/2025

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 1432	(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

HOGAN CONSULTING GROUP LLC
1088 BISHOP STREET, SUITE 1224
HONOLULU, HI 96813

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1432			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)	143172	
(2) Increase (decrease) in amount due but unpaid	9a(2)	889	
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))	9a(4)		144061
b Benefit charges (1) Claims paid	9b(1)	123469	
(2) Increase (decrease) in claim reserves	9b(2)	2353	
(3) Incurred claims (add (1) and (2))	9b(3)		125822
(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)	15847	
(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)		15847
(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		93573

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 ROOFERS UNION LOCAL 221 HEALTH & WELFARE PLAN		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 B OF T ROOFERS UNION LOCAL 221 HEALTH & WELFARE TRUST		D Employer Identification Number (EIN) 99-6006907

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
KAISER FOUNDATION HEALTH PLAN, INC

(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
94-1340523	60053	145	148	07/01/2024	06/30/2025

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:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)		
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	937320
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

<p>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 ROOFERS UNION LOCAL 221 HEALTH & WELFARE PLAN</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 B OF T ROOFERS UNION LOCAL 221 HEALTH & WELFARE TRUST</p>	<p>D Employer Identification Number (EIN) 99-6006907</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
HMAA

(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
99-0281791	48330	56200	315	07/01/2024	06/30/2025

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 17247</p>	<p>(b) Total amount of fees paid 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
BTP HEALTH LLC **45-428 IHILANI ST**
KANEEOHE, HI 96744

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
17247			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	1649281
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 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 ROOFERS UNION LOCAL 221 HEALTH & WELFARE PLAN		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 B OF T ROOFERS UNION LOCAL 221 HEALTH & WELFARE TRUST		D Employer Identification Number (EIN) 99-6006907

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

LIFE INSURANCE COMPANY OF NORTH AMERICA

(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
23-1503749	65498	SGM605158	192		06/30/2025

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 3275	(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

TIMOTHY HOGAN

**1088 BISHOP ST, #1224
HONOLULU, HI 96813**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3275			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	7c(6)
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) ▶ AD&D

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	21832
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 ROOFERS UNION LOCAL 221 HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 B OF T ROOFERS UNION LOCAL 221 HEALTH & WELFARE TRUST	D Employer Identification Number (EIN) 99-6006907	

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

RAYMOND JAMES & ASSOCIATES, INC **1001 BISHOP STREET, SUITE 2920**
HONOLULU, HI 96813

(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)

HAWAII BENEFIT ADMINISTRATORS, INC

200 N. VINEYARD BLVD., SUITE 100
HONOLULU, HI 96817

99-6005504

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	163843	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)

HOGAN CONSULTING GROUP LLC

1088 BISHOP STREET, SUITE 1224
HONOLULU, HI 96813

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 53	NONE	29847	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	4708	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JAMES P HASSELMAN CPA LLC

P.O. BOX 11149
HONOLULU, HI 96828

20-5496781

(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	21424	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)

FIRST HAWAIIAN BANK

999 BISHOP STREET
HONOLULU, HI 96813

99-0034327

(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 28 50 52	NONE	11576	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

RAYMOND JAMES & ASSOCIATES, INC

1001 BISHOP STREET, SUITE 2920
HONOLULU, HI 96813

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 52	NONE	7300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 ROOFERS UNION LOCAL 221 HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 B OF T ROOFERS UNION LOCAL 221 HEALTH & WELFARE TRUST	D Employer Identification Number (EIN) 99-6006907

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

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	357042
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	96239
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2049431
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	2413353
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(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)	1437364
(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	5952736	6422095
Liabilities			
g Benefit claims payable.....	1g	346	223
h Operating payables.....	1h	25713	20224
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2035714	2101806
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2061773	2122253
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3890963	4299842

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)	3077887	
(B) Participants.....	2a(1)(B)	12360	
(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)		3090247
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	88521	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	62206	
(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)		150727
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	61538	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		61538
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1107336	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1093470	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		13866
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	140047	
(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)		34145
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3490570

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2667	
(2) To insurance carriers for the provision of benefits	2e(2)	2818314	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2820981
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	163843	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	21424	
(5) Investment advisory and investment management fees	2i(5)	15877	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	3037	
(8) Legal fees	2i(8)	4666	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	51863	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		260710
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3081691

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		408879
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: JAMES P HASSELMAN CPA LLC

(2) EIN: 20-5496781

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

Roofers Union Local 221 Health and Welfare Trust Fund

**Financial Statements and Supplemental Schedules
June 30, 2025 and 2024**

Roofers Union Local 221 Health & Welfare Trust Fund
Index
June 30, 2025 and 2024

	Page(s)
Independent Auditor’s Report	1-3
Financial Statements	
Statements of Net Assets Available for Benefits and of Fund Benefit Obligations June 30, 2025 and 2024	4
Statements of Changes in Net Assets Available for Benefits and of Changes in Fund Benefit Obligations Years Ended June 30, 2025 and 2024	5-6
Notes to Financial Statements.....	7-13
Supplemental Schedules	
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) June 30, 2025	15
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions Year Ended June 30, 2025	16

Independent Auditor's Report

To the Board of Trustees of the
Roofers Union Local 221 Health & Welfare Trust Fund

Opinion

I have audited the financial statements of the Roofers Union Local 221 Health & Welfare Trust Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise 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 my opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of the Plan as of June 30, 2025 and 2024 and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audits in accordance with auditing standards generally accepted in the United States of America (GAAS). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am required to be independent of Roofers Union Local 221 Health & Welfare Trust Fund and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Roofers Union Local 221 Health & Welfare Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Roofers Union Local 221 Health & Welfare Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers Union Local 221 Health & Welfare Trust Fund's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

My audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year and reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming my opinion on the supplemental schedules, I 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 my 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.

James P. Hesselman, CPA, LLC

Honolulu, Hawaii
January 23, 2026

Roofers Union Local 221 Health & Welfare Trust Fund
Statements of Net Assets Available for Benefits
and of Benefit Obligations
June 30, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value		
Money market mutual funds	\$ 1,996,166	\$ 1,790,805
Mutual funds	1,437,364	1,372,300
Corporate bonds - international	997,400	1,192,434
Corporate bonds - domestic	1,415,953	1,109,341
Total investments	<u>5,846,883</u>	<u>5,464,880</u>
Receivables		
Contributions receivable from employers	425,708	357,042
Total receivables	<u>425,708</u>	<u>357,042</u>
Cash - operating account	47,964	33,350
Cash - claims account	5,301	3,091
Prepaid expenses	2,666	4,005
Insurance premium stabilization reserve	93,573	90,368
Total assets	<u>6,422,095</u>	<u>5,952,736</u>
Liabilities		
Accounts payable	20,224	25,713
Total liabilities	<u>20,224</u>	<u>25,713</u>
Net assets available for benefits	<u>6,401,871</u>	<u>5,927,023</u>
Benefit Obligations		
Claims payable	223	346
Premiums payable	51,172	46,112
Earned benefit liability	650,112	688,474
Bank of hours liability	1,400,522	1,301,128
Total benefit obligations	<u>2,102,029</u>	<u>2,036,060</u>
Excess of Net Assets Available for Benefits Over Benefit Obligations	<u>\$ 4,299,842</u>	<u>\$ 3,890,963</u>

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

Roofers Union Local 221 Health & Welfare Trust Fund
Statements of Changes in Net Assets Available for Benefits
and of Changes in Benefit Obligations (page 1 of 2)
Years Ended June 30, 2025 and 2024

	2025	2024
Additions		
Contributions		
Contributions from employers	\$ 3,045,116	\$ 2,845,153
Contributions from employees	12,360	18,827
Liquidated damages	32,771	45,076
	<u>3,090,247</u>	<u>2,909,056</u>
Investment income		
Interest, dividend and other income	212,265	220,282
Net appreciation in fair value of investments	188,058	206,225
Less investment management fees	(15,877)	(16,135)
	<u>384,446</u>	<u>410,372</u>
Total additions	<u>3,474,693</u>	<u>3,319,428</u>
Deductions		
Payments for		
Insured benefits:		
Medical	2,390,530	2,241,950
Dental	139,968	148,444
Prescription	199,892	190,349
Life and AD&D insurance	21,832	21,689
	<u>2,752,222</u>	<u>2,602,432</u>
Self-funded benefits:		
Vision/chiropractic	2,790	4,328
	<u>2,790</u>	<u>4,328</u>
Total benefits	<u>2,755,012</u>	<u>2,606,760</u>
Operating expenses:		
Third party administrator fees	163,843	155,723
Consulting fees	32,884	31,276
Audit and tax fees	21,424	21,005
Printing and postage	6,195	7,804
Technology costs	4,925	800
Legal fees	4,666	13,794
Insurance	3,654	3,078
Custodial bank fees	2,999	2,894
Other	4,243	1,642
Total operating expenses	<u>244,833</u>	<u>238,016</u>
Total deductions	<u>2,999,845</u>	<u>2,844,776</u>
Increase in net assets available for benefits	<u>474,848</u>	<u>474,652</u>

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

Roofers Union Local 221 Health & Welfare Trust Fund
Statements of Changes in Net Assets Available for Benefits
and of Changes in Benefit Obligations (page 2 of 2)
Years Ended June 30, 2025 and 2024

	2025	2024
Increase in benefit obligation		
Claims payable	\$ (123)	\$ 328
Premiums payable	5,060	46,112
Earned benefit liability	(38,362)	57,617
Bank of hours liability	99,394	86,616
Total increase in benefit obligation	<u>65,969</u>	<u>190,673</u>
 Increase in net assets available for benefits over benefit obligations	 408,879	 283,979
Excess of net assets available for benefits over benefit obligations		
Beginning of year	<u>3,890,963</u>	<u>3,606,984</u>
End of year	<u>\$ 4,299,842</u>	<u>\$ 3,890,963</u>

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

Roofers Union Local 221 Health & Welfare Trust Fund

Notes to Financial Statements

June 30, 2025 and 2024

1. Description of the Fund

The following description of the Roofers Union Local 221 Health and Welfare Trust Fund (the “Fund”) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Fund’s provisions.

General

The Fund covers employees under the collective bargaining agreement between Local Union No. 221 of the United Union of Roofers, Waterproofers and Allied Workers (AFL-CIO) (the “Local Union”); the Roofing Contractors Association of Hawaii “RCAH”); and any person, firm, corporation, or other entity that becomes signatory to the agreement. Substantially all of the Fund’s participating employers are Hawaii-based companies.

The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Eligibility and Benefits

The Fund provides medical, prescription, dental and life insurance benefits covering certain active employees and their dependents. Benefits are provided through a combination of insurance contracts (medical, dental, life insurance) and self-funded arrangements (vision, chiropractic).

Journeyman: Active participants are initially eligible for Trust Fund benefits on the first day of the third month following the work month after a participant works at least 80 hours for contributing employers who have made contributions on the participant’s behalf. Once initial eligibility is attained all hours worked in excess of 80 hours in a calendar month for contributing employers for which contributions were made will be credited to a participant's "Hour Bank". The maximum number of hours that may be accumulated in the hour bank is 720 hours. Eligibility will continue on a month-to-month basis as long as a participant has at least 80 paid work hours and/or bank hours in each subsequent calendar month.

Apprentices: Active participants are initially eligible for medical benefits on the first day of the work month after a participant works at least 480 hours for contributing employers who have made contributions on the participant’s behalf. Once initial eligibility is attained, all hours in excess of 80 hours in a calendar month will be credited to a participant’s "Hour Bank". The maximum number of hours that may be accumulated in the hour bank is 720 hours. Eligibility will continue on a month-to-month basis as long as a participant has at least 80 paid work hours and/or bank hours in each subsequent calendar month. When the employee has worked at least 1,000 hours, the employee will be eligible for all Trust Fund benefits.

Employer Contributions

Employers who are parties to the Collective Bargaining Agreement, the Union (on behalf of its staff employees), and the Roofers Union Local 221 Training Fund (on behalf its employee) shall make monthly contributions to the Fund for each hour worked by employee participants during the month. The contribution rate is determined by the Collective Bargaining Agreement.

Roofers Union Local 221 Health & Welfare Trust Fund

Notes to Financial Statements

June 30, 2025 and 2024

Employee Contributions

Retirees and employees who lose eligibility and do not meet the criteria to participate may contribute monthly specified self-payment amounts to extend various Plan coverages at rates determined by the insurance providers and agreed to by the Board of Trustees.

Termination

The Fund is expected to continue so long as an active collective bargaining agreement is in effect. The Fund's Board of Trustees has the right under the Fund modify the benefits provided to plan participants. The Fund's trust agreement provides for the mechanism to terminate the Fund, including the cessation of a collective bargaining agreement and/or the mutual agreement of the Local Union and RCAH. In the event of termination, all assets shall be applied towards payment of any and all Fund obligations. Any assets remaining after Fund obligations have been paid shall be applied in such a manner as to best effectuate the purpose of the Fund. No assets shall revert back to participating employers or the Local Union.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Fund are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. The most significant estimates in the financial statements pertain to benefit obligations, which are actuarially determined.

Employer Contributions

Employer contributions reported in the financial statements include amounts relating to hours worked by active participants through June 30, plus material delinquent contributions, together with related liquidated damages which may be imposed. Liquidated damages represent delinquent charges assessed to a contractor that fails to submit any contribution and/or transmittal form to the Fund in accordance with the labor agreement.

Employer contributions are considered delinquent if paid or postmarked after the 20th day of the month immediately following the month in which said contributions accrued. Allowances are made for uncollectible amounts, based on an analysis of specific delinquent accounts, if any. Receivables are written off only after all collection efforts, including use of collection counsel, have been exhausted. No allowance has been recorded in the accompanying financial statements.

The fund administrator has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits, but due to the uncertainty of collections, no estimates of the contributions have been accrued.

Benefits

Benefits are recorded when paid by the Fund.

Roofers Union Local 221 Health & Welfare Trust Fund

Notes to Financial Statements

June 30, 2025 and 2024

Valuation of Investments

Investments are carried 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.

Investments in money market and other mutual funds are valued at the daily closing price as reported by the mutual fund. Mutual funds held by the Fund are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded. Investments in fixed income securities are valued by the Fund's custodial bank using pricing services that utilize pricing models to determine market value. These pricing models utilize observable market data such as yields currently available on comparable securities of issuers with similar credit ratings, reported sales of similar securities, broker quotes and reference data.

The Fund presents in the statements of changes in net assets, the net appreciation (depreciation) in the fair value of investments, which consists of realized gains or losses and the unrealized appreciation (depreciation) on those investments. Purchases and sales are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Experience-Rated Contract

The Fund's contract with its dental service provider is an experience-rated contract. Under this contract, premiums paid by the Fund that are in excess of or less than actual claims and administrative expense experience result in a contract surplus or deficit. Any such surplus or deficit is carried forward by the insurance company and increased/decreased for subsequent claims experience. Upon contract termination, the Fund is entitled to any surplus and is responsible for any shortfall. Contract surpluses are reported as an insurance premium stabilization reserve in the statements of net assets available for benefits. Contract deficits would be reported as a benefit obligation.

Benefit Obligations

The Fund's benefit obligations consist primarily of accumulated eligibility credits arising from the Fund's hour bank provisions, and from the Fund's self-funded health care program for vision services. Benefit obligations are estimated by a consulting actuary using participant eligibility records, composite costs of coverage based on contracted premium rates, and analyses of self-funded claims paid after year end that pertain to services provided prior to year end. Benefit obligations may also arise from premiums payable on insured benefit contracts and from the Fund's experience-rated dental contract as described above.

Risks and Uncertainties

The Fund invests in a variety of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. The Fund has attempted to mitigate these risks by investing in investment grade fixed income securities issued by high credit quality corporate issuers; and in fixed income mutual funds with strong track records for above average returns. 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 which could materially affect the amounts reported in the financial statements.

Roofers Union Local 221 Health & Welfare Trust Fund

Notes to Financial Statements

June 30, 2025 and 2024

Plan benefit obligations are determined based on certain assumptions pertaining to employee demographics, accumulated service credits, claims incurred but not reported, and benefit costs per participant, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions will occur in the near term that could be material to the financial statements.

Concentrations

The Plan has fewer than twenty contributing employers. Contributions from the five employers contributing most of the contributions to the Plan generally exceed 70% of total contributions.

Reclassifications

Certain amounts or disclosures in the 2024 financial statements have been reclassified to conform with the 2025 presentation. These reclassifications had no effect on the change in net assets as previously reported.

Subsequent Event Review

Management has reviewed and considered whether events occurring after year end should be reflected or disclosed in these financial statements. The date through which this review was conducted was January 23, 2026, the date the financial statements were available to be issued.

3. Investments and Fair Value Measurements

The Fund's investments are held by First Hawaiian Bank, the Fund's custodian. GAAP provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

- Level 1 inputs consist of unadjusted quoted prices in active markets such as stock exchanges for identical assets and have the highest priority;
- Level 2 inputs consist of significant other observable inputs such as quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset and liability, either directly or indirectly, for substantially the full term of the financial instrument;
- Level 3 inputs consist of significant unobservable inputs such as discounted cash flow methodologies.

The Fund uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Fund measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. There were no changes in the Fund's valuation techniques in 2025 and 2024.

The Fund's Level 1 investments consist of money market and other mutual funds, which trade on active markets. The Fund's Level 2 investments consist of investments in bonds, which are priced by the custodial bank's pricing service using pricing models that utilize observable inputs. The Fund has no Level 3 investments.

Roofers Union Local 221 Health & Welfare Trust Fund
Notes to Financial Statements
June 30, 2025 and 2024

Fair value measurements for the Fund's investments at June 30, 2025 and 2024 were:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
June 30, 2025			
Money market mutual funds	\$ 1,996,166	\$ 1,996,166	\$ -
Corporate bonds - international	997,400	-	997,400
Corporate bonds - domestic	1,415,953	-	1,415,953
Mutual funds	1,437,364	1,437,364	-
Total	<u>\$ 5,846,883</u>	<u>\$ 3,433,530</u>	<u>\$ 2,413,353</u>
June 30, 2024			
Money market mutual funds	\$ 1,790,805	\$ 1,790,805	\$ -
Corporate bonds - international	1,192,434	-	1,192,434
Corporate bonds - domestic	1,109,341	-	1,109,341
Mutual funds	1,372,300	1,372,300	-
Total	<u>\$ 5,464,880</u>	<u>\$ 3,163,105</u>	<u>\$ 2,301,775</u>

4. Benefit Obligations

The significant assumptions used in the valuation as of June 30, 2025 and 2024 are as follows:

Earned Benefit Liability - The earned benefit liability as of June 30, 2025 and 2024 was based primarily on the actual insurance premiums paid for the three months subsequent to the respective year ends. This represents the benefit cost for employees who had at least 80 work and/or bank hours in each of the work months for April, May and June for the respective year ends.

Hour Bank Liability - The hour bank liability as of June 30, 2025 and 2024 was based on the number of eligible employees, their hour bank, and the level of benefit the employee was entitled to (based on employee status and hours worked) for the liability period for nine months subsequent to September 30, 2025 and 2024, respectively, multiplied by the projected cost per benefit level.

Claims Payable - The self-funded benefit claims liability, which includes reported and unreported claims, is calculated on the basis of claims incurred before year end and paid through September, in accordance with eligibility established for hours worked through June 30.

Premiums Payable - Premiums payable pertain to premium adjustments and were determined based on actual payments made after the plan year end.

Roofers Union Local 221 Health & Welfare Trust Fund

Notes to Financial Statements

June 30, 2025 and 2024

5. Exempt Party in Interest Transactions

The Fund's custodial bank, First Hawaiian Bank ("FHB"), also serves as an investment manager to the Fund. Investment management and custodial fees paid to FHB amounted to \$11,576 and \$11,729 in fiscal 2025 and 2024, respectively.

6. Income Taxes

The Trust established under the Fund to hold the Fund's net assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code, and, accordingly, the Trust's net investment income is exempt from income taxes. The Trust has received a favorable tax determination letter from the Internal Revenue Service dated December 1965. The Trust has been amended since receiving the determination letter, however the fund administrator and board of trustees believe that the trust is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Fund administrator has analyzed the tax positions taken by the Fund and has concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions, however there are currently no audits for any tax periods in progress. The Fund administrator believes the Fund is no longer subject to income tax examinations for fiscal years prior to fiscal 2022.

Roofers Union Local 221 Health & Welfare Trust Fund
Notes to Financial Statements
June 30, 2025 and 2024

7. Reconciliation to Form 5500

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

	June 30, 2025	June 30, 2024
Net assets available for benefits per the financial statements	\$ 6,401,871	\$ 5,927,023
Less: plan benefit obligations	<u>2,102,029</u>	<u>2,036,060</u>
Net assets available for benefits per the Form 5500	<u>\$ 4,299,842</u>	<u>\$ 3,890,963</u>

The following is a reconciliation of benefits paid to or on behalf of participants per the financial statements to the Form 5500:

	Year ended June 30, 2025	Year ended June 30, 2024
Benefits paid per the financial statements	\$ 2,755,012	\$ 2,606,760
Add: benefit obligations at the end of year	2,102,029	2,036,060
Less: benefit obligations at the beginning of year	<u>(2,036,060)</u>	<u>(1,845,387)</u>
Benefits paid per Form 5500	<u>\$ 2,820,981</u>	<u>\$ 2,797,433</u>

Additionally, investment management fees are reported as a reduction of investment income in the accompanying statements of changes in net assets available for benefits, whereas such fees are reported as an expense in Schedule H of Form 5500.

Supplemental Schedules

Roofers Union Local 221 Health and Welfare Trust Fund
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor EIN 99-6006907
Plan Number (PN) 501
June 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments, Including Maturity Date, Rate of Interest, Par or Maturity Value	Units	(d) Cost	(e) Current Value
	Money market mutual funds	Interest in money market fund			
	BlackRock Liquidity Fund FedFund		1,996,166	\$ 1,996,166	\$ 1,996,166
	Total money market mutual funds			<u>1,996,166</u>	<u>1,996,166</u>
	Mutual funds	Interest in securities			
	American Beacon SSI Alternative Income Fund		53,129	536,784	536,598
	Principal High Yield Fund		596	4,389	4,025
	Touchstone Ultra Short Duration Fixed Income Fund		77,812	710,164	718,208
	Victory Pioneer Bond Fund		21,407	204,027	178,533
	Total mutual funds			<u>1,455,364</u>	<u>1,437,364</u>
	Corporate bonds	Interest in securities			
	Barclays Bank PLC 6.9% 27 Feb 2026		50,000	50,000	48,815
	Barclays Bank PLC 7% 29 Jan 2026		50,000	50,000	48,085
	Barclays Bank PLC 7.5% 11 Aug 2025		50,000	50,000	50,095
	BARCLAYS BANK PLC MTNF 7.500% 8/13/26		100,000	100,000	100,670
	Barclays Bank PLC Zero Coupon 04 Jun 2026		100,000	100,000	114,700
	Citigroup Global Markets Holdings Inc 6.6% 02 Dec 2026		100,000	100,000	99,680
	Citigroup Global Markets Holdings Inc Zero Coupon 04 Mar 2026		150,000	150,000	171,330
	Citigroup Global Markets Holdings Inc Zero Coupon 21 Jan 2026		125,000	125,000	144,363
	Citigroup Global Markets Holdings Inc Zero Coupon 30 Oct 2025		100,000	100,000	115,700
	GS Finance Corp 11 Dec 2025		50,000	50,000	60,910
	GS Finance Corp 6.6% 30 Jun 2026		50,000	50,000	49,195
	GS Finance Corp Zero Coupon 23 Apr 2026		150,000	150,000	159,540
	JPMorgan Chase Financial 7.2% 11 Jun 2026		50,000	50,000	50,305
	JPMorgan Chase Financial 7.5% 02 Dec 2025		50,000	50,000	50,385
	JPMorgan Chase Financial Co LLC 7.1% 02 Oct 2025		50,000	50,000	50,035
	JPMorgan Chase Financial Co LLC 7.1% 18 Sep 2025		50,000	50,000	50,055
	Morgan Stanley 23 Jul 2026		50,000	50,000	49,717
	Morgan Stanley Fin LLC 30 Jun 2026		100,000	100,000	110,045
	Morgan Stanley Finance LLC Zero Coupon 11 Dec 2025		150,000	150,000	179,003
	Morgan Stanley Finance LLC Zero Coupon 30 Oct 2026		75,000	75,000	75,690
	Royal Bank of Canada 7.1% 08 Jan 2026		50,000	50,000	49,860
	Royal Bank of Canada Zero Coupon 14 Nov 2025		75,000	75,000	85,485
	UBS AG London 26 Mar 2026		75,000	75,000	85,545
	UBS AG LONDON BRANCH MTNF 7.050% 1/28/27		100,000	100,000	99,880
	UBS AG/London 7.05% 20 Aug 2026		40,000	40,000	40,000
	UBS AG/London 7.15% 15 Jul 2026		50,000	50,000	49,730
	UBS AG/London 7.45% 28 Oct 2025		50,000	50,000	49,815
	UBS AG/London Zero Coupon 24 Sep 2025		150,000	150,000	174,720
	Total corporate bonds			<u>2,240,000</u>	<u>2,413,353</u>
	Total investments			<u>\$ 5,691,530</u>	<u>\$ 5,846,883</u>

* Indicates party-in-interest to the Fund (none)

Roofers Union Local 221 Health and Welfare Trust Fund
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Plan Sponsor EIN 99-6006907
Plan Number (PN) 501
Year Ended June 30, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price (A)	Selling Price (A)	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) – Individual Transactions in Excess of Five Percent of Plan Assets						
	Touchstone Ultra Short Duration Fund	\$ 350,000	\$ -	\$ 350,000	\$ 350,000	\$ -
	BlackRock Liquidity Funds FedFunds	350,000	-	350,000	350,000	-
	BlackRock Liquidity Funds FedFunds	650,000	-	650,000	650,000	-
	BlackRock Liquidity Funds FedFunds	-	1,074,996	1,074,996	1,074,996	-
	BlackRock Liquidity Funds FedFunds	-	350,000	350,000	350,000	-
Category (iii) – Series of Transactions in Excess of Five Percent of Plan Assets						
	BlackRock Liquidity Funds FedFunds	\$ 6,471,850 (B)	\$ -	\$ 6,471,850	\$ 6,471,850	\$ -
	BlackRock Liquidity Funds FedFunds	-	6,266,490 (B)	6,266,490	6,266,490	-

(A) Numbers within brackets () indicate total number of transactions.

(B) Represents numerous transactions.

Roofers Union Local 221 Health and Welfare Trust Fund
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor EIN 99-6006907
Plan Number (PN) 501
June 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments, Including Maturity Date, Rate of Interest, Par or Maturity Value	Units	(d) Cost	(e) Current Value
	Money market mutual funds	Interest in money market fund			
	BlackRock Liquidity Fund FedFund		1,996,166	\$ 1,996,166	\$ 1,996,166
	Total money market mutual funds			<u>1,996,166</u>	<u>1,996,166</u>
	Mutual funds	Interest in securities			
	American Beacon SSI Alternative Income Fund		53,129	536,784	536,598
	Principal High Yield Fund		596	4,389	4,025
	Touchstone Ultra Short Duration Fixed Income Fund		77,812	710,164	718,208
	Victory Pioneer Bond Fund		21,407	204,027	178,533
	Total mutual funds			<u>1,455,364</u>	<u>1,437,364</u>
	Corporate bonds	Interest in securities			
	Barclays Bank PLC 6.9% 27 Feb 2026		50,000	50,000	48,815
	Barclays Bank PLC 7% 29 Jan 2026		50,000	50,000	48,085
	Barclays Bank PLC 7.5% 11 Aug 2025		50,000	50,000	50,095
	BARCLAYS BANK PLC MTNF 7.500% 8/13/26		100,000	100,000	100,670
	Barclays Bank PLC Zero Coupon 04 Jun 2026		100,000	100,000	114,700
	Citigroup Global Markets Holdings Inc 6.6% 02 Dec 2026		100,000	100,000	99,680
	Citigroup Global Markets Holdings Inc Zero Coupon 04 Mar 2026		150,000	150,000	171,330
	Citigroup Global Markets Holdings Inc Zero Coupon 21 Jan 2026		125,000	125,000	144,363
	Citigroup Global Markets Holdings Inc Zero Coupon 30 Oct 2025		100,000	100,000	115,700
	GS Finance Corp 11 Dec 2025		50,000	50,000	60,910
	GS Finance Corp 6.6% 30 Jun 2026		50,000	50,000	49,195
	GS Finance Corp Zero Coupon 23 Apr 2026		150,000	150,000	159,540
	JPMorgan Chase Financial 7.2% 11 Jun 2026		50,000	50,000	50,305
	JPMorgan Chase Financial 7.5% 02 Dec 2025		50,000	50,000	50,385
	JPMorgan Chase Financial Co LLC 7.1% 02 Oct 2025		50,000	50,000	50,035
	JPMorgan Chase Financial Co LLC 7.1% 18 Sep 2025		50,000	50,000	50,055
	Morgan Stanley 23 Jul 2026		50,000	50,000	49,717
	Morgan Stanley Fin LLC 30 Jun 2026		100,000	100,000	110,045
	Morgan Stanley Finance LLC Zero Coupon 11 Dec 2025		150,000	150,000	179,003
	Morgan Stanley Finance LLC Zero Coupon 30 Oct 2026		75,000	75,000	75,690
	Royal Bank of Canada 7.1% 08 Jan 2026		50,000	50,000	49,860
	Royal Bank of Canada Zero Coupon 14 Nov 2025		75,000	75,000	85,485
	UBS AG London 26 Mar 2026		75,000	75,000	85,545
	UBS AG LONDON BRANCH MTNF 7.050% 1/28/27		100,000	100,000	99,880
	UBS AG/London 7.05% 20 Aug 2026		40,000	40,000	40,000
	UBS AG/London 7.15% 15 Jul 2026		50,000	50,000	49,730
	UBS AG/London 7.45% 28 Oct 2025		50,000	50,000	49,815
	UBS AG/London Zero Coupon 24 Sep 2025		150,000	150,000	174,720
	Total corporate bonds			<u>2,240,000</u>	<u>2,413,353</u>
	Total investments			<u>\$ 5,691,530</u>	<u>\$ 5,846,883</u>

* Indicates party-in-interest to the Fund (none)

Roofers Union Local 221 Health and Welfare Trust Fund
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Plan Sponsor EIN 99-6006907
Plan Number (PN) 501
Year Ended June 30, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price (A)	Selling Price (A)	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) – Individual Transactions in Excess of Five Percent of Plan Assets						
	Touchstone Ultra Short Duration Fund	\$ 350,000	\$ -	\$ 350,000	\$ 350,000	\$ -
	BlackRock Liquidity Funds FedFunds	350,000	-	350,000	350,000	-
	BlackRock Liquidity Funds FedFunds	650,000	-	650,000	650,000	-
	BlackRock Liquidity Funds FedFunds	-	1,074,996	1,074,996	1,074,996	-
	BlackRock Liquidity Funds FedFunds	-	350,000	350,000	350,000	-
Category (iii) – Series of Transactions in Excess of Five Percent of Plan Assets						
	BlackRock Liquidity Funds FedFunds	\$ 6,471,850 (B)	\$ -	\$ 6,471,850	\$ 6,471,850	\$ -
	BlackRock Liquidity Funds FedFunds	-	6,266,490 (B)	6,266,490	6,266,490	-

(A) Numbers within brackets () indicate total number of transactions.

(B) Represents numerous transactions.