

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 05/01/2024 and ending 04/30/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: ROOFERS LOCAL UNION NO. 22 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/17/1963
2a Plan sponsor's name (employer, if for a single-employer plan): ROOFERS LOCAL UNION NO. 22 PENSION BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 04-6698212
2c Plan Sponsor's telephone number: 585-235-0829
2d Business code (see instructions): 238900

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	534
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	237
	6a(2)	250
	6b	145
	6c	123
	6d	518
	6e	20
	6f	538
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	9

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

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

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached _____
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

A Name of plan <u>ROOFERS LOCAL UNION NO. 22 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ROOFERS LOCAL UNION NO. 22 PENSION BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>04-6698212</u>

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>28895018</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>30166432</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>28716240</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>28716240</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>45681036</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>1092588</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>1894003</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>2124003</u>

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

SIGN HERE Signature of actuary <u>EVAN R. THOMAS, FSA, EA, FCA</u> Type or print name of actuary <u>BOLTON PARTNERS NORTHEAST, INC.</u> Firm name <u>900 MIDATLANTIC DRIVE, SUITE 100</u> <u>MT. LAUREL, NJ 08054</u> Address of the firm	<u>12/19/2025</u> Date <u>23-08851</u> Most recent enrollment number <u>443-575-3908</u> Telephone number (including area code)
--	--

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	28895018
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	160	22185191
(2) For terminated vested participants	154	6300294
(3) For active participants:		
(a) Non-vested benefits		1511398
(b) Vested benefits		15684153
(c) Total active	209	17195551
(4) Total	523	45681036
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.25 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
10/31/2024	1404359					
			Totals ▶	3(b)	1404359	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	105.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.56 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.8 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	230000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	744865

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

		Outstanding balance	
9c(1)		6732621	1340128
9c(2)			
9c(3)			

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	145950
9e	2230943

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	3793319
9g	1404359

h Amortization credits as of valuation date.....

		Outstanding balance	
9h		5642567	814358

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	371690
-----------	--------

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	4664564
9j(2)	11788255
9j(3)	

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	6383726
-----------	---------

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	4152783
-----------	---------

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
-----------	--

o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
-----------	--

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

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

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan ROOFERS LOCAL UNION NO. 22 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL UNION NO. 22 PENSION BOARD OF TRUSTEES	D Employer Identification Number (EIN) 04-6698212	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MORGAN STANLEY

26-4310632

(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?
99 50 27 72 33 71 49 19	NONE	158755	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)

ROOFERS LOCAL #22 WELFARE FUND

23-7381527

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	CLERICAL SERVICESS	127811	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)

KARPUS INVESTMENT MGMT

16-1290558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	43759	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)

BONADIO & CO., LLP

16-1131146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	29500	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)

BOLTON PARTNERS

27-3666661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	26300	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)

ROBERT PIZZO, ESQ.

82-0553395

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	14000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: ROBERT MARCELLA, EA, FCA	b EIN: 23-0880600
c Position: ACTUARY	
d Address: 900 MIDATLANTIC DRIVE, SUITE 100 MT. LAUREL, NJ 08054	e Telephone:

Explanation: THE ENROLLED ACTUARY WAS CHANGED INTERNALLY AT THE PLAN'S ACTUARIAL FIRM DUE TO ACTUARY MOVING TO ANOTHER ACTUARIAL FIRM.

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 05/01/2024 and ending 04/30/2025	
A Name of plan ROOFERS LOCAL UNION NO. 22 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL UNION NO. 22 PENSION BOARD OF TRUSTEES	D Employer Identification Number (EIN) 04-6698212

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

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	397379	220638
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	80104	125211
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	38335	28412
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	416091	335842
(2) U.S. Government securities	1c(2)		40305
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2395361	3007009
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	103737	209319
(B) Common	1c(4)(B)	11138557	11323681
(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)	10083755	10945144
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	4251786	3706544

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	28905105	29942105
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	10087	7118
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	10087	7118
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	28895018	29934987

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)	1404359	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1404359
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7101	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	96218	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	34778	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		138097
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	10933	
(B) Common stock.....	2b(2)(B)	166067	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	686130	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	8790844	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7782680	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	169194	
(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)		-288487
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3294457

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1829548	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1829548
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	29500	
(5) Investment advisory and investment management fees	2i(5)	202514	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	26300	
(8) Legal fees	2i(8)	14000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	152626	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		424940
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2254488

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1039969
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BONADIO & CO., LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		100
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.)			
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.			

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 566560.

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

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

A Name of plan <u>ROOFERS LOCAL UNION NO. 22 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ROOFERS LOCAL UNION NO. 22 PENSION BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>04-6698212</u>	

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

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

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

1	0
---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 04-6698212

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

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

3	0
---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ELMER W. DAVIS ROOFING, INC.

b EIN 16-0403270

c Dollar amount contributed by employer

907147

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 6.32

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

a Name of contributing employer SPRING SHEET METAL & ROOFING

b EIN 16-1597591

c Dollar amount contributed by employer

231178

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 6.32

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

a Name of contributing employer TITAN ROOFING

b EIN 04-2630303

c Dollar amount contributed by employer

100774

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 6.32

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**ROOFERS' LOCAL UNION NO. 22
PENSION FUND**

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

INDEPENDENT AUDITOR'S REPORT

January 23, 2026

To the Board of Trustees of the
Roofers' Local Union No. 22 Pension Fund:

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

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

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Supplemental Schedules Required by ERISA (Continued)

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

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

Report on Supplementary Information

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

Bonadio & Co., LLP

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

Statements of Net Assets Available for Benefits April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
CASH	\$ 220,638	\$ 397,379
INVESTMENTS:		
Cash and cash equivalents	335,842	416,091
Equity securities	11,323,681	11,138,557
Mutual funds and exchange-traded and closed-end funds	10,945,144	10,083,755
Preferred stocks	209,319	103,737
U.S. Government securities	40,305	-
Corporate obligations	3,007,009	2,395,361
Managed hedge funds	3,706,444	4,251,686
Other	100	100
Total investments	<u>29,567,844</u>	<u>28,389,287</u>
RECEIVABLES:		
Employer contributions	125,211	80,104
Accrued investment income	28,412	21,023
Due from custodian - unsettled investment transactions	-	17,312
Total receivables	<u>153,623</u>	<u>118,439</u>
Total assets	<u>29,942,105</u>	<u>28,905,105</u>
LIABILITIES		
DUE TO AFFILIATES	<u>7,118</u>	<u>10,087</u>
Total liabilities	<u>7,118</u>	<u>10,087</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 29,934,987</u>	<u>\$ 28,895,018</u>

The accompanying notes are an integral part of these statements.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

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

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Investment gain:		
Net appreciation in fair value of investments	\$ 888,871	\$ 1,745,711
Interest	138,097	58,920
Dividends	<u>863,130</u>	<u>739,877</u>
	1,890,098	2,544,508
Less: Investment management fees	<u>(202,514)</u>	<u>(185,130)</u>
Total investment income, net	1,687,584	2,359,378
Employer and reciprocal contributions	<u>1,404,359</u>	<u>1,356,686</u>
Total additions	<u>3,091,943</u>	<u>3,716,064</u>
DEDUCTIONS:		
Benefit payments	1,829,548	1,715,705
Administrative expenses	<u>222,426</u>	<u>228,008</u>
Total deductions	<u>2,051,974</u>	<u>1,943,713</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	1,039,969	1,772,351
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>28,895,018</u>	<u>27,122,667</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 29,934,987</u>	<u>\$ 28,895,018</u>

The accompanying notes are an integral part of these statements.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

Notes to Financial Statements April 30, 2025 and 2024

1. DESCRIPTION OF THE PLAN

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

General

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

Eligibility

An employee, other than an apprentice, becomes a participant in the Plan on the first day the employee completes an hour of service in covered employment. An apprentice begins participating in the Plan on the date the employee completes 1,000 hours of service in covered employment.

Regular Pension

Participants are eligible for regular pension benefits if they have at least 10 pension credits and they either are (i) age 61 and have a severance of employment on or after May 1, 2000; or (ii) age 62 and had a severance of employment before May 1, 2000.

Early Retirement

Participants are eligible for early retirement benefits if they have at least 10 pension credits and at least 55 years of age and had a severance of employment. The regular pension accrued is reduced by one-quarter of one percent for each month by which the commencement of the pension precedes age 61 for pensions started May 1, 2011, or later. A participant receives a one-half of one percent reduction for each month by which the commencement of the pension precedes age 61 for pensions started prior to May 1, 2011. Participants who last worked in covered employment prior to May 1, 2000, have a reduction of regular pension prior to age 62.

Disability Pension

Disability pension is provided for a participant who becomes totally and permanently disabled for purposes of receiving Social Security disability benefits, attained the age of 40, and has at least 10 pension credits. The monthly disability pension is equal to the benefit that would be payable if the participant were 61 years of age, considering his or her credited service. It is necessary for the participant to have earned one tenth of a year's credit in the 24 months preceding his or her disability. The participant has to have received approval for Social Security benefits.

1. DESCRIPTION OF THE PLAN (Continued)

Pre-Retirement Death Benefits

The Plan provides a 36-month pre-retirement death benefit to a named beneficiary or to the estate of an eligible participant who dies without a spouse or dies simultaneously with a spouse. If a participant is not married at the time of death but satisfied the requirements for a deferred, early, or regular pension, then as soon as practical after death, a survivor benefit will be paid to a designated beneficiary in a single sum equal to the monthly benefit a participant would have been eligible to receive as a regular pension, multiplied by 36.

Postretirement Death Benefits and Spouse's Benefit

If not waived by the married eligible participant after age 55, the pension will be paid in the form of a joint and survivor ("husband-and-wife") pension. The amount of the monthly benefit is reduced during the retired participant's lifetime in accordance with the participant's and the spouse's age. After the participant's death, the spouse will continue to receive 50% of the monthly benefit for his or her lifetime. The spouse's benefit applies also to the survivor of a participant who is eligible but dies before retirement and has not rejected the husband-and-wife pension. If waived by the spouse, or if a participant is not married, benefits are paid for life with three years' payment guaranteed without reduction.

Vesting

The vested percentage is determined in accordance with the vesting schedules and rules below.

1. The following "5-year cliff vesting schedule" applies to any employee whose first hour of service is after December 12, 2012:

<u>Years of Vesting Service Credited</u>	<u>Vested Percentage</u>
Less than 5 years of vesting service	0%
5 or more years of vesting service	100%

2. The following "5-year graded vesting schedule" applies to any employee who either: (i) has at least one hour of service anytime during the period beginning January 1, 2011, and ending December 31, 2012; or (ii) has any pension credit as of December 31, 2010, and at least one hour of service any time after December 31, 2010:

<u>Years of Vesting Service Credited</u>	<u>Vested Percentage</u>
Less than 3 years of vesting service	0%
3 but less than 4 years of vesting service	20%
4 but less than 5 years of vesting service	40%
5 or more years of vesting service	100%

3. The following "7-year graded vesting schedule" applies to any employee who has at least one hour of service anytime on or after January 1, 1995, but does not have at least one hour of service any time after December 31, 2010:

<u>Years of Vesting Service Credited</u>	<u>Vested Percentage</u>
Less than 3 years of vesting service	0%
3 but less than 4 years of vesting service	20%
4 but less than 5 years of vesting service	40%
5 but less than 6 years of vesting service	60%
6 but less than 7 years of vesting service	80%
7 or more years of vesting service	100%

1. DESCRIPTION OF THE PLAN (Continued)

Vesting (Continued)

4. The vested percentage of any employee who does not have at least one hour of service on or after January 1, 1995, and does not have at least 10 years of vesting credit or 10 years of pension credits before that date, is 0%.
5. The vested percentage of any employee who does not have at least one hour of service on or after January 1, 1995, but has at least 10 years of vesting credit or 10 years of pension credits before that date is 100%.

Contributions

The Plan receives contributions from employers pursuant to the CBAs with the Local and other roofers' locals pursuant to reciprocal agreements. As a condition of participation, employers are required to contribute \$6.32 for each hour a journeyman works in covered employment and \$4.75 for each hour an apprentice (other than 1st year apprentices) works in covered employment. Effective June 1, 2025, the rate increased from \$5.77 to \$6.32 for every journeyman hour worked. Contributions are also received on occasion from other roofers' local at the lesser of the above amount or the amount collected pursuant to their CBAs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts reported in the financial statements. Actual results may differ from those estimates, and such differences may be significant.

Cash

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

Investments

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

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

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

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and,
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Cash and cash equivalents: Consist of money market funds recorded at fair value.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

Managed hedge funds: The fair value of the investment in Ironwood Institutional Multi-Strategy Fund LLC ("Ironwood") reported as "managed hedge funds" in the financial statements is stated at fair value, which represent the Plan's proportionate share of the net assets of Ironwood Funds. Ironwood's investment objective is generating attractive, low-volatility returns in a consistent and repeatable manner with limited dependence on broader equity and credit markets. Ironwood attempts to achieve this objective by allocating capital among a number of pooled investment vehicles. Each investment vehicle is managed by an independent investment manager pursuant to various alternative investment strategies, including relative value; market neutral and low net equity; event-driven; and distressed and credit securities. The change in the net asset value includes Ironwood's proportional share of dividends, interest, expenses, and realized/unrealized gains/losses on security transactions and fees. This is disclosed in the audited financial statements of Ironwood.

The fair value of the investment in CPG Focused Access Fund, LLC ("Focused Access International") reported as "managed hedge funds" in the financial statements is stated at fair value, which represents the proportionate share of the net assets of Focused Access International. Focused Access International is formed to seek attractive, long-term, risk-adjusted returned. Focused Access International seeks to achieve its investment objective principally by allocating the assets among a concentrated, selected group of third-party alternative asset managers and the unregistered investment vehicles they operate that are represented on the Morgan Stanley Smith Barney LLC Platform. Focused Access International are recorded at fair value using the investments fund's net asset value (NAV) as a practical expedient in accordance with ASC 820. Focused Access International is composed primarily of cash equivalents and private investment funds. Cash equivalents are recorded at fair value. The private investment funds are valued at the net asset value of Focused Access International proportional share of the private investment funds. This is disclosed in the audited financial statements of CPG Focused Access Fund, LLC.

The fair value of the investment in CPG Cooper Square International ("Cooper Square") reported as "managed hedge funds" in the financial statements is stated at fair value, which represents the proportionate share of the net assets of Cooper Square. The Plan liquidated their investment in Cooper Square as of April 30, 2025.

Other: Represents an investment in the Monroe Fund valued using the net asset value of the Plan's proportionate share of the partner's capital. The Monroe Fund ceased operations in 2020 and the minimal investment balance carried represents the collective value on the Plan's partner capital account.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Employer and Reciprocal Contributions Receivable

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Benefit Payments

Benefits are recorded as an expense when paid.

Administrative Expenses

Administrative expenses are paid by the Plan.

Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries; (b) beneficiaries of participants who have died; or (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' years of credited service and the applicable benefit rate as calculated by the Plan. Benefits payable under all circumstances, whether due to retirement, death, disability, or termination of employment, are included to the extent they are deemed attributed to participant service rendered at the valuation date.

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

The significant actuarial assumptions used in the valuation as of May 1, 2024, the date of the latest actuary report, are as follows:

Investment return:	7.00%, compounded annually, based on expected earnings from portfolio analysis
Current liability interest rate:	3.56% per year compounded annually
Mortality ages and rates:	Healthy: PRI-2012 Amount-Weighted Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021 Disabled: PRI-2012 Amount-Weighted Disabled Retiree Mortality Table with generational projection using Scale MP-2021
Disability age and rates:	Age 25 to 34 - 0.10%, 35 to 39 - 0.12%, 40 to 44 - 0.18%, 45 to 49 - 0.36%, 50 to 54 - 0.80%, 55 to 59 - 1.70%, and 60 and over - 3.48%
Retirement rates per age group:	55 to 58 - 10%; 59 - 20%; 60 - 30%; 61+ - 100%
Percent married and age of spouse:	75% of male and 50% of female participants are married. Wives are three years younger than husbands.
Assumed hours worked:	Each active participant will work 1,100 hours in each year in the future.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accumulated Plan Benefits (Continued)

Administrative expenses: \$230,000. For projection purposes, expenses are assumed to increase 3% annually. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment

Valuation of assets: The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

The May 1, 2024 valuation includes the following updates: 1) effective May 1, 2024, the monthly unit benefit rate was increased to \$64 for all years of uninterrupted pension service; 2) the administrative expense assumption for the current year increased to \$230,000; and 3) the hours worked assumption increased to 1,100 hours per year per active based on historical plan experience over the last 10 plan years.

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

Risks and Uncertainties

Plan contributions and the actuarial present value of accumulated plan benefits are determined based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to the uncertainties inherent in this process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

3. FUNDING POLICY

The Plan uses the Traditional Unit Credit (accrued benefit) cost method to determine funding requirements. This method determines the required amount to be contributed each year, from the time each participant enters employment covered by the Plan, so that his or her pension will be fully funded by the time of assumed retirement. This method also takes into account the years of creditable service before the Plan was established. The Plan complied with the ERISA minimum funding requirements in 2025 and 2024.

3. FUNDING POLICY (Continued)

Under federal Pension Law, a plan will generally be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may apply). A plan can also have a change in status if the plan is expected to have an accumulated funding deficiency for any of the next six years. If a pension plan enters endangered status, the Trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the Trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specific period of time.

The Plan was in neither endangered nor critical status in 2025 and 2024 Plan years.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits consists of the following as of May 1, 2024 the date of the latest actuary report:

Vested benefits:	
Participants currently receiving payments	\$ 15,812,226
Deferred vested participants	3,327,198
Active participants	<u>8,565,777</u>
Total vested	27,705,201
Non-vested benefits	<u>1,011,039</u>
Actuarial present value of accumulated plan benefits	<u>\$ 28,716,240</u>

The change in the actuarial present value of accumulated plan benefits were as follows for the year ended April 30, 2023:

Actuarial present value of accumulated plan benefits - beginning of year	<u>\$ 27,829,476</u>
Increase (decrease) during the year attributable to:	
Interest	1,888,014
Plan experience	(6,451)
Benefits paid	(1,715,705)
Assumption change	137,843
Plan amendment	<u>583,063</u>
	<u>886,764</u>
Actuarial present value of accumulated plan benefits - end of year	<u>\$ 28,716,240</u>

5. INCOME TAX STATUS

The Plan obtained its latest determination letter on March 6, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

6. PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

The Plan shares administrative employees, office space and other applicable expenses with an affiliated organization, Roofers' Local Union No. 22 Health and Welfare Plan (the "Welfare Plan"). The Plan is related to the Welfare Plan through common management and membership. The Plan reimburses the Welfare Plan its share of these expenses, pursuant to an administrative cost sharing agreement, since the Welfare Plan employs the staff responsible for managing the activities of both organizations. Total reimbursements to the Welfare Plan for the years ended April 30, 2025 and 2024 were \$127,811 and \$133,951, respectively, and are included in "administrative expenses" in the financial statements. The Plan owed \$7,118 and \$10,087 for the underpayment of cost shared expenses as of April 30, 2025 and 2024, respectively.

Investments

Morgan Stanley Smith Barney, LLC ("Morgan Stanley") provides custodial services to the Plan. Certain of the Plan's investments are maintained in cash and cash equivalents sponsored by Morgan Stanley. The Plan held investments in Morgan Stanley money market funds totaling \$336,133 and \$416,091 for the years ended April 2025 and 2024, respectively.

7. PLAN TERMINATION

Although it has expressed no intent to do so, the Board of Trustees (the "Board") has the right to discontinue or terminate the Plan at any time. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

The following is a list of priorities if the Plan is terminated:

1. First, in the case of benefits payable as a pension:
 - a. In the case of the pension of a participant or beneficiary in pay status as of the beginning of the three year period ending on the termination date of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the five year period ending on such date) under which such pension had commenced (in the standard form) as of the beginning of such period, to each pension based on the provisions of the Plan (as in effect during the five year period ending on such date) under which the pension would be the least.

7. PLAN TERMINATION (Continued)

- b. In the case of the pension of a participant or beneficiary which would have been in pay status as of the beginning of such three year period if the participant had retired prior the beginning of the three year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provision of the Plan (as in effect during the five year period ending on such date) under which the pension would be the least.
2. Second: to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
3. Third: to all other vested benefits under this Plan.
4. Fourth: to all other benefits under this Plan

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. Government agency, if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, if the benefits have been increased during the last five years before termination, the benefit increase may not be guaranteed. In addition, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

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

8. INVESTMENTS

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 335,842	\$ -	\$ -	\$ 335,842
Equity securities	11,323,681	-	-	11,323,681
Mutual funds and ETFs	10,945,144	-	-	10,945,144
Preferred stocks	209,319	-	-	209,319
U.S. Government securities	40,305	-	-	40,305
Corporate obligations	<u>-</u>	<u>3,007,009</u>	<u>-</u>	<u>3,007,009</u>
	<u>\$ 22,854,291</u>	<u>\$ 3,007,009</u>	<u>\$ -</u>	25,861,300
Investments at net asset value (a)				<u>3,706,544</u>
Total investments				<u>\$ 29,567,844</u>

8. INVESTMENTS (Continued)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 416,091	\$ -	\$ -	\$ 416,091
Equity securities	11,138,557	-	-	11,138,557
Mutual funds and ETFs	10,083,755	-	-	10,083,755
Preferred stocks	103,737	-	-	103,737
Corporate obligations	<u>-</u>	<u>2,395,361</u>	<u>-</u>	<u>2,395,361</u>
	<u>\$ 21,742,140</u>	<u>\$ 2,395,361</u>	<u>\$ -</u>	24,137,501
Investments at net asset value (a)				<u>4,251,786</u>
Total investments				<u>\$ 28,389,287</u>

- (a) Certain investments that were measured using the NAV practical expedient have not been classified in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The Plan has the following investments whose fair value is based on the net asset value practical expedient as of April 30, 2025:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>
The Monroe Fund, LLC	\$ 100	\$ -	[1]
Ironwood Institutional MS Fund LLC	1,748,550	-	[2]
CPG Focused Access International	<u>1,957,894</u>	<u>-</u>	[3]
	<u>\$ 3,706,544</u>	<u>\$ -</u>	

The Plan has the following investments whose fair value is based on the net asset value practical expedient as of April 30, 2024:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>
The Monroe Fund, LLC	\$ 100	\$ -	[1]
Ironwood Institutional MS Fund LLC	1,601,663	-	[2]
CPG Focused Access International	1,787,711	-	[3]
CPG Cooper Square International	<u>862,312</u>	<u>-</u>	[4]
	<u>\$ 4,251,786</u>	<u>\$ -</u>	

8. INVESTMENTS (Continued)

[1] The investment in the Monroe Fund is an illiquid investment and the Plan must bear the economic risk of their investment in the Monroe Fund for an indefinite period of time.

[2] The Plan may not withdraw its investment from Ironwood unless there is a repurchase of units by Ironwood. Offers for repurchase will be at the net asset value per unit on the established repurchase date. Semi-annual redemptions in June and December are with 120 days notice and subject to a 5% audit holdback.

[3] The investment in CPG Focused Access does not have the right to redeem securities. To provide limited degree of liquidity, the Fund may from time to time offer to repurchase units, which amounts and terms may be determined by the Board. Redemptions are quarterly with 70 days notice.

[4] The Plan redeemed their investment in CPG Cooper Square during the year and has no amounts outstanding as of April 30, 2025.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The classification of changes in net assets available for benefits for the years ended April 30, 2025 and 2024 (the Plan's year-end) differs between the financial statements and Form 5500. However, the total change in net assets available for benefits for the years then ended agrees between those financial statements and Form 5500.

10. PLAN AMENDMENTS

Adopted and effective January 1, 2024, the Plan issued a new Summary Plan Description to reflect the provisions of the Plan.

Adopted February 24, 2025, and effective May 1, 2025, the Plan is amended to increase the monthly amount of a regular pension for participant who last worked in covered employment on or after May 1, 2025 is \$68, multiplied by the number of pension credits.

11. SUBSEQUENT EVENTS

Adopted and effective September 1, 2025, the Plan issued a new Summary Plan Description to reflect the provisions of the Plan.

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

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

Schedules of Administrative Expenses For the Years Ended April 30, 2025 and 2024

Schedule I

	<u>2025</u>	<u>2024</u>
Administrative expenses	\$ 127,811	\$ 133,951
Auditing and financial services	29,500	29,965
Actuarial services	26,300	25,000
Pension guarantee insurance	19,040	21,140
Legal services	14,000	14,669
Bank fees	5,775	2,224
Printing	<u>-</u>	<u>1,059</u>
	<u>\$ 222,426</u>	<u>\$ 228,008</u>

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>	
CASH AND CASH EQUIVALENTS:				
	CASH	Cash and cash equivalents	\$ (291)	\$ (291)
*	MORGAN STANLEY BANK N.A.	Cash and cash equivalents	87,785	87,785
*	MORGAN STANLEY PRIVATE BANK NA	Cash and cash equivalents	248,348	248,348
			<u>335,842</u>	<u>335,842</u>
EQUITY SECURITIES:				
	AA MISSION ACQU CORP CL A (AAM)	Equity Securities	161,500	166,507
	AAON INC (AAON)	Equity Securities	12,078	16,429
	ABB LTD ADR (ABBNY)	Equity Securities	21,355	53,558
	ABBOTT LABORATORIES (ABT)	Equity Securities	41,457	49,554
	ABBOTT LABORATORIES (ABT)	Equity Securities	62,573	92,571
	ABBVIE INC COM (ABBV)	Equity Securities	22,485	39,215
	ACCENTURE PLC IRELAND CL A (ACN)	Equity Securities	11,680	61,326
	ACV AUCTIONS INC CL A (ACVA)	Equity Securities	10,288	11,502
	ADIDAS AG (ADDYY)	Equity Securities	41,699	38,634
	ADOBE INC (ADBE)	Equity Securities	41,430	67,121
	AGILYSYS INC (AGYS)	Equity Securities	8,602	7,955
	AIA GROUP LTD SPON ADR (AAGIY)	Equity Securities	48,605	37,461
	AIR LIQUIDE ADR (AIQUY)	Equity Securities	32,713	54,679
	AIR PROD & CHEM INC (APD)	Equity Securities	58,351	50,694
	AIR PROD & CHEM INC (APD)	Equity Securities	16,412	23,420
	AIRBNB INC CL A (ABNB)	Equity Securities	69,767	62,545
	ALARM COM HLDGS INC COM (ALRM)	Equity Securities	9,719	14,365
	ALKAMI TECHNOLOGY INC (ALKT)	Equity Securities	12,853	10,996
	ALPHABET INC CL A (GOOGL)	Equity Securities	10,038	22,708
	ALPHABET INC CL C (GOOG)	Equity Securities	11,034	50,037
	ALPHABET INC CL C (GOOG)	Equity Securities	6,563	81,732
	AMAZON COM INC (AMZN)	Equity Securities	89,152	176,859
	AMERICAN EXPRESS CO (AXP)	Equity Securities	8,485	25,309
	AMERICAN TOWER CORP (AMT)	Equity Securities	29,386	28,852
	AMGEN INC (AMGN)	Equity Securities	18,333	20,337
	ANGEL OAK FINL STRAT INCM RTS (FINS'R)	Equity Securities	-	507
	ANTERO RES CORP COM (AR)	Equity Securities	15,796	22,640
	AON PLC CL A (AON)	Equity Securities	69,489	60,669
	AON PLC CL A (AON)	Equity Securities	26,470	68,829
	ARCH CAPITAL GROUP LTD (ACGL)	Equity Securities	51,504	50,327
	ARTISAN PARTNERS ASSET MGMT (APAM)	Equity Securities	29,248	27,032
	ASM INTERNATIONAL NV (ASMIY)	Equity Securities	14,258	18,217
	ASML HOLDING NV NY REG NEW (ASML)	Equity Securities	78,539	67,476
	AVANTOR INC (AVTR)	Equity Securities	16,027	8,768
	BANK OF AMERICA CORP (BAC)	Equity Securities	17,163	41,595
	BANKINTER NEW (BKNIY)	Equity Securities	18,652	23,327
	BARRETT BUSINESS SERVICES INC (BBSI)	Equity Securities	7,218	7,260
	BECTON DICKINSON & CO (BDX)	Equity Securities	31,997	25,886
	BERKLEY W R CORP (WRB)	Equity Securities	16,805	71,833
	BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	Equity Securities	18,348	68,789
	BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	Equity Securities	18,563	50,831
	BLACKLINE INC (BL)	Equity Securities	12,581	14,122
	BLACKROCK INC (BLK)	Equity Securities	26,562	42,056

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
EQUITY SECURITIES (Continued):				
	BOOKING HOLDINGS INC (BKNG)	Equity Securities	19,234	72,175
	BOSTON SCIENTIFIC CORP (BSX)	Equity Securities	17,904	47,320
	BROADCOM INC (AVGO)	Equity Securities	2,771	25,791
	BRUKER CORPORATION (BRKR)	Equity Securities	17,151	13,220
	BUREAU VERITAS SA ADR (BVVBY)	Equity Securities	50,515	59,835
	BWX TECHNOLOGIES INC COM (BWXT)	Equity Securities	16,912	21,497
	CADENCE BANK (CADE)	Equity Securities	22,062	25,485
	CAPGEMINI S E UNSPONSORED ADR (CGEMY)	Equity Securities	60,200	48,080
	CARRIER GLOBAL CORPORATION (CARR)	Equity Securities	19,226	27,017
	CCC INTELLIGENT SOLUTIONS HLD (CCCS)	Equity Securities	19,260	19,946
	CELESTICA INC (CLS)	Equity Securities	13,074	14,424
	CENCORA INC (COR)	Equity Securities	9,272	28,899
	CERTARA INC (CERT)	Equity Securities	15,184	6,625
	CHAMPION HOMES INC (SKY)	Equity Securities	8,577	11,591
	CHARLTON ARIA ACQU CORP CL A (CHAR)	Equity Securities	164,175	167,475
	CHEMED CORPORATION (CHE)	Equity Securities	3,241	17,866
	CHUBB LTD (CB)	Equity Securities	25,327	32,899
	CIENA CORP NEW (CIEN)	Equity Securities	12,313	14,574
	CISCO SYS INC (CSCO)	Equity Securities	28,948	35,562
	CLEAN HARBORS (CLH)	Equity Securities	14,261	14,818
	COGNEX CORP (CGNX)	Equity Securities	14,221	8,463
	COHERENT CORP (COHR)	Equity Securities	17,585	17,495
	COLUMBUS MCKINNON CORP (CMCO)	Equity Securities	11,604	4,470
	COMCAST CORP (NEW) CLASS A (CMCSA)	Equity Securities	18,719	20,930
	COMERICA INC (CMA)	Equity Securities	24,219	27,090
	COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)	Equity Securities	35,044	45,569
	COMPASS GROUP PLC SPD ADR (CMPGY)	Equity Securities	40,334	66,257
	CONOCOPHILLIPS (COP)	Equity Securities	12,992	28,697
	CONSTELLATION BRANDS INC CL A (STZ)	Equity Securities	79,072	68,452
	COSTAR GROUP INC (CSGP)	Equity Securities	36,310	36,269
	CRH PLC (CRH)	Equity Securities	18,146	21,947
	CRODA INTL PLC ADR (COIHY)	Equity Securities	40,658	31,178
	CSW INDUSTRIALS INC (CSWI)	Equity Securities	13,558	11,670
	CSX CORP (CSX)	Equity Securities	28,252	24,224
	CULLEN FROST BANKERS INC (CFR)	Equity Securities	29,469	29,350
	CUSHMAN & WAKEFIELD PLC (CWK)	Equity Securities	28,806	25,393
	DARDEN RESTAURANTS (DRI)	Equity Securities	12,353	29,695
	DBS GROUP HOLDINGS LTD SP (DBSDY)	Equity Securities	15,658	41,744
	DELTA AIR LINES INC NEW (DAL)	Equity Securities	25,508	22,813
	DESCARTES SYSTEMS GROUP INC (DSGX)	Equity Securities	10,539	24,661
	DIAGEO PLC SPON ADR NEW (DEO)	Equity Securities	60,510	60,715
	DIPLOMA PLC ADR (DPMAY)	Equity Securities	31,651	31,117
	DISCO CORP ADR (DSCSY)	Equity Securities	20,278	13,748
	DOUBLEVERIFY HLDGS INC (DV)	Equity Securities	14,541	7,744
	DOXIMITY INC CL A (DOCS)	Equity Securities	12,392	27,075
	DRUGS MADE IN AMERICA ACQ CORP (DMAA)	Equity Securities	67,298	68,108
	DT CLOUD STAR ACQUISITION CORP (DTSQ)	Equity Securities	160,000	164,320
	DUKE ENERGY CORPORATION (DUK)	Equity Securities	24,193	33,556
	DUPONT DE NEMOURS INC (DD)	Equity Securities	21,032	18,939
	EAGLE MATLS INC (EXP)	Equity Securities	15,273	15,311
	ELEMENT SOLUTIONS INC (ESI)	Equity Securities	13,463	24,512

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
EQUITY SECURITIES (Continued):				
	ELI LILLY & CO (LLY)	Equity Securities	88,571	112,369
	ENGIE SPONS ADR (ENGIY)	Equity Securities	36,952	57,592
	ENN ENERGY HOLDINGS LTD UNSPON (XNGSY)	Equity Securities	41,320	31,241
	EOG RESOURCES INC (EOG)	Equity Securities	13,013	24,162
	EQUITY LIFESTYLE PROPERTIES (ELS)	Equity Securities	8,450	13,409
	EXPAND ENERGY CORPORATION (EXE)	Equity Securities	10,872	11,845
	EXPERIAN GP LTD ADR (EXPGY)	Equity Securities	43,922	51,606
	EXPONENT INC (EXPO)	Equity Securities	3,475	11,094
	EXXON MOBIL CORP (XOM)	Equity Securities	43,363	46,688
	FANUC CORPORATION UNSP ADR (FANUY)	Equity Securities	38,416	34,559
	FASTENAL CO (FAST)	Equity Securities	16,028	64,371
	FEDERAL SIGNAL CORP (FSS)	Equity Securities	12,896	13,599
	FIRST AMERICAN FINL CORP (FAF)	Equity Securities	21,666	27,973
	FIRST WATCH RESTAURANT GROUP I (FWRG)	Equity Securities	7,687	6,993
	FIRSTCASH HLDGS INC (FCFS)	Equity Securities	24,618	29,471
	FIVE BELOW (FIVE)	Equity Securities	15,637	16,848
	FLOOR & DECOR HLDGS INC CL-A (FND)	Equity Securities	7,790	10,930
	FOUR LEAF ACQUISITION CP CL A (FORL)	Equity Securities	95,286	103,001
	FOX CORP CL A (FOXA)	Equity Securities	16,954	24,646
	FREEPORT-MCMORAN CL-B (FCX)	Equity Securities	19,355	19,564
	FRESHPET INC (FRPT)	Equity Securities	14,647	20,812
	GALAXY ENTMT GROUP LTD ADR (GXYYY)	Equity Securities	31,638	24,493
	GARTNER INC (IT)	Equity Securities	3,132	26,501
	GATX CORP (GATX)	Equity Securities	8,571	16,056
	GE VERNOVA INC (GEV)	Equity Securities	24,494	30,996
	GENERAL MTRS CO (GM)	Equity Securities	15,687	18,775
	GILDAN ACTIVEWEAR INC (GIL)	Equity Securities	11,249	14,482
	GILDAN ACTIVEWEAR INC (GIL)	Equity Securities	38,222	41,231
	GILEAD SCIENCE (GILD)	Equity Securities	26,390	34,412
	GLAUKOS CORPORATION (GKOS)	Equity Securities	7,749	11,876
	GLOBANT S.A (GLOB)	Equity Securities	10,839	18,929
	GLOBUS MEDICAL INC A (GMED)	Equity Securities	11,560	16,435
	GOLDMAN SACHS GRP INC (GS)	Equity Securities	29,147	26,925
	GOOSEHEAD INSURANCE INC CLAS A (GSHD)	Equity Securities	5,454	10,985
	GP-ACT III ACQISITION CRP CL A (GPAT)	Equity Securities	67,567	69,930
	GRAND CANYON ED INC COM (LOPE)	Equity Securities	3,740	33,890
	GRID DYNAMICS HLDGS CL A (GDYN)	Equity Securities	13,607	10,478
	GRUPO FINANCIERO BANORTE SAB (GBOOY)	Equity Securities	30,246	53,172
	GXO LOGISTICS INCORPORATED (GXO)	Equity Securities	14,378	12,938
	HANOVER INSURANCE GROUP INC (THG)	Equity Securities	22,740	22,756
	HARTFORD INSURANCE GROUP INC (HIG)	Equity Securities	16,517	42,444
	HAWKINS INC (HWKN)	Equity Securities	16,092	16,197
	HEALTH EQUITY INC COM (HQY)	Equity Securities	10,123	11,744
	HEXAGON AB ADR (HXGBY)	Equity Securities	46,147	42,912
	HILLMAN SOLUTIONS CORP (HLMN)	Equity Securities	11,496	8,877

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
EQUITY SECURITIES (Continued):				
	HONEYWELL INTL INC (HON)	Equity Securities	28,219	36,417
	HOYA CORP SPONS ADR (HOCPY)	Equity Securities	33,496	37,527
	HUNTINGTON INGALLS INDUSTRIES (HII)	Equity Securities	24,186	28,332
	ICICI BANK LTD (IBN)	Equity Securities	15,909	61,146
	IDEXX LABS (IDXX)	Equity Securities	41,726	41,277
	ILL TOOL WORKS INC (ITW)	Equity Securities	29,264	53,740
	IMCD GROUP N V ADR (IMCDY)	Equity Securities	35,905	35,134
	ING GROEP NV ADR (ING)	Equity Securities	23,584	35,680
	INSPIRE MEDICAL SYSTEMS INC. (INSP)	Equity Securities	11,724	8,887
	INSTALLED BLDG PRODS INC (IBP)	Equity Securities	22,655	28,523
	INTEGER HOLDINGS CORP (ITGR)	Equity Securities	14,175	15,157
	INTERCONTINENTAL EXCHANGE INC (ICE)	Equity Securities	21,418	40,985
	INTERCONTINENTAL HOTLS GRP ADR (IHG)	Equity Securities	24,983	23,196
	ITAU UNIBANCO MULTIPLE ADR (ITUB)	Equity Securities	46,677	55,414
	JAMES HARDIE INDS SE (JHX)	Equity Securities	34,529	21,010
	JAMF HLDG CORP (JAMF)	Equity Securities	11,135	7,023
	JBT MAREL CORPORATION (JBTM)	Equity Securities	24,528	21,263
	JOHNSON & JOHNSON (JNJ)	Equity Securities	20,693	24,697
	JPMORGAN CHASE & CO (JPM)	Equity Securities	18,311	93,200
	K&F GROWTH ACQUI CORP II CL A (KFII)	Equity Securities	66,960	67,703
	KADANT INC (KAI)	Equity Securities	7,621	21,511
	KBC GROUP NV UNSPONS ADR (KBCSY)	Equity Securities	36,896	51,049
	KEEN VISION ACQUISITION CORP (KVAC)	Equity Securities	76,417	84,900
	KEYSIGHT TECHNOLOGIES INC (KEYS)	Equity Securities	54,052	49,436
	KINSALE CAP GROUP INC (KNSL)	Equity Securities	14,987	23,052
	KIRBY CP (KEX)	Equity Securities	19,082	21,105
	KORNIT DIGITAL LTD SHS (KRNT)	Equity Securities	15,478	8,911
	LI NING COMPANY LTD ADR (LNNGY)	Equity Securities	61,122	27,439
	LINCOLN ELEC HLDGS INC (LECO)	Equity Securities	17,613	16,378
	LONDON STK EXCHANGE GROUP ADR (LNSTY)	Equity Securities	18,231	25,737
	LOWES COMPANIES INC (LOW)	Equity Securities	18,001	55,890
	LOWES COMPANIES INC (LOW)	Equity Securities	25,983	33,310
	MARTIN MARIETTA MATERIALS (MLM)	Equity Securities	55,756	59,210
	MARTIN MARIETTA MATERIALS (MLM)	Equity Securities	13,983	28,226
	MASCO CORP (MAS)	Equity Securities	38,318	46,427
	MASTERCARD INC CL A (MA)	Equity Securities	10,257	63,027
	MASTERCARD INC CL A (MA)	Equity Securities	12,828	112,352
	MATADOR RES CO (MTDR)	Equity Securities	7,680	5,615
	MATERION CORP COM (MTRN)	Equity Securities	23,705	18,760
	MEDPACE HOLDINGS, INC. (MEDP)	Equity Securities	14,667	26,984
	MERCK & CO INC NEW COM (MRK)	Equity Securities	17,190	19,511
	MERCK KGAA SPD ADR (MKKGY)	Equity Securities	31,136	29,432
	META PLATFORMS INC CL A (META)	Equity Securities	7,075	27,057
	MICRON TECH INC (MU)	Equity Securities	14,103	20,007
	MICROSOFT CORP (MSFT)	Equity Securities	3,878	26,711
	MICROSOFT CORP (MSFT)	Equity Securities	27,873	153,361
	MITSUBISHI ELECTRIC ADR (MIELY)	Equity Securities	31,784	38,822
	MITSUI FUDOSAN CO LTD ADR (MTSFY)	Equity Securities	28,624	27,915
	MIZUHO FNCL INC SPONS ADR (MFG)	Equity Securities	30,706	37,658
	MONDELEZ INTL INC COM (MDLZ)	Equity Securities	31,204	34,814
	MOTOROLA SOLUTIONS INC (MSI)	Equity Securities	15,760	31,738

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
EQUITY SECURITIES (Continued):				
	MSCI INC COM (MSCI)	Equity Securities	66,664	68,684
	MTU AERO ENGINES AG (MTUAY)	Equity Securities	44,285	66,328
	MURPHY OIL CORP (MUR)	Equity Securities	7,113	5,153
	NETFLIX INC (NFLX)	Equity Securities	10,782	69,833
	NEXTERA ENERGY INC (NEE)	Equity Securities	30,231	27,153
	NITORI HLDGS CO LTD ADR (NCLTY)	Equity Securities	28,066	25,857
	NNN REIT INC (NNN)	Equity Securities	13,047	14,389
	NOMURA RESH INST LTD ADR (NRILY)	Equity Securities	33,184	46,799
	NORDSON CP (NDSN)	Equity Securities	54,061	57,061
	NORTHWEST NAT HLDG CO (NWN)	Equity Securities	10,037	9,827
	NOVO NORDISK A/S ADR (NVO)	Equity Securities	67,453	50,103
	NXP SEMICONDUCTORS NV (NXPI)	Equity Securities	24,702	49,764
	ON SEMICONDUCTOR CORP (ON)	Equity Securities	3,581	7,265
	ONTO INNOVATION INC (ONTO)	Equity Securities	16,090	15,124
	OPTION CARE HEALTH INC (OPCH)	Equity Securities	12,770	12,601
	ORACLE CORP (ORCL)	Equity Securities	16,189	48,408
	ORACLE CORP (ORCL)	Equity Securities	13,151	22,093
	ORACLE CORP (ORCL)	Equity Securities	124,505	115,672
	ORTHOPEDIATRICS CORP (KIDS)	Equity Securities	6,935	4,060
	OWENS CORNING INC (OC)	Equity Securities	10,948	23,993
	PARKER HANNIFIN CORP (PH)	Equity Securities	10,113	40,827
	PAYCOM SOFTWARE INC (PAYC)	Equity Securities	40,030	61,125
	PAYCOM SOFTWARE INC (PAYC)	Equity Securities	38,045	44,372
	PAYLOCITY HOLDING CORPORATION (PCTY)	Equity Securities	12,137	29,391
	PAYPAL HLDGS INC COM (PYPL)	Equity Securities	29,160	21,727
	PENNANT GROUP INC (PNTG)	Equity Securities	9,098	11,273
	PEPSICO INC NC (PEP)	Equity Securities	43,295	55,452
	PEPSICO INC NC (PEP)	Equity Securities	17,825	22,777
	PERMIAN RESOURCES CP CL A (PR)	Equity Securities	5,242	5,994
	PERNOD RICARD SA ADR (PRNDY)	Equity Securities	43,152	26,389
	PHILLIPS 66 COM (PSX)	Equity Securities	13,301	15,193
	PHREESIA INC (PHR)	Equity Securities	11,906	8,087
	PIRAEUS FINL HLDGS S A ADR (BPIRY)	Equity Securities	49,084	66,491
	POWER INTEGRATIONS INC (POWI)	Equity Securities	6,168	10,364
	PRIVIA HEALTH GROUP INC (PRVA)	Equity Securities	23,893	24,184
	PROCTER & GAMBLE (PG)	Equity Securities	22,011	30,075
	PROGRESSIVE CORP OHIO (PGR)	Equity Securities	26,545	35,499
	PROLOGIS INC COM (PLD)	Equity Securities	12,326	21,769
	PROSPERITY BANCSHARES (PB)	Equity Securities	22,018	25,463
	PRUDENTIAL FINANCIAL INC (PRU)	Equity Securities	7,325	10,785
	PT BK MANDIRI PERSERO TBK UNSP (PPERU)	Equity Securities	24,326	33,593
	PUBLIC STORAGE (PSA)	Equity Securities	24,349	25,362
	QUANTA SERVICES INC (PWR)	Equity Securities	3,785	32,781
	RB GLOBAL INC (RBA)	Equity Securities	4,342	23,262
	RECRUIT HOLDINGS CO. LTD. ADR (RCRUU)	Equity Securities	15,614	26,392
	RED ROCK RESORTS INC CL A (RRR)	Equity Securities	23,978	23,101
	RELX PLC SPONSORED ADR (RELX)	Equity Securities	34,573	88,828
	REPLIGEN CP (RGEN)	Equity Securities	20,026	17,663
	RESONA HOLDINGS INC ADR (RSHGY)	Equity Securities	33,058	34,304
	RF ACQUISITION CORP II (RFAL)	Equity Securities	111,457	115,149
	ROCHE HOLDINGS ADR (RHHBY)	Equity Securities	52,353	47,252

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including maturity date, rate of interest, par, or maturity value	Cost	Current Value	
EQUITY SECURITIES (Continued):				
	ROCKWELL AUTOMATION INC (ROK)	Equity Securities	27,855	23,812
	RTX CORPORATION (RTX)	Equity Securities	34,068	44,019
	RUSH ENTERPRISES INC CL A (RUSHA)	Equity Securities	5,551	15,246
	RYANAIR HLDGS PLC ADR (RYAAY)	Equity Securities	15,968	28,094
	S&P GLOBAL INC COM (SPGI)	Equity Securities	24,142	57,006
	S&P GLOBAL INC COM (SPGI)	Equity Securities	17,732	26,905
	SAMPO OYJ UNSPON ADR (SAXPY)	Equity Securities	44,274	54,130
	SAP AG (SAP)	Equity Securities	24,164	50,257
	SCHLUMBERGER LTD (SLB)	Equity Securities	22,503	23,907
	SELECTIVE INSURANCE GROUP (SIGI)	Equity Securities	28,264	29,833
	SERVICENOW INC (NOW)	Equity Securities	35,138	82,004
	SHIN ETSU CHEM CO LTD ADR (SHECY)	Equity Securities	38,144	30,235
	SHOPIFY INC CL A (SHOP)	Equity Securities	65,037	93,480
	SIEMENS AKTIENGESELLSCHAFT (SIEGY)	Equity Securities	22,204	26,508
	SIEMENS HEALTHINEERS AG ADR (SMMNY)	Equity Securities	23,793	27,792
	SILGAN HOLDINGS INC (SLGN)	Equity Securities	14,179	15,340
	SIMPSON MANUFACTURING CO INC (SSD)	Equity Securities	13,232	10,859
	SINGAPORE TELECOM LTD ADR NEW (SGAPY)	Equity Securities	39,758	43,078
	SPIRE INC (SR)	Equity Securities	20,643	21,661
	SPS COMMERCE INC (SPSC)	Equity Securities	1,746	26,262
	STAG INDL INC COM (STAG)	Equity Securities	19,979	20,512
	STARBUCKS CORP WASHINGTON (SBUX)	Equity Securities	65,883	53,874
	STATE STREET CORP (STT)	Equity Securities	6,458	9,955
	STEVANATO GROUP SPA (STVN)	Equity Securities	13,137	9,324
	STRYKER CORP (SYK)	Equity Securities	18,307	60,201
	SUNCOR ENERGY INC (SU)	Equity Securities	15,557	29,008
	SUZUKI MTR CORP ADR (SZKMY)	Equity Securities	21,877	23,223
	TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	Equity Securities	13,733	128,518
	TECHTRONIC IND LTD SPONS ADR (TTNDY)	Equity Securities	37,331	28,915
	TENCENT HLDGS LTD UNSPON ADR (TCEHY)	Equity Securities	44,602	75,592
	TEXTRON INC (TXT)	Equity Securities	10,483	20,478
	THALES USDSPONSOR ADR (THLLY)	Equity Securities	39,472	82,738
	THE ENSIGN GROUP INC (ENSG)	Equity Securities	7,443	25,669
	THERMO FISHER SCIENTIFIC (TMO)	Equity Securities	23,303	47,190
	THERMO FISHER SCIENTIFIC (TMO)	Equity Securities	15,365	29,222
	THERMO FISHER SCIENTIFIC (TMO)	Equity Securities	88,038	67,782
	TJX COS INC NEW (TJX)	Equity Securities	17,793	61,123
	TJX COS INC NEW (TJX)	Equity Securities	22,468	24,192
	TOKYO ELECTRON LTD UNSPON ADR (TOELY)	Equity Securities	39,616	32,811
	TOTVS SA ADR (TTVSY)	Equity Securities	32,714	35,862
	TRANSCAT INC (TRNS)	Equity Securities	15,956	11,820
	TRAVELERS COMPANIES INC COM (TRV)	Equity Securities	19,290	34,073
	TRINET GROUP INC (TNET)	Equity Securities	14,066	14,099
	TRUIST FINL CORP (TFC)	Equity Securities	6,043	7,591
	TWFG INC CL A (TWFG)	Equity Securities	5,488	5,512
	TYSON FOODS INC CL A (TSN)	Equity Securities	17,897	14,943
	U S PHYSICAL THERAPY INC (USPH)	Equity Securities	8,655	8,320
	UNILEVER PLC (NEW) ADS (UL)	Equity Securities	65,777	89,161
	UNITEDHEALTH GP INC (UNH)	Equity Securities	31,077	41,967
	UNITEDHEALTH GP INC (UNH)	Equity Securities	22,693	30,123

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including maturity date, rate of interest, par, or maturity value	Cost	Current Value
EQUITY SECURITIES (Continued):				
	UNIVERSAL MUSIC GROUP NV ADR (UNVGY)	Equity Securities	33,780	46,386
	VALMONT INDUSTRIES (VMI)	Equity Securities	13,280	16,182
	VALVOLINE INC COM (VVV)	Equity Securities	26,120	24,941
	VERIZON COMMUNICATIONS (VZ)	Equity Securities	23,684	23,660
	VISA INC CL A (V)	Equity Securities	32,722	134,745
	WALT DISNEY CO HLDG CO (DIS)	Equity Securities	37,660	33,288
	WARBY PARKER INC CL A (WRBY)	Equity Securities	5,123	6,323
	WATTS WTR TECH INC A (WTS)	Equity Securities	13,708	14,359
	WELLS FARGO & CO NEW (WFC)	Equity Securities	25,206	45,943
	WESCO INTL INC (WCC)	Equity Securities	12,258	13,099
	WESTERN ALLIANCE BANCORP (WAL)	Equity Securities	20,499	28,511
	WILLSCOT HLDGS CORP CL A (WSC)	Equity Securities	2,333	10,450
	WIX COM LTD (WIX)	Equity Securities	22,447	24,930
	WOLTERS KLUWER NV SPON ADR (WTKWY)	Equity Securities	30,234	31,101
	WORKDAY INC CL A (WDAY)	Equity Securities	55,432	60,025
	WORKIVA INC CLASS A (WK)	Equity Securities	8,969	21,000
	ZIONS BANCORPORATION N A (ZION)	Equity Securities	20,893	25,633
	ZOETIS INC CLASS-A (ZTS)	Equity Securities	78,456	92,430
	3I GROUP PLC UNSPONS ADR (TGOPY)	Equity Securities	27,429	37,354
			8,362,311	11,323,681
MUTUAL FUNDS AND EXCHANGE-TRADED AND CLOSED-END FUNDS:				
	ANGEL OAK FINL STRATEGIES INCM (FINS)	Exchange-traded and closed-end funds	157,875	171,990
	INVESCO S&P 500 EQUAL WEIGHT E (RSP)	Exchange-traded and closed-end funds	1,566,224	1,464,245
	ISHARES RUSSELL 2000 VALUE ETF (IWN)	Exchange-traded and closed-end funds	65,362	56,617
	ISHARES 7-10 YR TREASURY BD ETF (IEF)	Exchange-traded and closed-end funds	164,658	164,280
	MFS GOVT MKTS INCOME TR SBI (MGF)	Exchange-traded and closed-end funds	91,935	63,788
	MFS INTERMEDIATE INCOME TR SBI (MIN)	Exchange-traded and closed-end funds	99,379	98,185
	PIONEER DIVERSIFIED HIGH INC (HNW)	Exchange-traded and closed-end funds	90,396	105,480
	VANGUARD FTSE EMERGING MARKETS (VWO)	Exchange-traded and closed-end funds	717,252	747,338
	VANGUARD REAL ESTATE ETF (VNQ)	Exchange-traded and closed-end funds	549,601	568,834
	VANGUARD SHORT TERM BND (BSV)	Exchange-traded and closed-end funds	222,780	236,340
	VANGUARD TOTAL BOND MARKET (BND)	Exchange-traded and closed-end funds	126,895	110,250
	WESTERN ASST INFLTN LKD INM FD (WIA)	Exchange-traded and closed-end funds	245,296	199,440
	AMER BEACON AHL MNGD FUT STR Y (AHLX)	Mutual Fund	687,500	691,411
	BLACKROCK MUNI CREDIT ALPHA I (MUNEX)	Mutual Fund	65,387	69,156
	DOUBLELINE TOTAL RETURN I (DBLTX)	Mutual Fund	3,310,263	3,054,771
	GOTHAM ABSOLUTE RETURN I (GARIX)	Mutual Fund	635,080	537,656
	KKR CREDIT OPPORTUNITIES I (KCOPX)	Mutual Fund	878,177	855,884
	LOCORR MARKET TREND I (LOTIX)	Mutual Fund	687,500	691,588
	NEUBERGER BERMAN LG SH INST (NLSIX)	Mutual Fund	550,121	560,477
	W S MLP & ENERGY INFRA INST (SMLPX)	Mutual Fund	326,400	497,414
			11,238,081	10,945,144

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including maturity date, rate of interest, par, or maturity value	Cost	Current Value	
PREFERRED STOCKS:				
	OFC CREDIT CO 7.875% SER-F (OCCIM)	Preferred Stock	129,864	127,838
	OFS CREDIT COMPANY INC CAL NT (OCCIN)	Preferred Stock	84,417	81,481
			214,281	209,319
U.S. TREASURY SECURITIES:				
	UNITED STATES TREASURY NOTE 4.125%	U.S. Treasury Securities, 01/31/2027, 4.13%	39,967	40,305
CORPORATE OBLIGATIONS:				
	ALLEGION US HOLDING CO INC	Corporate Obligation, 07/01/2032, 5.411%	12,533	12,167
	ALLEGION US HOLDING CO INC	Corporate Obligation, 10/01/2027, 3.550%	36,076	36,960
	ALTRIA GROUP INC	Corporate Obligation, 11/01/2033, 6.875%	48,008	48,362
	AMERICAN TOWER CORP	Corporate Obligation, 08/15/2029, 3.800%	36,510	37,703
	AMERICAN TOWER CORP	Corporate Obligation, 02/15/2034, 5.450%	12,394	12,187
	AT&T INC	Corporate Obligation, 03/01/2029, 4.350%	36,050	36,938
	BAT CAPITAL CORP	Corporate Obligation, 04/02/2030, 4.906%	36,207	37,144
	BAT CAPITAL CORP	Corporate Obligation, 08/02/2033, 6.421%	12,000	11,751
	BATH & BODY WORKS INC	Corporate Obligation, 06/15/2029, 7.500%	47,783	47,098
	BERRY GLOBAL INC	Corporate Obligation, 01/15/2026, 1.570%	48,822	50,696
	BLOCK FINANCIAL LLC	Corporate Obligation, 08/15/2030, 3.875%	49,706	50,771
	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD	Corporate Obligation, 01/15/2027, 3.875%	36,881	37,706
	BROADCOM INC	Corporate Obligation, 11/15/2030, 4.150%	11,787	11,680
	CARLISLE COS INC	Corporate Obligation, 03/01/2030, 2.750%	45,803	47,485
	CDW LLC / CDW FINANCE CORP	Corporate Obligation, 12/01/2031, 3.569%	11,647	11,696
	CDW LLC / CDW FINANCE CORP	Corporate Obligation, 04/01/2028, 4.250%	36,479	37,235
	CONAGRA BRANDS INC	Corporate Obligation, 11/01/2028, 4.850%	36,782	37,202
	CONAGRA BRANDS INC	Corporate Obligation, 11/01/2025, 4.600%	11,955	11,987
	CROWN CASTLE INC	Corporate Obligation, 03/01/2034, 5.800%	48,380	46,992
	DICK'S SPORTING GOODS INC	Corporate Obligation, 01/15/2032, 3.150%	49,086	49,010
	DOLLAR TREE INC	Corporate Obligation, 05/15/2025, 4.000%	36,457	36,979
	DOLLAR TREE INC	Corporate Obligation, 12/01/2031, 2.650%	12,113	12,126
	EAGLE MATERIALS INC	Corporate Obligation, 07/01/2031, 2.500%	24,837	25,262
	ENCOMPASS HEALTH CORP	Corporate Obligation, 02/01/2028, 4.500%	64,185	65,059
	EXPEDIA GROUP INC	Corporate Obligation, 02/15/2026, 5.000%	49,063	49,064
	FISERV INC	Corporate Obligation, 07/01/2029, 3.500%	38,192	39,038
	FISERV INC	Corporate Obligation, 08/21/2033, 5.625%	10,517	10,176
	FLEX LTD	Corporate Obligation, 05/12/2030, 4.875%	37,110	37,354
	FLEX LTD	Corporate Obligation, 01/15/2028, 6.000%	11,381	11,239
	FORTUNE BRANDS INNOVATIONS INC	Corporate Obligation, 09/15/2029, 3.250%	36,434	37,568
	FORTUNE BRANDS INNOVATIONS INC	Corporate Obligation, 06/01/2033, 5.875%	11,576	11,305
	GENUINE PARTS CO	Corporate Obligation, 11/01/2028, 6.500%	36,045	35,953
	GLOBAL PAYMENTS INC	Corporate Obligation, 08/15/2032, 5.400%	11,370	10,948
	GLOBAL PAYMENTS INC	Corporate Obligation, 05/15/2030, 2.900%	37,123	37,783
	HCA INC	Corporate Obligation, 09/01/2028, 5.625%	36,531	36,892
	HCA INC	Corporate Obligation, 09/01/2026, 5.375%	11,090	11,066
	HP INC	Corporate Obligation, 01/15/2033, 5.500%	48,500	46,743
	LKQ CORP	Corporate Obligation, 06/15/2033, 6.250%	42,231	42,380
	LKQ CORP	Corporate Obligation, 06/15/2028, 5.750%	6,117	6,121

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including maturity date, rate of interest, par, or maturity value	Cost	Current Value
CORPORATE OBLIGATIONS (Continued):				
	LOWE'S COS INC	Corporate Obligation, 07/01/2033, 5.150%	9,022	9,033
	LOWE'S COS INC	Corporate Obligation, 04/05/2029, 3.650%	35,799	36,828
	MARRIOTT INTERNATIONAL INC/MD	Corporate Obligation, 06/15/2030, 4.625%	46,006	46,672
	MICROCHIP TECHNOLOGY INC	Corporate Obligation, 09/01/2025, 4.250%	36,466	36,942
	MOLSON COORS BEVERAGE CO	Corporate Obligation, 07/15/2026, 3.000%	48,898	50,176
	MOTOROLA SOLUTIONS INC	Corporate Obligation, 06/01/2032, 5.600%	48,541	48,529
	NETAPP INC	Corporate Obligation, 03/17/2035, 5.700%	50,175	50,148
	OLIN CORP	Corporate Obligation, 08/01/2029, 5.625%	37,335	36,933
	ORACLE CORP	Corporate Obligation, 03/25/2028, 2.300%	12,052	12,290
	ORACLE CORP	Corporate Obligation, 11/09/2032, 6.250%	36,509	36,228
	PAYCHEX INC	Corporate Obligation, 04/15/2035, 5.600%	46,152	46,790
	PHILIP MORRIS INTERNATIONAL INC	Corporate Obligation, 02/15/2033, 5.375%	48,067	48,080
	QORVO INC	Corporate Obligation, 10/15/2029, 4.375%	36,646	37,276
	QUANTA SERVICES INC	Corporate Obligation, 10/01/2030, 2.900%	49,196	48,838
	SBA COMMUNICATIONS CORP	Corporate Obligation, 02/15/2027, 3.875%	47,692	48,833
	SERVICE CORP INTERNATIONAL/US	Corporate Obligation, 12/15/2027, 4.625%	48,483	49,276
	SERVICE CORP INTERNATIONAL/US	Corporate Obligation, 10/15/2032, 5.750%	15,000	14,843
	STEEL DYNAMICS INC	Corporate Obligation, 01/15/2031, 3.250%	8,980	9,172
	TELEDYNE TECHNOLOGIES INC	Corporate Obligation, 04/01/2031, 2.750%	35,915	37,382
	TENET HEALTHCARE CORP	Corporate Obligation, 10/01/2028, 6.125%	47,880	47,941
	TRANSDIGM INC	Corporate Obligation, 11/15/2027, 5.500%	48,081	48,818
	TRIMBLE INC	Corporate Obligation, 06/15/2028, 4.900%	36,751	37,289
	TRIMBLE INC	Corporate Obligation, 03/15/2033, 6.100%	11,661	11,413
	UNITED RENTALS NORTH AMERICA INC	Corporate Obligation, 01/15/2028, 4.875%	47,898	48,390
	VERIZON COMMUNICATIONS INC	Corporate Obligation, 09/21/2028, 4.329%	36,249	37,089
	VERIZON COMMUNICATIONS INC	Corporate Obligation, 03/21/2031, 2.550%	11,447	11,563
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	Corporate Obligation, 09/15/2028, 4.700%	36,630	37,090
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	Corporate Obligation, 11/15/2026, 3.450%	11,688	11,826
	WILLIS NORTH AMERICA INC	Corporate Obligation, 09/15/2028, 4.500%	36,316	36,937
	WILLIS NORTH AMERICA INC	Corporate Obligation, 05/15/2033, 5.350%	12,254	12,084
	YUM! BRANDS INC	Corporate Obligation, 04/01/2032, 5.375%	54,244	54,186
	EAGLE POINT INCOME CO INC NT	Corporate Obligation, 07/31/2028, 7.750%	93,746	94,247
	EAGLE PT INCOME CO INC	Corporate Obligation, 04/30/2029, 8.000%	68,063	68,558
	GREAT ELM GROUP INC NT CALL 27	Corporate Obligation, 06/30/2027, 7.250%	108,680	101,200
	OXFORD LANE CAPITAL CORP	Corporate Obligation, 01/31/2027, 5.000%	210,800	202,640
	SARATOGA INVT CORP CAL	Corporate Obligation, 04/30/2027, 6.000%	142,313	141,853
	SARATOGA INVT CRP CAL NT	Corporate Obligation, 04/15/2028, 8.500%	61,875	63,790
			<u>2,999,271</u>	<u>3,007,009</u>

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor or Similar Party</u>		<u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
MANAGED HEDGE FUNDS:				
	CPG FOCUSED ACCESS FUND	Managed Hedge Fund	1,624,820	1,957,894
	IRONWOOD INSTIT MS LLC	Managed Hedge Fund	<u>1,694,701</u>	<u>1,748,550</u>
			<u>3,319,521</u>	<u>3,706,444</u>
OTHER:				
	MONROE FUND	Other investment	<u>100</u>	<u>100</u>
TOTAL INVESTMENTS			<u>\$ 26,509,374</u>	<u>\$29,567,844</u>

* Denotes Party-in-Interest

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended April 30, 2025

Schedule III

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
I. Individual 5% Transactions							
Federated Hermes Govt Obl Prm	Mutual Funds	\$ -	1,880,000 \$	-	1,880,000	1,880,000 \$	-
II. Series of Transactions, Not Involving Securities, with the Same Person							
None.							
III. Series of Transactions Involving Securities of the Same Issue							
Federated Hermes Govt Obl Prm	Mutual Fund	\$ 1,102,266	\$ -	\$ -	\$ 1,102,266	\$ 1,102,266	\$ -
Federated Hermes Govt Obl Prm	Mutual Fund Exchange-traded and closed-end fund	\$ -	1,885,700 \$	\$ -	\$ 1,885,700	\$ 1,885,700	\$ -
Invesco S&P 500 Equal Weight	Mutual Fund	\$ 1,559,215	\$ -	\$ -	\$ 1,559,215	\$ 1,559,215	\$ -
KKR Credit Opportunities I	Mutual Fund	\$ 195,800	\$ -	\$ -	\$ 195,800	\$ 195,800	\$ -
KKR Credit Opportunities I	Mutual Fund	\$ -	1,375,000 \$	\$ -	\$ 1,679,150	\$ 1,679,150	\$ (304,150)
IV. Series of Transactions, Involving Securities, with the Same Person							
None.							

The accompanying notes are an integral part of these schedules.

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Effective Date	January 1, 1963
Plan Year	May 1 through April 30
Eligibility	An Employee, other than an Apprentice, shall become a Participant on the first day in which he completes an Hour of Service in Covered Employment. Effective October 1, 2018 an Apprentice will enter the Plan on the date he completes 1,000 Hours of Service. Previously, an Apprentice entered the plan on the earlier of 12 months after completing an Hour of Service in Covered Employment or the date he completes a Year of Service.
Hour of Service	A participant is credited with one hour of service for each hour for which he is paid for the performance of duties in covered employment. A participant is also credited with one hour of service for each hour for which he is paid for non-work, limited to 501 hours for each non-work period.
Pension Credits	<ul style="list-style-type: none">• Prior to the 2010 Calendar Year, One Pension Credit is earned for each Calendar Year in which the Participant works 1,200 hours in Covered Employment. If a Participant works fewer than 1,200 hours in a Calendar Year, he will be credited with a partial Pension Credit based on his number of hours. If a Participant works over 1,700 hours in Covered Employment in a Calendar Year, such excess hours may be credited in a subsequent Calendar Year in which he does not otherwise have sufficient hours to earn one Pension Credit within a five-year period. A Participant may not earn more than one Pension Credit in any year.• Effective January 1, 2010 a Participant shall be credited with Pension Credit equal to the number of his Hours of Service in Covered Employment during the Calendar Year, divided by 1,200 and rounded to the nearest one-hundredth. A Participant must have at least 250 Hours of Service in Covered Employment during the Calendar year to be eligible to receive Pension Credit.

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Years of Vesting Service

- The plan was amended to credit employees with partial years of vesting service beginning with the 2011 Calendar Year. Before 2011, an employee accumulated one whole Year of Vesting Service for each Calendar Year in which he had at least 1,000 hours of service, but could not accumulate a partial Year of Service if he had less than 1,000 Hours of Service in a Calendar Year. As of January 1, 2011, employees accumulate partial Years of Vesting Service in accordance with the following table.

Hours of Service in Calendar Year	Partial Year of Vesting Service
Less than 250 hours	0
250 – 499 hours	¼
500 – 749 hours	½
750 – 999 hours	¾
1000 or more hours	1

- The plan was also amended to apply a different "5-year graded vesting schedule" to current active participants. The following "5-year graded vesting schedule" applies to any employee who either: (i) has at least one Hour of Service anytime during the period beginning January 1, 2011 and ending December 31, 2012; or (ii) has any Pension Credit as of December 31, 2010 and at least one Hour of Service any time after December 31, 2010.

Years of Vesting Service Credited	Vested Percentage
Less than 3 years	0%
3 years	20%
4 years	40%
5 or more years	100%

- The following "5-year cliff vesting schedule" will apply to any employee whose first hour of service is after December 31, 2012:

Years of Vesting Service Credited	Vested Percentage
Less than 5 years	0%
5 or more years	100%

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Regular Pension Benefit

- Eligibility: (i) Attaining age 65 or (ii) earning 10 Pension Credits and attaining age 61.
- Amount: A Participant who last worked in Covered Employment on or after May 1, 2024, is entitled to receive a Regular Pension of \$64 multiplied by his number of Pension Credits.

Early Pension Benefit

- Eligibility: Earning 10 Pension Credits and attaining age 55.
- Amount: Same as Regular Pension Benefit, reduced for early commencement. For participants who last worked in Covered Employment on or after May 1, 2011, the benefit is reduced by $\frac{1}{4}$ of 1% for each month that their Annuity Starting Date precedes age 61. For participants who last worked in Covered Employment prior to May 1, 2011, but on or after May 1, 2000, the benefit is reduced by $\frac{1}{2}$ of 1% for each month that their Annuity Starting Date precedes age 61. For participants who last worked in Covered Employment prior to May 1, 2000, the reduction is prior to age 62.

Disability Pension Benefit

- Eligibility: Earning 10 Pension Credits, attaining age 40, worked in Covered Employment and earned at least $\frac{1}{4}$ Pension Credit within the 24-month period immediately preceding the month in which he became permanently and totally disabled, received approval for Social Security disability benefits.
- Amount: Same as Regular Pension.

Vested Terminated Benefit

- Eligibility: Participant has at least one hour of service anytime during the period beginning January 1, 2011 and ending December 31, 2012; or has any Pension Credit as of December 31, 2010 and at least one hour of service any time after December 31, 2010 will be 20% vested in his benefit after completing 3 Years of Vesting Service, 40% after completing 4 Years of Vesting Service, and 100% vested after completing 5 or more Years of Vesting Service.

Participant whose first hour of service is after December 31, 2012 will be 100% vested in his benefit after completing 5 Years of Vesting Service (0% vested until then).

- Amount: Same as Regular Pension, but based on Pension Credits and the benefit rate at date of termination, multiplied by the participant's vesting percentage. Benefits commence as for Regular or Early Pension.
-

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

**Pre-Retirement
Death Benefit**

- If a married Participant's death occurs after satisfying the requirement for Early Retirement, but prior to retirement, his spouse shall be entitled to a survivor's benefit as if he had retired with a 50% Husband-and-Wife Pension on the day before his death. If the married Participant has earned the required Pension Credits for Early Retirement but has not attained the required age, his spouse shall be entitled to the survivor's benefit beginning with the first day of the month in which the Participant would have reached Early Retirement age as if he had ceased Covered Employment and survived to his earliest retirement date.
- If the married Participant has not earned the required Pension Credits for Early Retirement but is partially or fully vested, his spouse shall be entitled to the survivor's benefit beginning with the first day of the month in which the Participant would be entitled to receive a Deferred Pension as if he had ceased Covered Employment and survived to the age that satisfied the requirement for Deferred Pension.
- If an unmarried Participant dies, his beneficiary (or estate if no beneficiary survives him) will receive the amount of his monthly benefit multiplied by 36.

**Normal Form of
Payment**

- Unmarried: Life Annuity with 36 Payments Guaranteed
- Married: 50% Husband-and-Wife Annuity

**Optional Forms
of Payment**

- 75% Joint and Survivor Annuity
 - 100% Joint and Survivor Annuity
-

Changes to Prior Year's Plan Provisions

Effective May 1, 2024, the monthly unit benefit rate was increased from \$60 to \$64 for all years of uninterrupted pension service.

All other plan provisions remain the same as those described in the prior valuation.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
CASH AND CASH EQUIVALENTS:				
	CASH	Cash and cash equivalents	\$ (291)	\$ (291)
*	MORGAN STANLEY BANK N.A.	Cash and cash equivalents	87,785	87,785
*	MORGAN STANLEY PRIVATE BANK NA	Cash and cash equivalents	248,348	248,348
			<u>335,842</u>	<u>335,842</u>
EQUITY SECURITIES:				
	AA MISSION ACQU CORP CL A (AAM)	Equity Securities	161,500	166,507
	AAON INC (AAON)	Equity Securities	12,078	16,429
	ABB LTD ADR (ABBNY)	Equity Securities	21,355	53,558
	ABBOTT LABORATORIES (ABT)	Equity Securities	41,457	49,554
	ABBOTT LABORATORIES (ABT)	Equity Securities	62,573	92,571
	ABBVIE INC COM (ABBV)	Equity Securities	22,485	39,215
	ACCENTURE PLC IRELAND CL A (ACN)	Equity Securities	11,680	61,326
	ACV AUCTIONS INC CL A (ACVA)	Equity Securities	10,288	11,502
	ADIDAS AG (ADDYY)	Equity Securities	41,699	38,634
	ADOBE INC (ADBE)	Equity Securities	41,430	67,121
	AGILYSYS INC (AGYS)	Equity Securities	8,602	7,955
	AIA GROUP LTD SPON ADR (AAGIY)	Equity Securities	48,605	37,461
	AIR LIQUIDE ADR (AIQUY)	Equity Securities	32,713	54,679
	AIR PROD & CHEM INC (APD)	Equity Securities	58,351	50,694
	AIR PROD & CHEM INC (APD)	Equity Securities	16,412	23,420
	AIRBNB INC CL A (ABNB)	Equity Securities	69,767	62,545
	ALARM COM HLDGS INC COM (ALRM)	Equity Securities	9,719	14,365
	ALKAMI TECHNOLOGY INC (ALKT)	Equity Securities	12,853	10,996
	ALPHABET INC CL A (GOOGL)	Equity Securities	10,038	22,708
	ALPHABET INC CL C (GOOG)	Equity Securities	11,034	50,037
	ALPHABET INC CL C (GOOG)	Equity Securities	6,563	81,732
	AMAZON COM INC (AMZN)	Equity Securities	89,152	176,859
	AMERICAN EXPRESS CO (AXP)	Equity Securities	8,485	25,309
	AMERICAN TOWER CORP (AMT)	Equity Securities	29,386	28,852
	AMGEN INC (AMGN)	Equity Securities	18,333	20,337
	ANGEL OAK FINL STRAT INCM RTS (FINS'R)	Equity Securities	-	507
	ANTERO RES CORP COM (AR)	Equity Securities	15,796	22,640
	AON PLC CL A (AON)	Equity Securities	69,489	60,669
	AON PLC CL A (AON)	Equity Securities	26,470	68,829
	ARCH CAPITAL GROUP LTD (ACGL)	Equity Securities	51,504	50,327
	ARTISAN PARTNERS ASSET MGMT (APAM)	Equity Securities	29,248	27,032
	ASM INTERNATIONAL NV (ASMIY)	Equity Securities	14,258	18,217
	ASML HOLDING NV NY REG NEW (ASML)	Equity Securities	78,539	67,476
	AVANTOR INC (AVTR)	Equity Securities	16,027	8,768
	BANK OF AMERICA CORP (BAC)	Equity Securities	17,163	41,595
	BANKINTER NEW (BKNIY)	Equity Securities	18,652	23,327
	BARRETT BUSINESS SERVICES INC (BBSI)	Equity Securities	7,218	7,260
	BECTON DICKINSON & CO (BDX)	Equity Securities	31,997	25,886
	BERKLEY W R CORP (WRB)	Equity Securities	16,805	71,833
	BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	Equity Securities	18,348	68,789
	BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	Equity Securities	18,563	50,831
	BLACKLINE INC (BL)	Equity Securities	12,581	14,122
	BLACKROCK INC (BLK)	Equity Securities	26,562	42,056

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
EQUITY SECURITIES (Continued):				
	BOOKING HOLDINGS INC (BKNG)	Equity Securities	19,234	72,175
	BOSTON SCIENTIFIC CORP (BSX)	Equity Securities	17,904	47,320
	BROADCOM INC (AVGO)	Equity Securities	2,771	25,791
	BRUKER CORPORATION (BRKR)	Equity Securities	17,151	13,220
	BUREAU VERITAS SA ADR (BVVBY)	Equity Securities	50,515	59,835
	BWX TECHNOLOGIES INC COM (BWXT)	Equity Securities	16,912	21,497
	CADENCE BANK (CADE)	Equity Securities	22,062	25,485
	CAPGEMINI S E UNSPONSORED ADR (CGEMY)	Equity Securities	60,200	48,080
	CARRIER GLOBAL CORPORATION (CARR)	Equity Securities	19,226	27,017
	CCC INTELLIGENT SOLUTIONS HLD (CCCS)	Equity Securities	19,260	19,946
	CELESTICA INC (CLS)	Equity Securities	13,074	14,424
	CENCORA INC (COR)	Equity Securities	9,272	28,899
	CERTARA INC (CERT)	Equity Securities	15,184	6,625
	CHAMPION HOMES INC (SKY)	Equity Securities	8,577	11,591
	CHARLTON ARIA ACQU CORP CL A (CHAR)	Equity Securities	164,175	167,475
	CHEMED CORPORATION (CHE)	Equity Securities	3,241	17,866
	CHUBB LTD (CB)	Equity Securities	25,327	32,899
	CIENA CORP NEW (CIEN)	Equity Securities	12,313	14,574
	CISCO SYS INC (CSCO)	Equity Securities	28,948	35,562
	CLEAN HARBORS (CLH)	Equity Securities	14,261	14,818
	COGNEX CORP (CGNX)	Equity Securities	14,221	8,463
	COHERENT CORP (COHR)	Equity Securities	17,585	17,495
	COLUMBUS MCKINNON CORP (CMCO)	Equity Securities	11,604	4,470
	COMCAST CORP (NEW) CLASS A (CMCSA)	Equity Securities	18,719	20,930
	COMERICA INC (CMA)	Equity Securities	24,219	27,090
	COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)	Equity Securities	35,044	45,569
	COMPASS GROUP PLC SPD ADR (CMPGY)	Equity Securities	40,334	66,257
	CONOCOPHILLIPS (COP)	Equity Securities	12,992	28,697
	CONSTELLATION BRANDS INC CL A (STZ)	Equity Securities	79,072	68,452
	COSTAR GROUP INC (CSGP)	Equity Securities	36,310	36,269
	CRH PLC (CRH)	Equity Securities	18,146	21,947
	CRODA INTL PLC ADR (COIHY)	Equity Securities	40,658	31,178
	CSW INDUSTRIALS INC (CSWI)	Equity Securities	13,558	11,670
	CSX CORP (CSX)	Equity Securities	28,252	24,224
	CULLEN FROST BANKERS INC (CFR)	Equity Securities	29,469	29,350
	CUSHMAN & WAKEFIELD PLC (CWK)	Equity Securities	28,806	25,393
	DARDEN RESTAURANTS (DRI)	Equity Securities	12,353	29,695
	DBS GROUP HOLDINGS LTD SP (DBSDY)	Equity Securities	15,658	41,744
	DELTA AIR LINES INC NEW (DAL)	Equity Securities	25,508	22,813
	DESCARTES SYSTEMS GROUP INC (DSGX)	Equity Securities	10,539	24,661
	DIAGEO PLC SPON ADR NEW (DEO)	Equity Securities	60,510	60,715
	DIPLOMA PLC ADR (DPMAY)	Equity Securities	31,651	31,117
	DISCO CORP ADR (DSCSY)	Equity Securities	20,278	13,748
	DOUBLEVERIFY HLDGS INC (DV)	Equity Securities	14,541	7,744
	DOXIMITY INC CL A (DOCS)	Equity Securities	12,392	27,075
	DRUGS MADE IN AMERICA ACQ CORP (DMAA)	Equity Securities	67,298	68,108
	DT CLOUD STAR ACQUISITION CORP (DTSQ)	Equity Securities	160,000	164,320
	DUKE ENERGY CORPORATION (DUK)	Equity Securities	24,193	33,556
	DUPONT DE NEMOURS INC (DD)	Equity Securities	21,032	18,939
	EAGLE MATLS INC (EXP)	Equity Securities	15,273	15,311
	ELEMENT SOLUTIONS INC (ESI)	Equity Securities	13,463	24,512

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
EQUITY SECURITIES (Continued):				
	ELI LILLY & CO (LLY)	Equity Securities	88,571	112,369
	ENGIE SPONS ADR (ENGIY)	Equity Securities	36,952	57,592
	ENN ENERGY HOLDINGS LTD UNSPON (XNGSY)	Equity Securities	41,320	31,241
	EOG RESOURCES INC (EOG)	Equity Securities	13,013	24,162
	EQUITY LIFESTYLE PROPERTIES (ELS)	Equity Securities	8,450	13,409
	EXPAND ENERGY CORPORATION (EXE)	Equity Securities	10,872	11,845
	EXPERIAN GP LTD ADR (EXPGY)	Equity Securities	43,922	51,606
	EXPONENT INC (EXPO)	Equity Securities	3,475	11,094
	EXXON MOBIL CORP (XOM)	Equity Securities	43,363	46,688
	FANUC CORPORATION UNSP ADR (FANUY)	Equity Securities	38,416	34,559
	FASTENAL CO (FAST)	Equity Securities	16,028	64,371
	FEDERAL SIGNAL CORP (FSS)	Equity Securities	12,896	13,599
	FIRST AMERICAN FINL CORP (FAF)	Equity Securities	21,666	27,973
	FIRST WATCH RESTAURANT GROUP I (FWRG)	Equity Securities	7,687	6,993
	FIRSTCASH HLDGS INC (FCFS)	Equity Securities	24,618	29,471
	FIVE BELOW (FIVE)	Equity Securities	15,637	16,848
	FLOOR & DECOR HLDGS INC CL-A (FND)	Equity Securities	7,790	10,930
	FOUR LEAF ACQUISITION CP CL A (FORL)	Equity Securities	95,286	103,001
	FOX CORP CL A (FOXA)	Equity Securities	16,954	24,646
	FREEPORT-MCMORAN CL-B (FCX)	Equity Securities	19,355	19,564
	FRESHPET INC (FRPT)	Equity Securities	14,647	20,812
	GALAXY ENTMT GROUP LTD ADR (GXYYY)	Equity Securities	31,638	24,493
	GARTNER INC (IT)	Equity Securities	3,132	26,501
	GATX CORP (GATX)	Equity Securities	8,571	16,056
	GE VERNOVA INC (GEV)	Equity Securities	24,494	30,996
	GENERAL MTRS CO (GM)	Equity Securities	15,687	18,775
	GILDAN ACTIVEWEAR INC (GIL)	Equity Securities	11,249	14,482
	GILDAN ACTIVEWEAR INC (GIL)	Equity Securities	38,222	41,231
	GILEAD SCIENCE (GILD)	Equity Securities	26,390	34,412
	GLAUKOS CORPORATION (GKOS)	Equity Securities	7,749	11,876
	GLOBANT S.A (GLOB)	Equity Securities	10,839	18,929
	GLOBUS MEDICAL INC A (GMED)	Equity Securities	11,560	16,435
	GOLDMAN SACHS GRP INC (GS)	Equity Securities	29,147	26,925
	GOOSEHEAD INSURANCE INC CLAS A (GSHD)	Equity Securities	5,454	10,985
	GP-ACT III ACQISITION CRP CL A (GPAT)	Equity Securities	67,567	69,930
	GRAND CANYON ED INC COM (LOPE)	Equity Securities	3,740	33,890
	GRID DYNAMICS HLDGS CL A (GDYN)	Equity Securities	13,607	10,478
	GRUPO FINANCIERO BANORTE SAB (GBOOY)	Equity Securities	30,246	53,172
	GXO LOGISTICS INCORPORATED (GXO)	Equity Securities	14,378	12,938
	HANOVER INSURANCE GROUP INC (THG)	Equity Securities	22,740	22,756
	HARTFORD INSURANCE GROUP INC (HIG)	Equity Securities	16,517	42,444
	HAWKINS INC (HWKN)	Equity Securities	16,092	16,197
	HEALTH EQUITY INC COM (HQY)	Equity Securities	10,123	11,744
	HEXAGON AB ADR (HXGBY)	Equity Securities	46,147	42,912
	HILLMAN SOLUTIONS CORP (HLMN)	Equity Securities	11,496	8,877

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
EQUITY SECURITIES (Continued):				
	HONEYWELL INTL INC (HON)	Equity Securities	28,219	36,417
	HOYA CORP SPONS ADR (HOCPY)	Equity Securities	33,496	37,527
	HUNTINGTON INGALLS INDUSTRIES (HII)	Equity Securities	24,186	28,332
	ICICI BANK LTD (IBN)	Equity Securities	15,909	61,146
	IDEXX LABS (IDXX)	Equity Securities	41,726	41,277
	ILL TOOL WORKS INC (ITW)	Equity Securities	29,264	53,740
	IMCD GROUP N V ADR (IMCDY)	Equity Securities	35,905	35,134
	ING GROEP NV ADR (ING)	Equity Securities	23,584	35,680
	INSPIRE MEDICAL SYSTEMS INC. (INSP)	Equity Securities	11,724	8,887
	INSTALLED BLDG PRODS INC (IBP)	Equity Securities	22,655	28,523
	INTEGER HOLDINGS CORP (ITGR)	Equity Securities	14,175	15,157
	INTERCONTINENTAL EXCHANGE INC (ICE)	Equity Securities	21,418	40,985
	INTERCONTINENTAL HOTLS GRP ADR (IHG)	Equity Securities	24,983	23,196
	ITAU UNIBANCO MULTIPLE ADR (ITUB)	Equity Securities	46,677	55,414
	JAMES HARDIE INDS SE (JHX)	Equity Securities	34,529	21,010
	JAMF HLDG CORP (JAMF)	Equity Securities	11,135	7,023
	JBT MAREL CORPORATION (JBTM)	Equity Securities	24,528	21,263
	JOHNSON & JOHNSON (JNJ)	Equity Securities	20,693	24,697
	JPMORGAN CHASE & CO (JPM)	Equity Securities	18,311	93,200
	K&F GROWTH ACQUI CORP II CL A (KFII)	Equity Securities	66,960	67,703
	KADANT INC (KAI)	Equity Securities	7,621	21,511
	KBC GROUP NV UNSPONS ADR (KBCSY)	Equity Securities	36,896	51,049
	KEEN VISION ACQUISITION CORP (KVAC)	Equity Securities	76,417	84,900
	KEYSIGHT TECHNOLOGIES INC (KEYS)	Equity Securities	54,052	49,436
	KINSALE CAP GROUP INC (KNSL)	Equity Securities	14,987	23,052
	KIRBY CP (KEX)	Equity Securities	19,082	21,105
	KORNIT DIGITAL LTD SHS (KRNT)	Equity Securities	15,478	8,911
	LI NING COMPANY LTD ADR (LNNGY)	Equity Securities	61,122	27,439
	LINCOLN ELEC HLDGS INC (LECO)	Equity Securities	17,613	16,378
	LONDON STK EXCHANGE GROUP ADR (LNSTY)	Equity Securities	18,231	25,737
	LOWES COMPANIES INC (LOW)	Equity Securities	18,001	55,890
	LOWES COMPANIES INC (LOW)	Equity Securities	25,983	33,310
	MARTIN MARIETTA MATERIALS (MLM)	Equity Securities	55,756	59,210
	MARTIN MARIETTA MATERIALS (MLM)	Equity Securities	13,983	28,226
	MASCO CORP (MAS)	Equity Securities	38,318	46,427
	MASTERCARD INC CL A (MA)	Equity Securities	10,257	63,027
	MASTERCARD INC CL A (MA)	Equity Securities	12,828	112,352
	MATADOR RES CO (MTDR)	Equity Securities	7,680	5,615
	MATERION CORP COM (MTRN)	Equity Securities	23,705	18,760
	MEDPACE HOLDINGS, INC. (MEDP)	Equity Securities	14,667	26,984
	MERCK & CO INC NEW COM (MRK)	Equity Securities	17,190	19,511
	MERCK KGAA SPD ADR (MKKGY)	Equity Securities	31,136	29,432
	META PLATFORMS INC CL A (META)	Equity Securities	7,075	27,057
	MICRON TECH INC (MU)	Equity Securities	14,103	20,007
	MICROSOFT CORP (MSFT)	Equity Securities	3,878	26,711
	MICROSOFT CORP (MSFT)	Equity Securities	27,873	153,361
	MITSUBISHI ELECTRIC ADR (MIELY)	Equity Securities	31,784	38,822
	MITSUI FUDOSAN CO LTD ADR (MTSFY)	Equity Securities	28,624	27,915
	MIZUHO FNCL INC SPONS ADR (MFG)	Equity Securities	30,706	37,658
	MONDELEZ INTL INC COM (MDLZ)	Equity Securities	31,204	34,814
	MOTOROLA SOLUTIONS INC (MSI)	Equity Securities	15,760	31,738

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
EQUITY SECURITIES (Continued):				
	MSCI INC COM (MSCI)	Equity Securities	66,664	68,684
	MTU AERO ENGINES AG (MTUAY)	Equity Securities	44,285	66,328
	MURPHY OIL CORP (MUR)	Equity Securities	7,113	5,153
	NETFLIX INC (NFLX)	Equity Securities	10,782	69,833
	NEXTERA ENERGY INC (NEE)	Equity Securities	30,231	27,153
	NITORI HLDGS CO LTD ADR (NCLTY)	Equity Securities	28,066	25,857
	NNN REIT INC (NNN)	Equity Securities	13,047	14,389
	NOMURA RESH INST LTD ADR (NRILY)	Equity Securities	33,184	46,799
	NORDSON CP (NDSN)	Equity Securities	54,061	57,061
	NORTHWEST NAT HLDG CO (NWN)	Equity Securities	10,037	9,827
	NOVO NORDISK A/S ADR (NVO)	Equity Securities	67,453	50,103
	NXP SEMICONDUCTORS NV (NXPI)	Equity Securities	24,702	49,764
	ON SEMICONDUCTOR CORP (ON)	Equity Securities	3,581	7,265
	ONTO INNOVATION INC (ONTO)	Equity Securities	16,090	15,124
	OPTION CARE HEALTH INC (OPCH)	Equity Securities	12,770	12,601
	ORACLE CORP (ORCL)	Equity Securities	16,189	48,408
	ORACLE CORP (ORCL)	Equity Securities	13,151	22,093
	ORACLE CORP (ORCL)	Equity Securities	124,505	115,672
	ORTHOPEDIATRICS CORP (KIDS)	Equity Securities	6,935	4,060
	OWENS CORNING INC (OC)	Equity Securities	10,948	23,993
	PARKER HANNIFIN CORP (PH)	Equity Securities	10,113	40,827
	PAYCOM SOFTWARE INC (PAYC)	Equity Securities	40,030	61,125
	PAYCOM SOFTWARE INC (PAYC)	Equity Securities	38,045	44,372
	PAYLOCITY HOLDING CORPORATION (PCTY)	Equity Securities	12,137	29,391
	PAYPAL HLDGS INC COM (PYPL)	Equity Securities	29,160	21,727
	PENNANT GROUP INC (PNTG)	Equity Securities	9,098	11,273
	PEPSICO INC NC (PEP)	Equity Securities	43,295	55,452
	PEPSICO INC NC (PEP)	Equity Securities	17,825	22,777
	PERMIAN RESOURCES CP CL A (PR)	Equity Securities	5,242	5,994
	PERNOD RICARD SA ADR (PRNDY)	Equity Securities	43,152	26,389
	PHILLIPS 66 COM (PSX)	Equity Securities	13,301	15,193
	PHREESIA INC (PHR)	Equity Securities	11,906	8,087
	PIRAEUS FINL HLDGS S A ADR (BPIRY)	Equity Securities	49,084	66,491
	POWER INTEGRATIONS INC (POWI)	Equity Securities	6,168	10,364
	PRIVIA HEALTH GROUP INC (PRVA)	Equity Securities	23,893	24,184
	PROCTER & GAMBLE (PG)	Equity Securities	22,011	30,075
	PROGRESSIVE CORP OHIO (PGR)	Equity Securities	26,545	35,499
	PROLOGIS INC COM (PLD)	Equity Securities	12,326	21,769
	PROSPERITY BANCSHARES (PB)	Equity Securities	22,018	25,463
	PRUDENTIAL FINANCIAL INC (PRU)	Equity Securities	7,325	10,785
	PT BK MANDIRI PERSERO TBK UNSP (PPERY)	Equity Securities	24,326	33,593
	PUBLIC STORAGE (PSA)	Equity Securities	24,349	25,362
	QUANTA SERVICES INC (PWR)	Equity Securities	3,785	32,781
	RB GLOBAL INC (RBA)	Equity Securities	4,342	23,262
	RECRUIT HOLDINGS CO. LTD. ADR (RCRUY)	Equity Securities	15,614	26,392
	RED ROCK RESORTS INC CL A (RRR)	Equity Securities	23,978	23,101
	RELX PLC SPONSORED ADR (RELX)	Equity Securities	34,573	88,828
	REPLIGEN CP (RGEN)	Equity Securities	20,026	17,663
	RESONA HOLDINGS INC ADR (RSHGY)	Equity Securities	33,058	34,304
	RF ACQUISITION CORP II (RFAL)	Equity Securities	111,457	115,149
	ROCHE HOLDINGS ADR (RHHBY)	Equity Securities	52,353	47,252

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including maturity date, rate of interest, par, or maturity value	Cost	Current Value	
EQUITY SECURITIES (Continued):				
	ROCKWELL AUTOMATION INC (ROK)	Equity Securities	27,855	23,812
	RTX CORPORATION (RTX)	Equity Securities	34,068	44,019
	RUSH ENTERPRISES INC CL A (RUSHA)	Equity Securities	5,551	15,246
	RYANAIR HLDGS PLC ADR (RYAAY)	Equity Securities	15,968	28,094
	S&P GLOBAL INC COM (SPGI)	Equity Securities	24,142	57,006
	S&P GLOBAL INC COM (SPGI)	Equity Securities	17,732	26,905
	SAMPO OYJ UNSPON ADR (SAXPY)	Equity Securities	44,274	54,130
	SAP AG (SAP)	Equity Securities	24,164	50,257
	SCHLUMBERGER LTD (SLB)	Equity Securities	22,503	23,907
	SELECTIVE INSURANCE GROUP (SIGI)	Equity Securities	28,264	29,833
	SERVICENOW INC (NOW)	Equity Securities	35,138	82,004
	SHIN ETSU CHEM CO LTD ADR (SHECY)	Equity Securities	38,144	30,235
	SHOPIFY INC CL A (SHOP)	Equity Securities	65,037	93,480
	SIEMENS AKTIENGESELLSCHAFT (SIEGY)	Equity Securities	22,204	26,508
	SIEMENS HEALTHINEERS AG ADR (SMMNY)	Equity Securities	23,793	27,792
	SILGAN HOLDINGS INC (SLGN)	Equity Securities	14,179	15,340
	SIMPSON MANUFACTURING CO INC (SSD)	Equity Securities	13,232	10,859
	SINGAPORE TELECOM LTD ADR NEW (SGAPY)	Equity Securities	39,758	43,078
	SPIRE INC (SR)	Equity Securities	20,643	21,661
	SPS COMMERCE INC (SPSC)	Equity Securities	1,746	26,262
	STAG INDL INC COM (STAG)	Equity Securities	19,979	20,512
	STARBUCKS CORP WASHINGTON (SBUX)	Equity Securities	65,883	53,874
	STATE STREET CORP (STT)	Equity Securities	6,458	9,955
	STEVANATO GROUP SPA (STVN)	Equity Securities	13,137	9,324
	STRYKER CORP (SYK)	Equity Securities	18,307	60,201
	SUNCOR ENERGY INC (SU)	Equity Securities	15,557	29,008
	SUZUKI MTR CORP ADR (SZKMY)	Equity Securities	21,877	23,223
	TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	Equity Securities	13,733	128,518
	TECHTRONIC IND LTD SPONS ADR (TTNDY)	Equity Securities	37,331	28,915
	TENCENT HLDGS LTD UNSPON ADR (TCEHY)	Equity Securities	44,602	75,592
	TEXTRON INC (TXT)	Equity Securities	10,483	20,478
	THALES USDSPONSORD ADR (THLLY)	Equity Securities	39,472	82,738
	THE ENSIGN GROUP INC (ENSG)	Equity Securities	7,443	25,669
	THERMO FISHER SCIENTIFIC (TMO)	Equity Securities	23,303	47,190
	THERMO FISHER SCIENTIFIC (TMO)	Equity Securities	15,365	29,222
	THERMO FISHER SCIENTIFIC (TMO)	Equity Securities	88,038	67,782
	TJX COS INC NEW (TJX)	Equity Securities	17,793	61,123
	TJX COS INC NEW (TJX)	Equity Securities	22,468	24,192
	TOKYO ELECTRON LTD UNSPON ADR (TOELY)	Equity Securities	39,616	32,811
	TOTVS SA ADR (TTVSY)	Equity Securities	32,714	35,862
	TRANSCAT INC (TRNS)	Equity Securities	15,956	11,820
	TRAVELERS COMPANIES INC COM (TRV)	Equity Securities	19,290	34,073
	TRINET GROUP INC (TNET)	Equity Securities	14,066	14,099
	TRUIST FINL CORP (TFC)	Equity Securities	6,043	7,591
	TWFG INC CL A (TWFG)	Equity Securities	5,488	5,512
	TYSON FOODS INC CL A (TSN)	Equity Securities	17,897	14,943
	U S PHYSICAL THERAPY INC (USPH)	Equity Securities	8,655	8,320
	UNILEVER PLC (NEW) ADS (UL)	Equity Securities	65,777	89,161
	UNITEDHEALTH GP INC (UNH)	Equity Securities	31,077	41,967
	UNITEDHEALTH GP INC (UNH)	Equity Securities	22,693	30,123

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including maturity date, rate of interest, par, or maturity value	Cost	Current Value
EQUITY SECURITIES (Continued):				
	UNIVERSAL MUSIC GROUP NV ADR (UNVGY)	Equity Securities	33,780	46,386
	VALMONT INDUSTRIES (VMI)	Equity Securities	13,280	16,182
	VALVOLINE INC COM (VVV)	Equity Securities	26,120	24,941
	VERIZON COMMUNICATIONS (VZ)	Equity Securities	23,684	23,660
	VISA INC CL A (V)	Equity Securities	32,722	134,745
	WALT DISNEY CO HLDG CO (DIS)	Equity Securities	37,660	33,288
	WARBY PARKER INC CL A (WRBY)	Equity Securities	5,123	6,323
	WATTS WTR TECH INC A (WTS)	Equity Securities	13,708	14,359
	WELLS FARGO & CO NEW (WFC)	Equity Securities	25,206	45,943
	WESCO INTL INC (WCC)	Equity Securities	12,258	13,099
	WESTERN ALLIANCE BANCORP (WAL)	Equity Securities	20,499	28,511
	WILLSCOT HLDGS CORP CL A (WSC)	Equity Securities	2,333	10,450
	WIX COM LTD (WIX)	Equity Securities	22,447	24,930
	WOLTERS KLUWER NV SPON ADR (WTKWY)	Equity Securities	30,234	31,101
	WORKDAY INC CL A (WDAY)	Equity Securities	55,432	60,025
	WORKIVA INC CLASS A (WK)	Equity Securities	8,969	21,000
	ZIONS BANCORPORATION N A (ZION)	Equity Securities	20,893	25,633
	ZOETIS INC CLASS-A (ZTS)	Equity Securities	78,456	92,430
	3I GROUP PLC UNSPONS ADR (TGOPY)	Equity Securities	27,429	37,354
			8,362,311	11,323,681
MUTUAL FUNDS AND EXCHANGE-TRADED AND CLOSED-END FUNDS:				
	ANGEL OAK FINL STRATEGIES INCM (FINS)	Exchange-traded and closed-end funds	157,875	171,990
	INVESCO S&P 500 EQUAL WEIGHT E (RSP)	Exchange-traded and closed-end funds	1,566,224	1,464,245
	ISHARES RUSSELL 2000 VALUE ETF (IWN)	Exchange-traded and closed-end funds	65,362	56,617
	ISHARES 7-10 YR TREASURY BD ETF (IEF)	Exchange-traded and closed-end funds	164,658	164,280
	MFS GOVT MKTS INCOME TR SBI (MGF)	Exchange-traded and closed-end funds	91,935	63,788
	MFS INTERMEDIATE INCOME TR SBI (MIN)	Exchange-traded and closed-end funds	99,379	98,185
	PIONEER DIVERSIFIED HIGH INC (HNW)	Exchange-traded and closed-end funds	90,396	105,480
	VANGUARD FTSE EMERGING MARKETS (VWO)	Exchange-traded and closed-end funds	717,252	747,338
	VANGUARD REAL ESTATE ETF (VNQ)	Exchange-traded and closed-end funds	549,601	568,834
	VANGUARD SHORT TERM BND (BSV)	Exchange-traded and closed-end funds	222,780	236,340
	VANGUARD TOTAL BOND MARKET (BND)	Exchange-traded and closed-end funds	126,895	110,250
	WESTERN ASST INFLTN LKD INM FD (WIA)	Exchange-traded and closed-end funds	245,296	199,440
	AMER BEACON AHL MNGD FUT STR Y (AHLX)	Mutual Fund	687,500	691,411
	BLACKROCK MUNI CREDIT ALPHA I (MUNEX)	Mutual Fund	65,387	69,156
	DOUBLELINE TOTAL RETURN I (DBLTX)	Mutual Fund	3,310,263	3,054,771
	GOTHAM ABSOLUTE RETURN I (GARIX)	Mutual Fund	635,080	537,656
	KKR CREDIT OPPORTUNITIES I (KCOPX)	Mutual Fund	878,177	855,884
	LOCORR MARKET TREND I (LOTIX)	Mutual Fund	687,500	691,588
	NEUBERGER BERMAN LG SH INST (NLSIX)	Mutual Fund	550,121	560,477
	W S MLP & ENERGY INFRA INST (SMLPX)	Mutual Fund	326,400	497,414
			11,238,081	10,945,144

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Schedule II

(a)	(b)	(c) <u>Description of Investment including maturity</u> <u>date, rate of interest, par, or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
PREFERRED STOCKS:				
	OFC CREDIT CO 7.875% SER-F (OCCIM)	Preferred Stock	129,864	127,838
	OFS CREDIT COMPANY INC CAL NT (OCCIN)	Preferred Stock	84,417	81,481
			<u>214,281</u>	<u>209,319</u>
U.S. TREASURY SECURITIES:				
	UNITED STATES TREASURY NOTE 4.125%	U.S. Treasury Securities, 01/31/2027, 4.13%	39,967	40,305
CORPORATE OBLIGATIONS:				
	ALLEGION US HOLDING CO INC	Corporate Obligation, 07/01/2032, 5.411%	12,533	12,167
	ALLEGION US HOLDING CO INC	Corporate Obligation, 10/01/2027, 3.550%	36,076	36,960
	ALTRIA GROUP INC	Corporate Obligation, 11/01/2033, 6.875%	48,008	48,362
	AMERICAN TOWER CORP	Corporate Obligation, 08/15/2029, 3.800%	36,510	37,703
	AMERICAN TOWER CORP	Corporate Obligation, 02/15/2034, 5.450%	12,394	12,187
	AT&T INC	Corporate Obligation, 03/01/2029, 4.350%	36,050	36,938
	BAT CAPITAL CORP	Corporate Obligation, 04/02/2030, 4.906%	36,207	37,144
	BAT CAPITAL CORP	Corporate Obligation, 08/02/2033, 6.421%	12,000	11,751
	BATH & BODY WORKS INC	Corporate Obligation, 06/15/2029, 7.500%	47,783	47,098
	BERRY GLOBAL INC	Corporate Obligation, 01/15/2026, 1.570%	48,822	50,696
	BLOCK FINANCIAL LLC	Corporate Obligation, 08/15/2030, 3.875%	49,706	50,771
	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD	Corporate Obligation, 01/15/2027, 3.875%	36,881	37,706
	BROADCOM INC	Corporate Obligation, 11/15/2030, 4.150%	11,787	11,680
	CARLISLE COS INC	Corporate Obligation, 03/01/2030, 2.750%	45,803	47,485
	CDW LLC / CDW FINANCE CORP	Corporate Obligation, 12/01/2031, 3.569%	11,647	11,696
	CDW LLC / CDW FINANCE CORP	Corporate Obligation, 04/01/2028, 4.250%	36,479	37,235
	CONAGRA BRANDS INC	Corporate Obligation, 11/01/2028, 4.850%	36,782	37,202
	CONAGRA BRANDS INC	Corporate Obligation, 11/01/2025, 4.600%	11,955	11,987
	CROWN CASTLE INC	Corporate Obligation, 03/01/2034, 5.800%	48,380	46,992
	DICK'S SPORTING GOODS INC	Corporate Obligation, 01/15/2032, 3.150%	49,086	49,010
	DOLLAR TREE INC	Corporate Obligation, 05/15/2025, 4.000%	36,457	36,979
	DOLLAR TREE INC	Corporate Obligation, 12/01/2031, 2.650%	12,113	12,126
	EAGLE MATERIALS INC	Corporate Obligation, 07/01/2031, 2.500%	24,837	25,262
	ENCOMPASS HEALTH CORP	Corporate Obligation, 02/01/2028, 4.500%	64,185	65,059
	EXPEDIA GROUP INC	Corporate Obligation, 02/15/2026, 5.000%	49,063	49,064
	FISERV INC	Corporate Obligation, 07/01/2029, 3.500%	38,192	39,038
	FISERV INC	Corporate Obligation, 08/21/2033, 5.625%	10,517	10,176
	FLEX LTD	Corporate Obligation, 05/12/2030, 4.875%	37,110	37,354
	FLEX LTD	Corporate Obligation, 01/15/2028, 6.000%	11,381	11,239
	FORTUNE BRANDS INNOVATIONS INC	Corporate Obligation, 09/15/2029, 3.250%	36,434	37,568
	FORTUNE BRANDS INNOVATIONS INC	Corporate Obligation, 06/01/2033, 5.875%	11,576	11,305
	GENUINE PARTS CO	Corporate Obligation, 11/01/2028, 6.500%	36,045	35,953
	GLOBAL PAYMENTS INC	Corporate Obligation, 08/15/2032, 5.400%	11,370	10,948
	GLOBAL PAYMENTS INC	Corporate Obligation, 05/15/2030, 2.900%	37,123	37,783
	HCA INC	Corporate Obligation, 09/01/2028, 5.625%	36,531	36,892
	HCA INC	Corporate Obligation, 09/01/2026, 5.375%	11,090	11,066
	HP INC	Corporate Obligation, 01/15/2033, 5.500%	48,500	46,743
	LKQ CORP	Corporate Obligation, 06/15/2033, 6.250%	42,231	42,380
	LKQ CORP	Corporate Obligation, 06/15/2028, 5.750%	6,117	6,121

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
(a)	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including maturity date, rate of interest, par, or maturity value	Cost	Current Value
CORPORATE OBLIGATIONS (Continued):				
	LOWE'S COS INC	Corporate Obligation, 07/01/2033, 5.150%	9,022	9,033
	LOWE'S COS INC	Corporate Obligation, 04/05/2029, 3.650%	35,799	36,828
	MARRIOTT INTERNATIONAL INC/MD	Corporate Obligation, 06/15/2030, 4.625%	46,006	46,672
	MICROCHIP TECHNOLOGY INC	Corporate Obligation, 09/01/2025, 4.250%	36,466	36,942
	MOLSON COORS BEVERAGE CO	Corporate Obligation, 07/15/2026, 3.000%	48,898	50,176
	MOTOROLA SOLUTIONS INC	Corporate Obligation, 06/01/2032, 5.600%	48,541	48,529
	NETAPP INC	Corporate Obligation, 03/17/2035, 5.700%	50,175	50,148
	OLIN CORP	Corporate Obligation, 08/01/2029, 5.625%	37,335	36,933
	ORACLE CORP	Corporate Obligation, 03/25/2028, 2.300%	12,052	12,290
	ORACLE CORP	Corporate Obligation, 11/09/2032, 6.250%	36,509	36,228
	PAYCHEX INC	Corporate Obligation, 04/15/2035, 5.600%	46,152	46,790
	PHILIP MORRIS INTERNATIONAL INC	Corporate Obligation, 02/15/2033, 5.375%	48,067	48,080
	QORVO INC	Corporate Obligation, 10/15/2029, 4.375%	36,646	37,276
	QUANTA SERVICES INC	Corporate Obligation, 10/01/2030, 2.900%	49,196	48,838
	SBA COMMUNICATIONS CORP	Corporate Obligation, 02/15/2027, 3.875%	47,692	48,833
	SERVICE CORP INTERNATIONAL/US	Corporate Obligation, 12/15/2027, 4.625%	48,483	49,276
	SERVICE CORP INTERNATIONAL/US	Corporate Obligation, 10/15/2032, 5.750%	15,000	14,843
	STEEL DYNAMICS INC	Corporate Obligation, 01/15/2031, 3.250%	8,980	9,172
	TELEDYNE TECHNOLOGIES INC	Corporate Obligation, 04/01/2031, 2.750%	35,915	37,382
	TENET HEALTHCARE CORP	Corporate Obligation, 10/01/2028, 6.125%	47,880	47,941
	TRANSDIGM INC	Corporate Obligation, 11/15/2027, 5.500%	48,081	48,818
	TRIMBLE INC	Corporate Obligation, 06/15/2028, 4.900%	36,751	37,289
	TRIMBLE INC	Corporate Obligation, 03/15/2033, 6.100%	11,661	11,413
	UNITED RENTALS NORTH AMERICA INC	Corporate Obligation, 01/15/2028, 4.875%	47,898	48,390
	VERIZON COMMUNICATIONS INC	Corporate Obligation, 09/21/2028, 4.329%	36,249	37,089
	VERIZON COMMUNICATIONS INC	Corporate Obligation, 03/21/2031, 2.550%	11,447	11,563
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	Corporate Obligation, 09/15/2028, 4.700%	36,630	37,090
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	Corporate Obligation, 11/15/2026, 3.450%	11,688	11,826
	WILLIS NORTH AMERICA INC	Corporate Obligation, 09/15/2028, 4.500%	36,316	36,937
	WILLIS NORTH AMERICA INC	Corporate Obligation, 05/15/2033, 5.350%	12,254	12,084
	YUM! BRANDS INC	Corporate Obligation, 04/01/2032, 5.375%	54,244	54,186
	EAGLE POINT INCOME CO INC NT	Corporate Obligation, 07/31/2028, 7.750%	93,746	94,247
	EAGLE PT INCOME CO INC	Corporate Obligation, 04/30/2029, 8.000%	68,063	68,558
	GREAT ELM GROUP INC NT CALL 27	Corporate Obligation, 06/30/2027, 7.250%	108,680	101,200
	OXFORD LANE CAPITAL CORP	Corporate Obligation, 01/31/2027, 5.000%	210,800	202,640
	SARATOGA INVT CORP CAL	Corporate Obligation, 04/30/2027, 6.000%	142,313	141,853
	SARATOGA INVT CRP CAL NT	Corporate Obligation, 04/15/2028, 8.500%	61,875	63,790
			2,999,271	3,007,009

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Schedule II

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor or Similar Party</u>		<u>Description of Investment including maturity date, rate of interest, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
MANAGED HEDGE FUNDS:				
	CPG FOCUSED ACCESS FUND	Managed Hedge Fund	1,624,820	1,957,894
	IRONWOOD INSTIT MS LLC	Managed Hedge Fund	<u>1,694,701</u>	<u>1,748,550</u>
			<u>3,319,521</u>	<u>3,706,444</u>
OTHER:				
	MONROE FUND	Other investment	<u>100</u>	<u>100</u>
TOTAL INVESTMENTS			<u>\$ 26,509,374</u>	<u>\$29,567,844</u>

* Denotes Party-in-Interest

(Continued)

The accompanying notes are an integral part of these schedules.

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Schedule of Active Participant Data as of May 1, 2024

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	TOTAL
Under 25	8	3	0	0	0	0	0	0	0	0	11
25-29	16	7	1	0	0	0	0	0	0	0	24
30-34	12	10	7	2	1	0	0	0	0	0	32
35-39	9	5	4	4	0	0	1	0	0	0	23
40-44	8	6	4	4	3	4	2	0	0	0	31
45-49	2	8	3	1	3	3	0	0	0	0	20
50-54	1	4	8	5	3	5	3	3	2	1	35
55-59	1	3	2	5	2	5	4	0	2	2	26
60-64	0	0	0	1	2	3	0	0	0	0	6
65-69	0	0	0	1	0	0	0	0	0	0	1
70 & Over	0	0	0	0	0	0	0	0	0	0	0
TOTAL	57	46	29	23	14	20	10	3	4	3	209

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 9c – Schedule of Funding Standard Account Bases

Schedule of Amortization Bases as of May 1, 2024

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Amendment	05/01/96	2	\$128,094	\$66,213
(2) Plan Amendment	05/01/97	3	57,108	20,337
(3) Plan Amendment	05/01/98	4	492,414	135,864
(4) Assumption Change	05/01/00	6	18,632	3,653
(5) Plan Amendment	05/01/00	6	110,129	21,593
(6) Assumption Change	05/01/01	7	290,945	50,454
(7) Plan Amendment	05/01/01	7	131,688	22,837
(8) Actuarial Loss	05/01/10	1	29,176	29,176
(9) Actuarial Loss	05/01/11	2	96,994	50,137
(10) Assumption Change	05/01/11	2	31,934	16,507
(11) Plan Amendment	05/01/11	2	53,817	27,818
(12) Actuarial Loss	05/01/12	3	299,750	106,748
(13) Plan Amendment	05/01/12	3	68,229	24,298
(14) Actuarial Loss	05/01/13	4	256,874	70,875
(15) Actuarial Loss	05/01/14	5	178,386	40,660
(16) Assumption Change	05/01/14	5	242,647	55,308
(17) Plan Amendment	05/01/14	5	146,105	33,302
(18) Actuarial Loss	05/01/15	6	150,978	29,602
(19) Actuarial Loss	05/01/16	7	409,325	70,983
(20) Actuarial Loss	05/01/17	8	291,847	45,678
(21) Actuarial Loss	05/01/18	9	672,897	96,524
(22) Actuarial Loss	05/01/19	10	224,566	29,881
(23) Assumption Change	05/01/19	10	991,067	131,874
(24) Actuarial Loss	05/01/20	11	611,764	76,246
(25) Plan Amendment	05/01/22	13	747,255	83,560
Total Charges			\$ 6,732,621	\$ 1,340,128

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Bases as of May 1, 2024

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Amendment	05/01/95	1	\$125	\$125
(2) Assumption Change	05/01/96	2	8,145	4,210
(3) Assumption Change	05/01/98	4	113,609	31,346
(4) Assumption Change	05/01/15	6	965,777	189,361
(5) Assumption Change	05/01/16	7	150,305	26,065
(6) Assumption Change	05/01/17	8	79,608	12,460
(7) Method Change	05/01/19	10	2,974,447	395,789
(8) Actuarial Gain	05/01/21	12	681,039	80,135
(9) Actuarial Gain	05/01/22	13	601,480	67,259
(10) Assumption Change	05/01/22	13	68,032	7,608
Total Credits			\$ 5,642,567	\$ 814,358

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Administration Expenses

We have updated the administrative expense assumption to \$230,000 to better reflect actual plan experience.

Assumed Hours Worked

Updated the hours worked assumption to 1,100 hours per year per active based on historical plan experience over the last 10 plan years.

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Funding

Healthy: PRI-2012 Amount-Weighted Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.

Disabled: PRI-2012 Amount-Weighted Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability

2024 IRS Generational Mortality Table.

Interest Rate

Valuation

7.00% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability

3.56% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Termination & Disability

Participants terminate employment or become disabled at the sample rates listed below:

Attained Age	Sample Rate of:	
	Termination	Disability
25	13.60%	0.10%
30	10.10%	0.10%
35	7.90%	0.12%
40	6.50%	0.18%
45	5.50%	0.36%
50	4.50%	0.80%
55	0.00%	1.70%
60	0.00%	3.48%

Age at Pension

Active

Eligible participants retire at the rates below:

Age	Rate
55-58	10%
59	20%
60	30%
61+	100%

Terminated Vested

Terminated Vested participants retire at age 61 or 62, depending on eligibility age.

The weighted average retirement age for the 2024-25 plan year is age 59.6. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2024 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Administration Expenses

\$230,000. For projection purposes, expenses are assumed to increase 3% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Assumed Hours Worked

Each active participant will work 1,100 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status

75% of male and 50% of female participants are married. Wives are 3 years younger than husbands.

Forms of Benefit

Life annuity with 36 payments guaranteed. Optional forms require an actuarial reduction, which if implemented are not expected to provide materially different results.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Changes to Prior Year's Valuation

We have updated the administrative expense assumption to \$230,000 to better reflect actual plan experience. We have also updated the hours worked assumption to 1,100 hours per year per active based on historical plan experience over the last 10 plan years.

All other methods and assumptions remain the same as those used in the prior valuation.

5500 EFILE AUTHORIZATION

PLAN NAME: Roofers Local Union No. 22 Pension Fund
PLAN NUMBER: 001
PLAN YEAR: 4/30/2025
PLAN ADMINISTRATOR: Adam Hoffman
PLAN SPONSOR: Eric Warren

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

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

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

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

<i>Adam Hoffman</i> _____ SIGNATURE (PLAN ADMINISTRATOR)	01/25/2026 _____ DATE
<i>Eric R Warren</i> _____ SIGNATURE (PLAN SPONSOR)	01/25/2026 _____ DATE

Form 5500 Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 <hr/> 2024 <hr/> This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

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

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan ROOFERS LOCAL UNION NO. 22 PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	05/17/1963
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ROOFERS LOCAL UNION NO. 22 PENSION BOARD OF TRUSTEE 280 METRO PARK ROCHESTER NY 14623-3703	2b Employer Identification Number (EIN)	04-6698212
	2c Plan Sponsor's telephone number	585-235-0829
	2d Business code (see instructions)	238900

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

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

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

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

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	534
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	237
a (2) Total number of active participants at the end of the plan year	6a(2)	250
b Retired or separated participants receiving benefits	6b	145
c Other retired or separated participants entitled to future benefits	6c	123
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	518
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	20
f Total. Add lines 6d and 6e	6f	538
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	9

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

ROOFERS' LOCAL UNION NO. 22 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 04-6698212

PLAN NUMBER 001

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended April 30, 2025

Schedule III

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>I. Individual 5% Transactions</u>							
Federated Hermes Govt Obl Prm	Mutual Funds	\$ -	1,880,000	\$ -	1,880,000	1,880,000	\$ -
<u>II. Series of Transactions, Not Involving Securities, with the Same Person</u>							
None.							
<u>III. Series of Transactions Involving Securities of the Same Issue</u>							
Federated Hermes Govt Obl Prm	Mutual Fund	\$ 1,102,266	\$ -	\$ -	\$ 1,102,266	\$ 1,102,266	\$ -
Federated Hermes Govt Obl Prm	Mutual Fund Exchange-traded and closed-end fund	\$ -	1,885,700	\$ -	\$ 1,885,700	\$ 1,885,700	\$ -
Invesco S&P 500 Equal Weight	Mutual Fund	\$ 1,559,215	\$ -	\$ -	\$ 1,559,215	\$ 1,559,215	\$ -
KKR Credit Opportunities I	Mutual Fund	\$ 195,800	\$ -	\$ -	\$ 195,800	\$ 195,800	\$ -
KKR Credit Opportunities I	Mutual Fund	\$ -	1,375,000	\$ -	\$ 1,679,150	\$ 1,679,150	\$ (304,150)
<u>IV. Series of Transactions, Involving Securities, with the Same Person</u>							
None.							

The accompanying notes are an integral part of these schedules.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

▶ **Round off amounts to nearest dollar.**

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

A Name of plan ROOFERS LOCAL UNION NO. 22 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROOFERS LOCAL UNION NO. 22 PENSION BOARD OF TRUSTEES	D Employer Identification Number (EIN) 04-6698212	

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


1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	28,895,018
(2) Actuarial value of assets for funding standard account.....	1b(2)	30,166,432
c (1) Accrued liability for plan using immediate gain methods	1c(1)	28,716,240
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	28,716,240
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	45,681,036
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,092,588
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,894,003
(3) Expected plan disbursements for the plan year	1d(3)	2,124,003

Statement by Enrolled Actuary

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

SIGN HERE	<i>Evan Thomas</i> 	<i>12/19/2025</i>
	Signature of actuary	Date
Evan R. Thomas, FSA, EA, FCA		2308851
	Type or print name of actuary	Most recent enrollment number
Bolton Partners Northeast, Inc.		443-573-3908
	Firm name	Telephone number (including area code)
9000 Midatlantic Drive, Suite 100		
MT. Laurel NJ 08054		
	Address of the firm	

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

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

Schedule MB (Form 5500) 2024
v. 240311

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.56%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) 9P	9P
(2) Females	6c(2) 9FP	9FP
d Valuation liability interest rate	6d 7.00%	7.00%
e Salary scale	6e % <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2) %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g 5.0%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h 8.8%	
i Expense load included in normal cost reported in line 9b	6i <input type="checkbox"/> N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1) %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2) 230,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3) <input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

Note: Line 7, Plan is over 100% funded hence no new bases created.

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	744,865
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	6,732,621
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	145,950
e Total charges. Add lines 9a through 9d	9e	2,230,943
Credits to funding standard account:		
f Prior year credit balance, if any	9f	3,793,319
g Employer contributions. Total from column (b) of line 3	9g	1,404,359
	Outstanding balance	
h Amortization credits as of valuation date	9h	5,642,567
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	371,690
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	4,664,564
(2) "RPA '94" override (90% current liability FFL)	9j(2)	11,788,255
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	6,383,726
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	4,152,783
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Effective Date	January 1, 1963
Plan Year	May 1 through April 30
Eligibility	An Employee, other than an Apprentice, shall become a Participant on the first day in which he completes an Hour of Service in Covered Employment. Effective October 1, 2018 an Apprentice will enter the Plan on the date he completes 1,000 Hours of Service. Previously, an Apprentice entered the plan on the earlier of 12 months after completing an Hour of Service in Covered Employment or the date he completes a Year of Service.
Hour of Service	A participant is credited with one hour of service for each hour for which he is paid for the performance of duties in covered employment. A participant is also credited with one hour of service for each hour for which he is paid for non-work, limited to 501 hours for each non-work period.
Pension Credits	<ul style="list-style-type: none">• Prior to the 2010 Calendar Year, One Pension Credit is earned for each Calendar Year in which the Participant works 1,200 hours in Covered Employment. If a Participant works fewer than 1,200 hours in a Calendar Year, he will be credited with a partial Pension Credit based on his number of hours. If a Participant works over 1,700 hours in Covered Employment in a Calendar Year, such excess hours may be credited in a subsequent Calendar Year in which he does not otherwise have sufficient hours to earn one Pension Credit within a five-year period. A Participant may not earn more than one Pension Credit in any year.• Effective January 1, 2010 a Participant shall be credited with Pension Credit equal to the number of his Hours of Service in Covered Employment during the Calendar Year, divided by 1,200 and rounded to the nearest one-hundredth. A Participant must have at least 250 Hours of Service in Covered Employment during the Calendar year to be eligible to receive Pension Credit.

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Years of Vesting Service

- The plan was amended to credit employees with partial years of vesting service beginning with the 2011 Calendar Year. Before 2011, an employee accumulated one whole Year of Vesting Service for each Calendar Year in which he had at least 1,000 hours of service, but could not accumulate a partial Year of Service if he had less than 1,000 Hours of Service in a Calendar Year. As of January 1, 2011, employees accumulate partial Years of Vesting Service in accordance with the following table.

Hours of Service in Calendar Year	Partial Year of Vesting Service
Less than 250 hours	0
250 – 499 hours	¼
500 – 749 hours	½
750 – 999 hours	¾
1000 or more hours	1

- The plan was also amended to apply a different "5-year graded vesting schedule" to current active participants. The following "5-year graded vesting schedule" applies to any employee who either: (i) has at least one Hour of Service anytime during the period beginning January 1, 2011 and ending December 31, 2012; or (ii) has any Pension Credit as of December 31, 2010 and at least one Hour of Service any time after December 31, 2010.

Years of Vesting Service Credited	Vested Percentage
Less than 3 years	0%
3 years	20%
4 years	40%
5 or more years	100%

- The following "5-year cliff vesting schedule" will apply to any employee whose first hour of service is after December 31, 2012:

Years of Vesting Service Credited	Vested Percentage
Less than 5 years	0%
5 or more years	100%

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Regular Pension Benefit

- Eligibility: (i) Attaining age 65 or (ii) earning 10 Pension Credits and attaining age 61.
- Amount: A Participant who last worked in Covered Employment on or after May 1, 2024, is entitled to receive a Regular Pension of \$64 multiplied by his number of Pension Credits.

Early Pension Benefit

- Eligibility: Earning 10 Pension Credits and attaining age 55.
- Amount: Same as Regular Pension Benefit, reduced for early commencement. For participants who last worked in Covered Employment on or after May 1, 2011, the benefit is reduced by $\frac{1}{4}$ of 1% for each month that their Annuity Starting Date precedes age 61. For participants who last worked in Covered Employment prior to May 1, 2011, but on or after May 1, 2000, the benefit is reduced by $\frac{1}{2}$ of 1% for each month that their Annuity Starting Date precedes age 61. For participants who last worked in Covered Employment prior to May 1, 2000, the reduction is prior to age 62.

Disability Pension Benefit

- Eligibility: Earning 10 Pension Credits, attaining age 40, worked in Covered Employment and earned at least $\frac{1}{4}$ Pension Credit within the 24-month period immediately preceding the month in which he became permanently and totally disabled, received approval for Social Security disability benefits.
- Amount: Same as Regular Pension.

Vested Terminated Benefit

- Eligibility: Participant has at least one hour of service anytime during the period beginning January 1, 2011 and ending December 31, 2012; or has any Pension Credit as of December 31, 2010 and at least one hour of service any time after December 31, 2010 will be 20% vested in his benefit after completing 3 Years of Vesting Service, 40% after completing 4 Years of Vesting Service, and 100% vested after completing 5 or more Years of Vesting Service.

Participant whose first hour of service is after December 31, 2012 will be 100% vested in his benefit after completing 5 Years of Vesting Service (0% vested until then).

- Amount: Same as Regular Pension, but based on Pension Credits and the benefit rate at date of termination, multiplied by the participant's vesting percentage. Benefits commence as for Regular or Early Pension.
-

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

**Pre-Retirement
Death Benefit**

- If a married Participant's death occurs after satisfying the requirement for Early Retirement, but prior to retirement, his spouse shall be entitled to a survivor's benefit as if he had retired with a 50% Husband-and-Wife Pension on the day before his death. If the married Participant has earned the required Pension Credits for Early Retirement but has not attained the required age, his spouse shall be entitled to the survivor's benefit beginning with the first day of the month in which the Participant would have reached Early Retirement age as if he had ceased Covered Employment and survived to his earliest retirement date.
- If the married Participant has not earned the required Pension Credits for Early Retirement but is partially or fully vested, his spouse shall be entitled to the survivor's benefit beginning with the first day of the month in which the Participant would be entitled to receive a Deferred Pension as if he had ceased Covered Employment and survived to the age that satisfied the requirement for Deferred Pension.
- If an unmarried Participant dies, his beneficiary (or estate if no beneficiary survives him) will receive the amount of his monthly benefit multiplied by 36.

**Normal Form of
Payment**

- Unmarried: Life Annuity with 36 Payments Guaranteed
- Married: 50% Husband-and-Wife Annuity

**Optional Forms
of Payment**

- 75% Joint and Survivor Annuity
 - 100% Joint and Survivor Annuity
-

Changes to Prior Year's Plan Provisions

Effective May 1, 2024, the monthly unit benefit rate was increased from \$60 to \$64 for all years of uninterrupted pension service.

All other plan provisions remain the same as those described in the prior valuation.

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Funding

Healthy: PRI-2012 Amount-Weighted Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.

Disabled: PRI-2012 Amount-Weighted Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability

2024 IRS Generational Mortality Table.

Interest Rate

Valuation

7.00% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability

3.56% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Termination & Disability

Participants terminate employment or become disabled at the sample rates listed below:

Attained Age	Sample Rate of:	
	Termination	Disability
25	13.60%	0.10%
30	10.10%	0.10%
35	7.90%	0.12%
40	6.50%	0.18%
45	5.50%	0.36%
50	4.50%	0.80%
55	0.00%	1.70%
60	0.00%	3.48%

Age at Pension

Active

Eligible participants retire at the rates below:

Age	Rate
55-58	10%
59	20%
60	30%
61+	100%

Terminated Vested

Terminated Vested participants retire at age 61 or 62, depending on eligibility age.

The weighted average retirement age for the 2024-25 plan year is age 59.6. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2024 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Administration Expenses

\$230,000. For projection purposes, expenses are assumed to increase 3% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Assumed Hours Worked

Each active participant will work 1,100 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status

75% of male and 50% of female participants are married. Wives are 3 years younger than husbands.

Forms of Benefit

Life annuity with 36 payments guaranteed. Optional forms require an actuarial reduction, which if implemented are not expected to provide materially different results.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Changes to Prior Year's Valuation

We have updated the administrative expense assumption to \$230,000 to better reflect actual plan experience. We have also updated the hours worked assumption to 1,100 hours per year per active based on historical plan experience over the last 10 plan years.

All other methods and assumptions remain the same as those used in the prior valuation.

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 6f – Description of Withdrawal Liability Interest Rate

Withdrawal Liability:

Combination of Valuation interest rate and PBGC interest rates as of May each year. For this valuation, 5.50% and 4.83%.

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Schedule of Active Participant Data as of May 1, 2024

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	TOTAL
Under 25	8	3	0	0	0	0	0	0	0	0	11
25-29	16	7	1	0	0	0	0	0	0	0	24
30-34	12	10	7	2	1	0	0	0	0	0	32
35-39	9	5	4	4	0	0	1	0	0	0	23
40-44	8	6	4	4	3	4	2	0	0	0	31
45-49	2	8	3	1	3	3	0	0	0	0	20
50-54	1	4	8	5	3	5	3	3	2	1	35
55-59	1	3	2	5	2	5	4	0	2	2	26
60-64	0	0	0	1	2	3	0	0	0	0	6
65-69	0	0	0	1	0	0	0	0	0	0	1
70 & Over	0	0	0	0	0	0	0	0	0	0	0
TOTAL	57	46	29	23	14	20	10	3	4	3	209

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 9c – Schedule of Funding Standard Account Bases

Schedule of Amortization Bases as of May 1, 2024

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Amendment	05/01/96	2	\$128,094	\$66,213
(2) Plan Amendment	05/01/97	3	57,108	20,337
(3) Plan Amendment	05/01/98	4	492,414	135,864
(4) Assumption Change	05/01/00	6	18,632	3,653
(5) Plan Amendment	05/01/00	6	110,129	21,593
(6) Assumption Change	05/01/01	7	290,945	50,454
(7) Plan Amendment	05/01/01	7	131,688	22,837
(8) Actuarial Loss	05/01/10	1	29,176	29,176
(9) Actuarial Loss	05/01/11	2	96,994	50,137
(10) Assumption Change	05/01/11	2	31,934	16,507
(11) Plan Amendment	05/01/11	2	53,817	27,818
(12) Actuarial Loss	05/01/12	3	299,750	106,748
(13) Plan Amendment	05/01/12	3	68,229	24,298
(14) Actuarial Loss	05/01/13	4	256,874	70,875
(15) Actuarial Loss	05/01/14	5	178,386	40,660
(16) Assumption Change	05/01/14	5	242,647	55,308
(17) Plan Amendment	05/01/14	5	146,105	33,302
(18) Actuarial Loss	05/01/15	6	150,978	29,602
(19) Actuarial Loss	05/01/16	7	409,325	70,983
(20) Actuarial Loss	05/01/17	8	291,847	45,678
(21) Actuarial Loss	05/01/18	9	672,897	96,524
(22) Actuarial Loss	05/01/19	10	224,566	29,881
(23) Assumption Change	05/01/19	10	991,067	131,874
(24) Actuarial Loss	05/01/20	11	611,764	76,246
(25) Plan Amendment	05/01/22	13	747,255	83,560
Total Charges			\$ 6,732,621	\$ 1,340,128

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Bases as of May 1, 2024

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Amendment	05/01/95	1	\$125	\$125
(2) Assumption Change	05/01/96	2	8,145	4,210
(3) Assumption Change	05/01/98	4	113,609	31,346
(4) Assumption Change	05/01/15	6	965,777	189,361
(5) Assumption Change	05/01/16	7	150,305	26,065
(6) Assumption Change	05/01/17	8	79,608	12,460
(7) Method Change	05/01/19	10	2,974,447	395,789
(8) Actuarial Gain	05/01/21	12	681,039	80,135
(9) Actuarial Gain	05/01/22	13	601,480	67,259
(10) Assumption Change	05/01/22	13	68,032	7,608
Total Credits			\$ 5,642,567	\$ 814,358

ROOFERS LOCAL UNION NO. 22 PENSION FUND
EIN: 04-6698212; Plan Number: 001

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Administration Expenses

We have updated the administrative expense assumption to \$230,000 to better reflect actual plan experience.

Assumed Hours Worked

Updated the hours worked assumption to 1,100 hours per year per active based on historical plan experience over the last 10 plan years.