

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: ROOFERS LOCAL 195 ANNUITY FUND
1b Three-digit plan number (PN): 002
1c Effective date of plan: 07/01/1989
2a Plan sponsor's name (employer, if for a single-employer plan): ROOFERS LOCAL 195 ANNUITY FUND
2b Employer Identification Number (EIN): 14-1721374
2c Plan Sponsor's telephone number: 315-699-1388
2d Business code (see instructions): 238100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Charles Gratton (plan administrator) and Richard Anderson (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 | 428 |
| 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) | 205 |
| | 6a(2) | 191 |
| | 6b | 21 |
| | 6c | 196 |
| | 6d | 408 |
| | 6e | 20 |
| | 6f | 428 |
| | 6g(1) | 428 |
| 6g(2) | 428 | |
| 6h | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | 19 |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

| | | |
|--|--|------------|
| A Name of plan ROOFERS LOCAL 195 ANNUITY FUND | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL 195 ANNUITY FUND | D Employer Identification Number (EIN) 14-1721374 | |

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

J.P. JEANNERET ASSOCIATES INC.

16-1329502

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

ANDOVER ASSOCIATES, LLC I

13-3688974

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

BAIRD ADVISORS

39-6037917

(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

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(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)

INVESTMENT PERFORMANCE SERVICES

58-2432390

| (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 | 30676 | 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)

BLITMAN & KING

16-1047304

| (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 | 21683 | 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)

BOYD WATTERSON ASSET MANAGEMENT

1801 EAST 9TH STREET
CLEVELAND, OH 44114

| (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 19 50 | NONE | 19523 | 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 | 17265 | 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)

M&T BANK

16-0538020

| (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 19 51 | NONE | 6952 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

| | | |
|---|--|------------|
| A Name of plan <u>ROOFERS LOCAL 195 ANNUITY FUND</u> | B Three-digit plan number (PN) | <u>002</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ROOFERS LOCAL 195 ANNUITY FUND</u> | D Employer Identification Number (EIN) <u>14-1721374</u> | |

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

| | | |
|---|-------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MORLEY STABLE VALUE FUND</u> | | |
| b Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST COMPANY</u> | | |
| c EIN-PN <u>93-6274329-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1276339</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025 | |
| A Name of plan ROOFERS LOCAL 195 ANNUITY FUND | B Three-digit plan number (PN) ▶ 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL 195 ANNUITY FUND | D Employer Identification Number (EIN) 14-1721374 |

| | |
|---------------|--------------------------------------|
| 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 | 94848 | 60314 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 76500 | 84512 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 5241 | 29261 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 414 | 460 |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | 1576648 | 1557826 |
| (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) | 1208781 | 1276339 |
| (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) | 7408367 | 7909101 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|------------------------------|------------------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | 975 | 325 |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 10371774 | 10918138 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | 461 | 5553 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 2077 | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 2538 | 5553 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 10369236 | 10912585 |

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) | 778538 | |
| (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) | | 778538 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | | |
| (B) U.S. Government securities..... | 2b(1)(B) | | |
| (C) Corporate debt instruments..... | 2b(1)(C) | | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 299136 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 299136 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | 1223 | |
| (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) | | 67996 |
| (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) | | 351644 |
| c Other income | 2c | | 1712 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 1500249 |

Expenses

| | | | |
|---|---------------|--------|--------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 803842 | |
| (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) | | 803842 |
| 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) | 17265 | |
| (5) Investment advisory and investment management fees | 2i(5) | 57150 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | 21683 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 56960 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 153058 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 956900 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|--------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 543349 |
| 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 | | 500000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | X | | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | X | |

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

February 17, 2026

To the Board of Trustees of the
Roofers Local 195 Annuity Fund

Opinion

We have audited the accompanying financial statements of the Roofers Local 195 Annuity 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 June 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 June 30, 2025 and 2024, and the changes in 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.

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(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Responsibilities of Management for the Financial Statements (Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

(Continued)

INDEPENDENT AUDITOR'S REPORT
(Continued)

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of June 30, 2025 and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended June 30, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the 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.

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

Bonadio & Co., LLP

ROOFERS LOCAL 195 ANNUITY FUND

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 14-1721374 Plan Number: 002

June 30, 2025

| (a) | (b) | (c) | (d) | (e) |
|--|------------------------------|--------------|------------------|----------------------|
| Identity of Issue | Description of Investment | Cost | Current Value | |
| Baird Intermediate Bond Fund CI-Inst | Mutual Fund | \$ 3,059,263 | \$ 2,961,661 | |
| Vanguard Total Stock Market Index CI Inv | Mutual Fund | 594,964 | 1,663,902 | |
| Carillion TR Chartwell St Dur HY | Mutual Fund | 3,223,898 | 3,283,538 | |
| * Wilmington US Govt Money Mkt CI Inst | Money Market Fund | 460 | 460 | |
| Morley Stable Value Fund | Common Collective Trust Fund | 1,115,743 | 1,276,339 | |
| Andover Associates LLC I | Partnership | - | 324 | |
| Boyd Watterson GSA Fund LP | Partnership | 1,180,000 | <u>1,557,502</u> | |
| | | | | <u>\$ 10,743,726</u> |

* Indicates a party-in-interest as defined by ERISA

The accompanying notes are an integral part of these statements.

ROOFERS LOCAL 195 ANNUITY FUND

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

ROOFERS LOCAL 195 ANNUITY FUND

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INDEPENDENT AUDITOR'S REPORT

February 17, 2026

To the Board of Trustees of the
Roofers Local 195 Annuity Fund

Opinion

We have audited the accompanying financial statements of the Roofers Local 195 Annuity 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 June 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 June 30, 2025 and 2024, and the changes in 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.

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(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Responsibilities of Management for the Financial Statements (Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

(Continued)

INDEPENDENT AUDITOR'S REPORT
(Continued)

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of June 30, 2025 and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended June 30, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the 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.

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

Bonadio & Co., LLP

ROOFERS LOCAL 195 ANNUITY FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND 2024

| | <u>2025</u> | <u>2024</u> |
|-------------------------------------|----------------------|----------------------|
| ASSETS | | |
| Investments, at fair value: | | |
| Mutual funds | \$ 7,909,101 | \$ 7,408,367 |
| Money market fund | 460 | 414 |
| Common collective trust funds | 1,276,339 | 1,208,781 |
| Partnerships | <u>1,557,826</u> | <u>1,576,648</u> |
| Total investments | <u>10,743,726</u> | <u>10,194,210</u> |
| Receivables: | | |
| Employers' contributions receivable | 84,512 | 76,500 |
| Due from affiliated funds | 531 | - |
| Other receivable | <u>22,546</u> | <u>-</u> |
| | <u>107,589</u> | <u>76,500</u> |
| Prepaid expenses | 6,184 | 5,241 |
| Equipment, net | 325 | 975 |
| Cash | <u>60,314</u> | <u>94,848</u> |
| Total assets | <u>10,918,138</u> | <u>10,371,774</u> |
| LIABILITIES | | |
| Accrued expenses | 5,553 | 461 |
| Due to affiliated funds | <u>-</u> | <u>2,077</u> |
| Total liabilities | <u>5,553</u> | <u>2,538</u> |
| Net assets available for benefits | <u>\$ 10,912,585</u> | <u>\$ 10,369,236</u> |

The accompanying notes are an integral part of these statements.

ROOFERS LOCAL 195 ANNUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

| | <u>2025</u> | <u>2024</u> |
|--|----------------------|----------------------|
| ADDITIONS: | | |
| Investment income: | | |
| Net appreciation in fair value of investments | \$ 420,863 | \$ 373,479 |
| Interest and dividends | <u>299,136</u> | <u>248,367</u> |
| | 719,999 | 621,846 |
| Less: Investment expenses | <u>(57,150)</u> | <u>(57,481)</u> |
| | 662,849 | 564,365 |
| Employers' contributions | 778,538 | 829,916 |
| Other income | <u>1,712</u> | <u>16,155</u> |
| Total additions | <u>1,443,099</u> | <u>1,410,436</u> |
| DEDUCTIONS: | | |
| Benefits paid to participants | 803,842 | 508,026 |
| Administrative expenses | <u>95,908</u> | <u>85,266</u> |
| Total deductions | <u>899,750</u> | <u>593,292</u> |
| NET INCREASE | 543,349 | 817,144 |
| NET ASSETS AVAILABLE FOR BENEFITS - beginning of year | <u>10,369,236</u> | <u>9,552,092</u> |
| NET ASSETS AVAILABLE FOR BENEFITS - end of year | <u>\$ 10,912,585</u> | <u>\$ 10,369,236</u> |

The accompanying notes are an integral part of these statements.

ROOFERS LOCAL 195 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

1. DESCRIPTION OF PLAN

The following brief description of the Roofers Local 195 Annuity Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Roofers Local 195 Annuity Fund is a multiemployer defined contribution pension plan, established July 1, 1989 pursuant to a collective bargaining agreement (CBA) between the Roofing Contractors Association, Inc. and Local 195 of New York United Union of Roofers, Waterproofers and Allied Workers, AFL-CIO (the Local) to provide pension, death and termination benefits to the members of contributing employers, their families and dependents as determined by the Board of Trustees of the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Members' benefits depend upon meeting eligibility requirements based upon hours worked within a given period of time.

Net assets available for benefits are reserved for the payment of future benefits to the eligible members and for the cost associated with the administration of such plan.

Funding

The funding of the Plan is primarily from employers' contributions and earnings on investments. The contribution rate per hour is as follows:

| | | |
|-----------------------------|----|------|
| June 1, 2023 - May 31, 2024 | \$ | 3.67 |
| June 1, 2024 - May 31, 2025 | \$ | 3.92 |
| June 1, 2025 - May 31, 2026 | \$ | 5.92 |

Participation

A member shall become a participant in the Plan as of the first day they complete 200 hours of service within a Plan year.

Forfeitures

Amounts contributed during a Plan year on behalf of a member who fails to become a participant during that Plan year shall be forfeited and applied to defray administrative expenses. Forfeitures for the years ended June 30, 2025 and 2024 were \$3,573 and \$1,511, respectively.

Vesting

Each member who qualifies for participation in the Plan shall be fully and immediately vested in his individual account balance.

Participant Accounts

Each participant's account is credited with (a) the employer's contributions and (b) an allocation of Plan earnings (losses). Allocations are based on account balances as defined. Each participant's account is reduced by the amount of any distributions to the participant and an equal portion of the Plan expenses incurred during the Plan year. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

1. DESCRIPTION OF PLAN (Continued)

Payment of Benefits:

Retirement

A participant shall be eligible upon the attainment of age 55 and upon the cessation of covered employment. Unless an optional form of benefit is selected pursuant to a qualified election, the retirement benefit is paid in the form of a qualified joint and survivor annuity.

Husband and Wife Pension

Participants with at least one hour of service on or after August 23, 1984 are covered under the husband and wife pension which is a qualified joint and survivor annuity which provides a lifetime pension for a married participant and, upon death, for the surviving spouse.

Termination Benefit

Any participant who has a credit balance in their individual account and who has left the jurisdiction of the Local shall receive a termination benefit equal to the net value of the participant's individual account. However, no participant is eligible for a termination benefit unless both the participant and spouse file a qualified election. Account balances equal to or less than \$1,000 where a participant has separated from covered employment and has no employer contributions made on their behalf for twenty-four months prior to the distribution will be paid out in lump-sum.

Post-Retirement Death Benefit

The surviving spouse (if any) will be paid a monthly pension unless he/she elects the lump-sum benefit. The monthly benefit will be a life annuity actuarially equivalent to 50% of the net value of the participant's individual account as of the date of death. The lump-sum benefit would be equal to 50% of the net value of the participant's individual account as of the date of death. If the spouse is also the designated beneficiary, the amounts will be based on 100% of the participant's individual account. If the beneficiary is other than the spouse, the balance of the participant's individual account will be paid to the designated beneficiary either as a lump-sum or in equal payments over a period of not more than 10 years. The method of payment is at the discretion of the Board of Trustees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of 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 the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates, and such differences may be significant.

Investment Valuation and Income Recognition

Investments are reported 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

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.

Investment Fees

Net investment returns include certain fees paid by the various investment funds to their affiliated investment advisors, transfer agents, and others as further described in each fund prospectus or other published documents. These fees are deducted prior to allocation of the Plan's investment earnings activity and thus not separately identifiable as an expense.

Cash

For the purpose of the statements of net assets available for benefits, the Plan considers all highly liquid investments available for current use to be cash. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) and at times may exceed federally insured limits.

Employers' Contributions Receivable

Employers' contributions receivable represents amounts due as of June 30, 2025 and 2024 under the terms of the collective bargaining agreement. Management evaluates its contributions receivable and establishes an allowance for credit losses, when deemed necessary, based on its past write-offs, collections, and economic conditions. As of June 30, 2025 and 2024, an allowance for uncollectible receivables was not considered necessary.

Equipment

Equipment purchased is recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets. Estimated useful lives on all equipment is 3 years. Depreciation expense was \$650 for each of the years ended June 30, 2025 and 2024.

Leases

The Plan determines if an arrangement is a lease at inception. For all underlying classes of assets, the Plan has elected to not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less at lease commencement and do not include an option to purchase the underlying asset that the Plan is reasonably certain to exercise.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

All administrative expenses are paid by the Plan.

3. FAIR VALUE MEASUREMENTS

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

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 used need 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 methodologies used during the years ended June 30, 2025 and 2024.

Level 1 Fair Value Measurements

The fair values of mutual funds are based on quoted net asset values of the shares held by the Plan at year-end.

Level 3 Fair Value Measurements

The Plan has an investment in Andover Associates LLC I (the partnership), a New York Limited Liability Company, that was formed for the purpose of pooling its members' capital in order to have such capital invested through trading and investment strategies, both directly and indirectly through other private investment funds with the objective of providing above-average rates of return, while attempting to minimize risk. Such strategies include securities strategies involving stocks (common and preferred), bonds (corporate and government), stock and index options and other financial instruments including derivatives, forward contracts, futures contracts and options. Under the original offering memorandum, the minimum initial investment was \$500,000 and withdrawals can be made at the end of each calendar quarter upon at least sixty days prior written notice. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the partnership's underlying assets, which approximates estimated fair value of the partnership based on information provided by the investment managers using the audited financial statements of the partnership at year-end. Further information concerning the partnership may be obtained from their separate audited financial statements.

3. FAIR VALUE MEASUREMENTS (Continued)

Level 3 Fair Value Measurements (Continued)

The Plan has an investment in Boyd Watterson GSA Fund LP (the partnership), a Delaware Limited Partnership. The partnership was formed to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property, which operates as a perpetual life, open-end, commingled investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies. The partnership was formed as a partnership between Boyd Watterson GSA GP, LLC (General Partner) and numerous limited partners. The initial investment was \$960,000 and withdrawals can be made at any time. The fair value represents the Plan's proportionate share of the partnership's underlying assets, which approximates estimated fair value of the partnership based on information provided by the investment managers using the audited financial statements of the partnership at year-end. Further information concerning the partnership may be obtained from their separate audited financial statements.

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

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

| | <u>Level 1</u> | <u>Level 2</u> | <u>2025</u> <u>Level 3</u> | <u>Total</u> |
|---------------------------------|---------------------|----------------|-------------------------------|----------------------|
| Mutual funds | \$ 7,909,101 | \$ - | \$ - | \$ 7,909,101 |
| Money market fund | 460 | - | - | 460 |
| Partnerships | <u>-</u> | <u>-</u> | <u>1,557,826</u> | <u>1,557,826</u> |
| | <u>\$ 7,909,561</u> | <u>\$ -</u> | <u>\$ 1,557,826</u> | 9,467,387 |
| Investments measured at NAV (a) | | | | <u>1,276,339</u> |
| Total investments at fair value | | | | <u>\$ 10,743,726</u> |

| | <u>Level 1</u> | <u>Level 2</u> | <u>2024</u> <u>Level 3</u> | <u>Total</u> |
|---------------------------------|---------------------|----------------|-------------------------------|----------------------|
| Mutual funds | \$ 7,408,367 | \$ - | \$ - | \$ 7,408,367 |
| Money market fund | 414 | - | - | 414 |
| Partnerships | <u>-</u> | <u>-</u> | <u>1,576,648</u> | <u>1,576,648</u> |
| | <u>\$ 7,408,781</u> | <u>\$ -</u> | <u>\$ 1,576,648</u> | 8,985,429 |
| Investments measured at NAV (a) | | | | <u>1,208,781</u> |
| Total investments at fair value | | | | <u>\$ 10,194,210</u> |

3. FAIR VALUE MEASUREMENTS (Continued)

Level 3 Fair Value Measurements (Continued)

- (a) Certain investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the statements of net assets available for benefits.

The following table sets forth a summary of the changes in the fair value of the Plan's Level 3 investments:

| | <u>Partnerships</u> |
|--|---------------------|
| Balance, July 1, 2023 | \$ 1,697,106 |
| Sales | (20,837) |
| Unrealized loss relating to investments held at reporting date | <u>(99,621)</u> |
| Balance, June 30, 2024 | 1,576,648 |
| Sales | (20,045) |
| Unrealized gain relating to investments held at reporting date | <u>1,223</u> |
| Balance, June 30, 2025 | <u>\$ 1,557,826</u> |

The unrealized gains/(loss) on the partnerships for the years ended June 30, 2025 and 2024 are included in net appreciation in fair value of investments on the statements of changes in net assets available for benefits.

For Level 3 assets, Plan management determines the fair value measurement valuation policies and procedures. Annually, Plan management determines if the current valuation techniques used in the fair value measurements are still appropriate and evaluates and adjusts the unobservable inputs as it deems appropriate. The Plan's Board of Trustees approves the fair value measurement policies and procedures on an annual basis. There were no changes in the valuation techniques during the current year.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

| | Fair Value | Valuation Techniques | Unobservable Inputs | Range (Weighted Average) |
|----------------------|--------------|---|--|--------------------------------|
| June 30, 2025 | | | | |
| Partnerships | \$ 1,557,826 | Fair value of investment in affiliated partnerships | Fair value information from investment funds based on audited financial statements | 100% |

3. FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements (Continued)

| | Fair Value | Valuation Techniques | Unobservable Inputs | Range (Weighted Average) |
|----------------------|--------------|---|--|--------------------------|
| June 30, 2024 | | | | |
| Partnerships | \$ 1,576,648 | Fair value of investment in affiliated partnerships | Fair value information from investment funds based on audited financial statements | 100% |

Investments Measured at NAV Practical Expedient

The Plan had an investment in the Income Plus Investment Fund (common collective trust fund), a tax-exempt entity under Internal Revenue Code section 501(a), organized as a group trust under Revenue Ruling 81-100. Under the original offering memorandum, the Income Plus Investment Fund was organized to pool investment funds to be managed by a number of independent investment managers utilizing certain identified hedging and arbitrage strategies and is valued at fair value as determined by its investment managers. Such strategies include absolute return, convertible hedging, basis and spread trading, conversions and reversals, long-short equities trading, special situations investing and other multiple strategies. The common collective trust fund seeks consistent returns substantially higher than the risk-free rate of return while attempting to minimize risk. The minimum initial investment was \$1,000,000 and withdrawals can be made at the end of each calendar quarter upon at least sixty days prior written notice. On July 22, 2009, the Income Plus Investment Fund suspended capital withdrawals. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the Income Plus Investment Fund's underlying assets at the valuation date, which approximates estimated fair value of the common collective trust fund. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements. On December 31, 2024, the Income Plus Investment Fund was terminated. Any future distributions of this investment will be recorded as income in the period received.

The Plan has an investment in the Morley Stable Value Fund (common collective trust fund), a tax-exempt entity under Internal Revenue Code section 501(a). The Morley Stable Value Fund is a collective investment fund for collective investment in contracts issued by insurance companies, or other institutions that are designed for stability of principal. The minimum initial investment was \$1,315,743. Withdrawals from the Morley Stable Value Fund for benefit payments and participant transfers to noncompeting options to be paid to Plan participants shall be made within thirty days after written notification has been received and are considered as made immediately after the next valuation date subsequent to the Board of Trustee's approval. Withdrawals other than for benefit payments and participant transfers to noncompeting options require a twelve month advance written notice. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the Morley Stable Value Fund's underlying assets at the valuation date, which approximates estimated fair value of the common collective trust fund. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements.

4. REALTED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan and the affiliated Roofers Local 195 Health and Accident Fund, Roofers Local 195 Joint Apprenticeship Training Fund, and the Roofers Local 195 Pension Fund are served by a common administration. Administrative expenses are allocated as per a written agreement among the Plans. Effective July 1, 2023, the allocation for common expenses is as follows: Joint Apprenticeship Training Fund 20%, Annuity Fund 7%, Health and Accident Fund 48% and Pension Fund 25%.

The Plan rents office space from the Joint Apprenticeship Training Fund under a lease agreement among the parties which calls for an annual office rent of the following as of October 1, 2024: Local \$13,286, Annuity Fund \$2,856, Health and Accident Fund \$19,582, and Pension Fund \$10,199. Prior to October 1, 2024, the annual office rent was as follows: Local \$12,337, Annuity Fund \$2,652, Health and Accident Fund \$18,183, and Pension Fund \$9,471. The lease may be terminated by either party at any time without penalty upon giving written notice to the other party. Unless terminated, the agreement is automatically renewed on the anniversary date. For the years ended June 30, 2025 and 2024, total rent expense amounted to \$2,805 and \$2,652, respectively. As part of this agreement building overhead costs are paid by the Health and Accident Fund and reimbursed by the other funds on their pro-rata share. Effective July 1, 2023, the allocation for building overhead costs is as follows: Local 12%, Joint Apprenticeship Training Fund 20%, Annuity Fund 7%, Health and Accident Fund 36%, and Pension Fund 25%.

The total amounts paid to the Health and Accident Fund for common expenses, building overhead and computer expenses by the Plan for the years ended June 30, 2025 and 2024 were \$38,682 and \$38,161, respectively. At June 30, 2025 and 2024, \$531 and \$(2,077) were owed from (to) the Health and Accident Fund for these common expenses.

Certain Plan investments are shares of a money market fund and common collective trust fund that are held and managed by the investment custodian or manager and, therefore, qualify as a party-in-interest transaction. Investment fees are paid by the Plan in relation to the agreement with the investment custodian or manager.

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Trustees with the consent of Roofers Local 195 have the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all of the assets of the Plan shall be used for the exclusive benefit of participants and beneficiaries.

6. NET ASSETS AVAILABLE FOR BENEFITS

| | <u>2025</u> | <u>2024</u> |
|---|----------------------|----------------------|
| Allocated amount to participant accounts | \$ 10,891,794 | \$ 10,350,793 |
| Unallocated amounts – Madoff Recovery Reserve | <u>20,791</u> | <u>18,443</u> |
| Net assets available for benefits | <u>\$ 10,912,585</u> | <u>\$ 10,369,236</u> |

6. NET ASSETS AVAILABLE FOR BENEFITS (Continued)

As of June 30, 2025 and 2024, the Plan's investments in the Income Plus Investment Fund disclosed Madoff claim recovery money of \$438 and \$1,586, respectively. As of June 30, 2025 and 2024, the Plan's investments in Andover Associates LLC I disclosed Madoff claim recovery money of \$522 and \$330 respectively. As of June 30, 2025 and 2024, the Plan disclosed Madoff Victim Fund claim recovery money of \$1,388 and \$15,630, respectively. As of June 30, 2025 and 2024, \$20,791 and \$18,443 of the claim recovery money had not been allocated to each participant's account that was affected by the Madoff Loss, respectively.

7. PLAN AMENDMENTS

There were no significant Plan amendments adopted during the years ended June 30, 2025 and 2024.

8. INCOME TAX STATUS

The Plan obtained its latest determination letter on January 23, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, believe the Plan is qualified and the related trust is tax-exempt.

9. RISKS AND UNCERTAINTIES

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

10. CONTINGENCIES RELATING TO MADOFF INVESTMENTS

On December 11, 2008, the founder of Bernard L. Madoff Investment Securities LLC (Madoff), Bernard L. Madoff, was arrested for alleged fraud in running a \$50 billion "Ponzi scheme". The Plan had investments in Income Plus Investment Fund and Andover Associates LLC I, of which a portion was invested in the Madoff investments. The Board of Trustees had determined as of June 30, 2008 to write-off any amounts associated with the Madoff investments. Any subsequent recoveries of this money or assessments as a result of the clawback provisions through the legal process will be recorded in the year received. The Board of Trustees is continually seeking reasonable means of recovery of these assets through the legal process.

On August 1, 2023, the Plan received \$330 from Andover Associates LLC I as a partial distribution of the investment. On August 1, 2024, the Plan received \$522 from Andover Associates LLC I as a partial distribution of the investment.

10. CONTINGENCIES RELATING TO MADOFF INVESTMENTS (Continued)

On July 22, 2009, the Income Plus Investment Fund suspended capital withdrawals and began a process of liquidation. The methodology of the liquidation was brought to court in 2010. Due to the uncertainty surrounding the allocation methodology to be used and the amount of liquidated assets to be disbursed, the Trustees believe the Plan's final disbursements may be different from amounts reported. On December 11, 2023 and June 11, 2024, the Plan received \$168 and \$1,418, respectively, from the Income Plus Investment Fund as partial distributions of the investment. On November 18, 2024 and February 12, 2025, the Plan received \$345 and \$93, respectively, from the Income Plus Investment Fund as a partial distribution of the investment. On December 31, 2024, the Income Plus Investment Fund was terminated. Any future distributions of this investment will be recorded as income in the period received.

On February 28, 2025 and December 11, 2023, the Plan received \$1,388 and \$15,630, respectively, from the Madoff Victim Fund.

11. SUBSEQUENT EVENTS

On August 20, 2025, the Plan received \$511 from Andover Associates LLC I as a partial distribution of the investment.

The Plan has evaluated subsequent events through February 17, 2026, which is the date the financial statements were available to be issued.

ROOFERS LOCAL 195 ANNUITY FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

| | <u>2025</u> | <u>2024</u> |
|-----------------------------------|----------------------|----------------------|
| Administrative expenses: | | |
| Audit fees | \$ 17,265 | \$ 16,750 |
| Depreciation | 650 | 650 |
| Insurance | 12,724 | 12,609 |
| Legal fees | 21,683 | 14,175 |
| Other expenses | 2,099 | 269 |
| Reimbursed expenses | 38,682 | 38,161 |
| Rent expense | <u>2,805</u> | <u>2,652</u> |
| Total administrative expenses | <u>\$ 95,908</u> | <u>\$ 85,266</u> |

The accompanying notes are an integral part of these statements.

ROOFERS LOCAL 195 ANNUITY FUND

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 14-1721374 Plan Number: 002

June 30, 2025

| (a) | (b) | (c) | (d) | (e) |
|--|------------------------------|--------------|------------------|----------------------|
| Identity of Issue | Description of Investment | Cost | Current Value | |
| Baird Intermediate Bond Fund CI-Inst | Mutual Fund | \$ 3,059,263 | \$ 2,961,661 | |
| Vanguard Total Stock Market Index CI Inv | Mutual Fund | 594,964 | 1,663,902 | |
| Carillion TR Chartwell St Dur HY | Mutual Fund | 3,223,898 | 3,283,538 | |
| * Wilmington US Govt Money Mkt CI Inst | Money Market Fund | 460 | 460 | |
| Morley Stable Value Fund | Common Collective Trust Fund | 1,115,743 | 1,276,339 | |
| Andover Associates LLC I | Partnership | - | 324 | |
| Boyd Watterson GSA Fund LP | Partnership | 1,180,000 | <u>1,557,502</u> | |
| | | | | <u>\$ 10,743,726</u> |

* Indicates a party-in-interest as defined by ERISA

The accompanying notes are an integral part of these statements.

ROOFERS LOCAL 195 ANNUITY FUND

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 14-1721374 Plan Number: 002

For the Year Ended June 30, 2025

| (a) | (b) | (c) | (d) | (g) | (h) | (i) |
|---------------------------------------|----------------------|-------------------|---------------|---------------|---------------|--------------------|
| Identity of Issue | Description of Asset | Purchase Price | Selling Price | Cost of Asset | Current Value | Net Gain (Loss) |
| Series of Transactions: | | | | | | |
| Willmington US Govt Money Mkt CI Inst | Money Market Fund | \$ 550,046 | \$ - | \$ 550,046 | \$ 550,046 | \$ - |
| Willmington US Govt Money Mkt CI Inst | Money Market Fund | - | 550,000 | 550,000 | 550,000 | - |

The accompanying notes are an integral part of these statements.

5500 EFILE AUTHORIZATION

PLAN NAME: ROOFERS LOCAL 195 ANNUITY FUND
PLAN NUMBER: 002
PLAN YEAR: 06/30/25
PLAN SPONSOR: ROOFERS LOCAL 195 ANNUITY FUND
PLAN ADMINISTRATOR: ROOFERS LOCAL 195 ANNUITY FUND

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 and two 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.



SIGNATURE (PLAN ADMINISTRATOR)
Charles Gratton

2/17/2026

DATE



SIGNATURE (PLAN SPONSOR)
Richard Anderson

2/17/2026

DATE

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

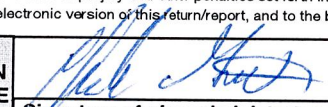
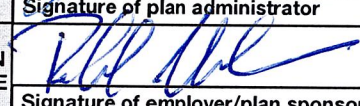
- A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final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

Part II Basic Plan Information - enter all requested information

| | | |
|---|--|--------------|
| 1a Name of plan ROOFERS LOCAL 195 ANNUITY FUND | 1b Three-digit plan number (PN) ▶ | 002 |
| | 1c Effective date of plan | 07/01/1989 |
| 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 195 ANNUITY FUND | 2b Employer Identification Number (EIN) | 14-1721374 |
| | 2c Plan Sponsor's telephone number | 315-699-1388 |
| 7706 MALTLAGE DRIVE | 2d Business code (see instructions) | 238100 |
| LIVERPOOL NY 13090 | | |

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 |  | 02/17/2026 | CHARLES GRATTON |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE |  | 02/17/2026 | RICHARD ANDERSON |
| | 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 |

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 | 428 |
| 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) | 205 |
| a(2) Total number of active participants at the end of the plan year | 6a(2) | 191 |
| b Retired or separated participants receiving benefits | 6b | 21 |
| c Other retired or separated participants entitled to future benefits | 6c | 196 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c | 6d | 408 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | 6e | 20 |
| f Total. Add lines 6d and 6e | 6f | 428 |
| 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) | 428 |
| (2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g(2) | 428 |
| 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 | 19 |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E

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 checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor | 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)

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

ROOFERS LOCAL 195 ANNUITY FUND

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 14-1721374 Plan Number: 002

For the Year Ended June 30, 2025

| (a) | (b) | (c) | (d) | (g) | (h) | (i) |
|---------------------------------------|----------------------|-------------------|---------------|---------------|---------------|--------------------|
| Identity of Issue | Description of Asset | Purchase Price | Selling Price | Cost of Asset | Current Value | Net Gain (Loss) |
| Series of Transactions: | | | | | | |
| Willmington US Govt Money Mkt CI Inst | Money Market Fund | \$ 550,046 | \$ - | \$ 550,046 | \$ 550,046 | \$ - |
| Willmington US Govt Money Mkt CI Inst | Money Market Fund | - | 550,000 | 550,000 | 550,000 | - |

The accompanying notes are an integral part of these statements.