

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: ROOFERS LOCAL 195 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, 7706 MALTLAGE DRIVE, LIVERPOOL, NY 13090
2b Employer Identification Number (EIN): 16-6158018
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	233
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)	
	6a(2)	
	6b	117
	6c	74
	6d	191
	6e	35
	6f	226
	6g(1)	
	6g(2)	
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:
1B

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" 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.
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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 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL 195 PENSION FUND	D Employer Identification Number (EIN) 16-6158018	

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

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(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)

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	17765	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)

O'SULLIVAN ASSOCIATES

22-1837827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	9098	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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.
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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 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ROOFERS LOCAL 195 PENSION FUND</u>	D Employer Identification Number (EIN) <u>16-6158018</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INCOME PLUS INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>MASTER INCOME GROUP</u>		
c EIN-PN <u>22-6591835-001</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>0</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)

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL 195 PENSION FUND	D Employer Identification Number (EIN) 16-6158018

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	171669	223766
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	53592	66397
(2) Participant contributions		
(3) Other	1544	4875
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		
(2) U.S. Government securities		
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other		
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common		
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property)		
(7) Loans (other than to participants)		
(8) Participant loans		
(9) Value of interest in common/collective trusts	791	
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities		
(13) Value of interest in registered investment companies (e.g., mutual funds)		
(14) Value of funds held in insurance company general account (unallocated contracts)		
(15) Other		

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	2750	917
f Total assets (add all amounts in lines 1a through 1e).....	1f	230346	295955
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	1908186	2355705
i Acquisition indebtedness.....	1i	5588200	6141300
j Other liabilities.....	1j	7418	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	7503804	8497005
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	-7273458	-8201050

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)	478693	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		478693
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	0	
(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)		-640
(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)		
c Other income	2c		479
d Total income. Add all income amounts in column (b) and enter total.....	2d		478532

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	771888	
(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)		771888
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		442140
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)	17765	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	9098	
(8) Legal fees	2i(8)	4940	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	160293	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		192096
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1406124

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-927592
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.			

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 0.

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 569127.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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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 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL 195 PENSION FUND	D Employer Identification Number (EIN) 16-6158018	

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

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

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

1	
----------	--

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

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

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

3	0
----------	----------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a	Name of contributing employer DIAMOND ROOFING CO., INC		
b	EIN 16-0922833	c	Dollar amount contributed by employer 57661
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2028		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) 2.45		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer JOSALL SYRACUSE CO., INC		
b	EIN 16-0869984	c	Dollar amount contributed by employer 79233
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2028		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) 2.45		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer PULVER ROOFING CO., INC		
b	EIN 15-0538539	c	Dollar amount contributed by employer 83128
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2028		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) 2.45		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer C. J. MARLY CONSTRUCTION INC		
b	EIN 15-0405435	c	Dollar amount contributed by employer 32128
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2028		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) 2.45		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer W.C.A. ROOFING & SHEETMETAL CO.,INC		
b	EIN 16-0997169	c	Dollar amount contributed by employer 33082
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2028		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) 2.45		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer TITAN ROOFING CO., INC		
b	EIN 04-2630303	c	Dollar amount contributed by employer 78987
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2028		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) 2.45		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer DEWALD ROOFING CO., INC

b EIN 16-1372113 **c** Dollar amount contributed by employer 33451

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 2.45

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

INDEPENDENT AUDITOR'S REPORT

February 17, 2026

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

Opinion

We have audited the accompanying financial statements of the Roofers Local 195 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net (deficit) in liquidation available for benefits as of June 30, 2025 and 2024, the related statements of changes in net (deficit) in liquidation 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 statements of net (deficit) in liquidation available for benefits as of June 30, 2025 and 2024, and the changes in net (deficit) in liquidation 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)

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 in Liquidation 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 PENSION FUND

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

ROOFERS LOCAL 195 PENSION FUND

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INDEPENDENT AUDITOR'S REPORT

February 17, 2026

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

Opinion

We have audited the accompanying financial statements of the Roofers Local 195 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net (deficit) in liquidation available for benefits as of June 30, 2025 and 2024, the related statements of changes in net (deficit) in liquidation 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 statements of net (deficit) in liquidation available for benefits as of June 30, 2025 and 2024, and the changes in net (deficit) in liquidation 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)

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 in Liquidation 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 PENSION FUND

STATEMENTS OF NET (DEFICIT) IN LIQUIDATION AVAILABLE FOR BENEFITS JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at fair value:		
Common collective trust fund	\$ -	\$ 791
Receivables:		
Employers withdrawal liability receivable	66,397	53,592
Due from affiliated fund	<u>1,895</u>	<u>-</u>
	<u>68,292</u>	<u>53,592</u>
Equipment, net	917	2,750
Prepaid expenses	2,980	1,544
Cash	<u>223,766</u>	<u>171,669</u>
Total assets	<u>295,955</u>	<u>230,346</u>
LIABILITIES		
Accrued expenses	9,122	3,743
Due to affiliated fund	-	7,418
Interest payable	2,346,583	1,904,443
Pension Benefit Guaranty Corporation loan	<u>6,141,300</u>	<u>5,588,200</u>
Total liabilities	<u>8,497,005</u>	<u>7,503,804</u>
Net (deficit) in liquidation available for benefits	<u>\$ (8,201,050)</u>	<u>\$ (7,273,458)</u>

The accompanying notes are an integral part of these statements.

ROOFERS LOCAL 195 PENSION FUND

STATEMENTS OF CHANGES IN NET (DEFICIT) IN LIQUIDATION AVAILABLE FOR BENEFITS FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Investment loss:		
Net depreciation in fair value of investments	\$ (640)	\$ (582)
Total investment loss	(640)	(582)
Employer's withdrawal liability income	478,693	502,858
Other income	<u>479</u>	<u>-</u>
Total additions	<u>478,532</u>	<u>502,276</u>
DEDUCTIONS:		
Benefits paid to participants	771,888	782,368
Administrative expenses	<u>634,236</u>	<u>605,703</u>
Total deductions	<u>1,406,124</u>	<u>1,388,071</u>
Net decrease	(927,592)	(885,795)
NET (DEFICIT) IN LIQUIDATION AVAILABLE FOR BENEFITS - beginning of year	<u>(7,273,458)</u>	<u>(6,387,663)</u>
NET (DEFICIT) IN LIQUIDATION AVAILABLE FOR BENEFITS - End of year	<u>\$ (8,201,050)</u>	<u>\$ (7,273,458)</u>

The accompanying notes are an integral part of these statements.

ROOFERS LOCAL 195 PENSION FUND

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

1. DESCRIPTION OF PLAN

The following brief description of the Roofers Local 195 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information. On June 30, 2010, the Board of Trustees of the Plan elected to terminate the Plan by mass withdrawal effective June 30, 2010. As a result, the financial statements as of June 30, 2025 and 2024 have been prepared on the liquidation basis of accounting.

General

The Plan is a multiemployer defined benefit plan, established 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 benefits, permanent disability pension benefits and other related benefits to eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was funded by participating employer contributions made pursuant to collective bargaining agreements at a contribution rate of \$2.45 per hour when the Board of Trustees elected to terminate the Plan by mass withdrawal on June 30, 2010.

Effective July 1, 2010, the employers who had collective bargaining agreements with the Local are the chief sources of funds for the Plan. They paid contractual contributions through June 30, 2010. After that date, employer financing is being supplied solely by withdrawal liability or substitute withdrawal liability settlement payments pursuant to a Termination and Settlement Agreement or related Plan Payment Agreement in connection with a mass withdrawal and termination of the Plan under Section 4041A(a)(2) of ERISA. See Note 11. The Plan is also funded by assistance from the Pension Benefit Guaranty Corporation (PBGC). See Note 14.

Effective July 1, 2025, the fifteen-year Termination and Settlement Agreement referred to above expired, and employers are no longer contributing to the Plan. Therefore, as of July 1, 2025, the Plan is solely funded by assistance from the PBGC.

Participation

No one can join the Plan and become a participant to earn benefits under the Plan after June 30, 2010. After June 30, 2000 and before July 1, 2010, a member could become a participant in the Plan by working at least 160 hours of pension service during a Plan year. If a member worked the 160 hours, they became a participant in the Plan on the first day of the Plan year (i.e., July 1st) just after the Plan year in which the participant earned the required hours. Before July 1, 2011, the requirement was 500 hours of Pension Service in a 12-month period. A member could also become a participant in the Plan after 1975 and before July 1, 2010 by earning at least 1,000 hours of vesting service during a 12 consecutive month period.

Participation in the Plan benefits is dependent upon the accumulation of credited services and their conversion to eligibility credits for the determination of eligibility benefits.

Credited service is the total of credited past service, credited future service earned during the period May 1, 1960 through June 30, 1980 (which is called "old future service") and credited future service earned on and after July 1, 1980 (which is called "new future service").

1. DESCRIPTION OF PLAN (Continued)

Participation (Continued)

Eligibility credits mean the length of service for eligibility for benefits (but not amount of benefits) and is equal to the number of years of credited past service plus additional credits for service after May 1, 1960 as follows: through June 30, 1980, an additional credit for each 1,000 hours of work that is averaged in covered employment, but in no event will an employee's eligibility credits during this period exceed the number of Plan years during which they were a member of the Plan; on and after July 1, 1980 through June 30, 1989, eligibility credits are determined on a year-by-year basis with 1,000 hours required for a full credit; and on and after July 1, 1989 through June 30, 2010, eligibility credits are determined on a year-by-year basis with 950 hours required for a full credit.

Termination and Break in Service

A break in service occurs if participant goes two consecutive Plan years with less than 160 hours in each year (120 hours prior to July 1, 1980). This two-year period is extended for an additional two years under certain circumstances in the case of disability and involuntary unemployment. A participant who suffers a break in service loses all of their prior credited service, unless they are vested or eligible for retirement.

A participant who returns to covered employment after a break in service will have their prior eligibility credits and credited service reinstated if they work at least 1,000 hours in one Plan year before the number of consecutive years in which they worked 500 or fewer hours (since the beginning of his break in service) equals or exceeds the greater of the number of eligibility credits earned prior to the break in service or five years.

Pension Benefits

Normal Retirement:

Effective August 1, 2009, a participant is eligible for normal retirement at or after age 65 with at least five years of participation in the Plan up to such age.

Benefit (for retirements on and after July 1, 1999): Monthly pension equal to the sum of \$7.00 times the participants years of credited past services (up to a maximum of 25 years of credited past service may be counted), and \$29.00 times the participants years of new future pension service earned before July 1, 1980 and \$79.00 times the participants years of new future pension service earned for the period after June 30, 1980 through June 30, 2009. Benefit accrual was suspended and reduced to zero for new future pension service for the period July 1, 2009 through June 30, 2010. Effective July 1, 2010, both new future pension service and all benefit accruals were terminated permanently.

The actual benefit at age 65 is limited to the amount guaranteed by PBGC while the Plan is receiving PBGC financial assistance. The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer plan program, each participant's nonforfeitable monthly benefit payable under the Plan at retirement is computed. This benefit is then divided by the participant's years of credited service under the Plan (as of June 30, 2009). Of the resulting figure, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum guaranteed for a retiree with 30 years of service would be \$1,072.50 per month or \$12,870 per year under PBGC.

Early Retirement: A participant can still take early retirement as long as they were vested by July 1, 2010, even though they have not reached early retirement age. However, the PBGC guarantee is reduced for any benefit payment before age 65 and a reduction will thus apply regardless of the participants years of service.

1. DESCRIPTION OF PLAN (Continued)

Vesting

The PBGC guaranteed benefit is limited to benefits that were nonforfeitable or vested by July 1, 2010 (or effectively June 30, 2010). If a participant was not vested by that date, the Plan cannot pay the participant their benefits.

The vesting requirements are the completion of at least five eligibility credits. The pension benefits are monthly pension payments starting at the age of 65, computed as for normal retirement, based on credited service prior to the break in service, and based on the pension formula in effect at the time of the break in service. However, the actual benefit is limited to the amount guaranteed by the PBGC while the Plan is receiving PBGC financial assistance. The former participant may elect to have their pension commence at any time after age 55 but reduced based upon early retirement factors adopted by the Board of Trustees and approved by the PBGC. Such reduction is based on the number of years and months the benefit precedes the date of a normal pension at age 65.

Form of Pension

All benefits are payable under a life annuity. Optional forms of settlement may be available for those participants whom are married at the time of retirement. If an employee at retirement is married and has made no other election with respect to their pension, it will be paid to them in an actuarially reduced amount on a "50% Joint and Survivor Annuity" basis with his spouse as contingent annuitant.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the liquidation 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, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates, and such differences may be significant.

Cash

For the purpose of the statements of net (deficit) in liquidation 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.

Employer Withdrawal Liability Receivable

Employer withdrawal liability receivable represents payments from employers who have partially or completely withdrawn from the Plan. Employers who withdrew from the Plan continued to fund a proportional share of the Plan's unfunded vested benefits through June 30, 2025. See Note 11.

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 depreciation 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.

Equipment, Net

Equipment is recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets. Estimated useful lives range from 3-5 years. Depreciation expense was \$1,833 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 upon distribution.

Administrative Expenses

All administrative expenses are paid by the Plan.

3. FUNDING

The Plan is funded entirely through earnings on investments and by withdrawal liability or substitute withdrawal liability settlement payments pursuant to a Termination and Settlement Agreement or related Plan Payment Agreement in connection with a mass withdrawal and termination of the Plan under Section 4041A(a)(2) of ERISA as well as being supplemented through a loan with the PBGC.

Effective July 1, 2025, the fifteen-year Termination and Settlement Agreement referred to above expired, and employers are no longer contributing to the Plan. Therefore, as of July 1, 2025, the Plan is solely funded by assistance from the PBGC.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The Plan presents the calculation of the present value of vested benefits as of the beginning-of-year benefit information date. The calculations of the present value of vested benefits were as of July 1:

	<u>2024</u>
Actuarial present value of accumulated plan benefits, vested	
Participants currently receiving payments	\$ 11,395,543
Other participants	<u>4,748,850</u>
	16,144,393
Expense loading	<u>184,355</u>
Total actuarial present value of accumulated plan benefits, end of year	<u>\$ 16,328,748</u>

The details of changes in the actuarial present value of accumulated plan benefits between the latest valuation dates were as follows:

	<u>2024</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 16,816,823
Increase (decrease) during the year attributed to:	
Benefits accumulated, including the effect of non-investment experience	(655,937)
Benefits paid	(782,368)
Change in assumptions	66,531
Increase due to decrease in discount period	<u>883,699</u>
Total actuarial present value of accumulated plan benefits, end of year	<u>\$ 16,328,748</u>

The more significant assumptions and methods underlying the actuarial computations are as follows:

Actuarial Assumptions

Interest rate	5.50% for the first 20 years, 4.83% thereafter
Mortality basis	ERISA Section 4044 Mortality Table for 2024 per section 4281.13 of PBGC regulations
Expense loading	\$184,355 calculated per PBGC Reg 4044, Appendix C
Retirement age	65 with 5 years of participation

Change in Assumptions

The following reflects assumption changes as of June 30, 2024 that had taken place since the June 30, 2023 valuation.

1. Interest Rate: As of June 30, 2024, the rate was 5.50% for the first 20 years; 4.83% thereafter. As of June 30, 2023, the rate was 5.38% for the first 20 years; 5.09% thereafter.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Change in Assumptions (Continued)

2. Mortality Basis: As of June 30, 2024, the mortality basis was ERISA Section 4044 Mortality Table for 2024 per section 4281.13 of PBGC regulations. As of June 30, 2023, the mortality basis was per section 4281.14 of PBGC regulations.

The Plan was in “critical” status for the Plan year commencing July 1, 2009 because the Plan was less than 65% funded and was projected to have a minimum funding deficiency within the next four years. The Plan had applied for and received requested assistance from the PBGC in paying on-going monthly pension benefits. The Plan adopted a rehabilitation plan on May 6, 2010 to be effective July 1, 2009. The Plan’s rehabilitation period is the ten-year period beginning on July 1, 2012 and ending on June 30, 2021.

On July 28, 2010, the Plan notified the PBGC that a Plan termination by mass withdrawal had occurred as of June 30, 2010 and that employers had been assessed withdrawal liability. In lieu of paying the present value of future withdrawal liability payments, each employer was given a settlement option to pay their highest contribution rate for all hours for which the Plan contributions are due under its collective bargaining agreement. For each Plan year, a settling employer will contribute no less than 60% of the settling employer’s average monthly number of hours for the three consecutive Plan years during the ten consecutive Plan years ending June 30, 2000-2009 for which pension contribution hours for the settling employer were the lowest. Settling employers will pay this for 180 months following the mass withdrawal date. As of June 30, 2010, all employers, except two, had signed the termination and settlement agreement.

Effective July 1, 2025, the fifteen-year Termination and Settlement Agreement referred to above expired, and employers are no longer contributing to the Plan.

5. PLAN TERMINATION

The Plan can only be terminated through collective bargaining, except that it could be terminated by government actions if certain minimum funding requirements of the federal pension law are not met. On June 30, 2010, the Board of Trustees of the Plan elected to terminate the Plan by mass withdrawal effective June 30, 2010.

Upon termination of the Plan, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits of former participants or their beneficiaries who have been receiving them for at least three years or the participants eligible to retire for that three-year period who would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to lowest benefits payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions, in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the PBGC (a U.S. Government Agency) up to applicable limitations.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

5. PLAN TERMINATION (Continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of Plan termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. The current multiemployer maximum benefit is 100% of the first \$11 of the monthly benefit accrual rate plus 75% of the next \$33 of the monthly benefit accrual rate times the participant's number of years credited of service. There is no dollar limit on the monthly benefit payable under the multiemployer program, only a limit on the benefit rate used to calculate the monthly benefit.

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

On June 30, 2010, the Board of Trustees of the Plan elected to terminate the Plan by mass withdrawal effective June 30, 2010 as the Plan was insolvent and in receipt of financial assistance from the PBGC since July 1, 2009. A "mass withdrawal" occurs upon the withdrawal of every employer from the Plan or the cessation of the obligation of all employers to contribute under the Plan. In this case, contributing employers either withdrew from the Plan pursuant to the termination and settlement agreement adopted in June 2010 or the Board of Trustees eliminated the obligation to contribute to the Plan by expelling the remaining employers on June 30, 2010. The trustees continue to administer the Plan and collect amounts due to the Plan and with PBGC financial assistance, continue to pay benefits (to the extent guaranteed by the PBGC) to participants and beneficiaries of the Plan. Employers were no longer required to remit contributions based on collective bargaining agreements with a labor organization. Instead, employers remitted monthly payments or remitted withdrawal liability and reallocation liability payments in accordance with assessments made by the Plan's Board of Trustees through June 30, 2025 when the termination and settlement agreement expired.

The Plan filed a Notice of Insolvency with the PBGC for the Plan year beginning July 1, 2010 as the Plan is unable to pay all nonforfeitable benefits when due with its available cash resources and thus will be considered "insolvent" for PBGC purposes. The Notice of Insolvency is applied for annually.

6. 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.

6. FAIR VALUE MEASUREMENTS (Continued)

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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 significant changes in the methodologies used during the years ended June 30, 2025 and 2024.

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, conversations and reversals, long-short equities trading, special situations investing and other multiple strategies. The investment seeks consistent returns substantially higher than the risk-free rate of return while attempting to minimize risk. The minimum initial investment is \$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, 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 revenue in the year received.

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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at NAV ^(a)	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ 791

- (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 (deficit) in liquidation available for benefits.

7. 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 the amounts reported in the statements of net (deficit) in liquidation available for benefits.

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

8. EQUIPMENT, NET

Equipment consists of the following as of June 30:

	<u>2025</u>	<u>2024</u>
Computer equipment (estimated lives 3 – 5 years)	\$ 91,695	\$ 91,695
Less: Accumulated depreciation	<u>(90,778)</u>	<u>(88,945)</u>
	<u>\$ 917</u>	<u>\$ 2,750</u>

9. INCOME TAX STATUS

The Plan obtained its latest determination letter on March 16, 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.

10. RELATED PARTY 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 Annuity Fund are served by a common administration. These 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%.

10. RELATED PARTY TRANSACTIONS (Continued)

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 \$10,017 and \$9,471, 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 \$138,148 and \$136,290, respectively. At June 30, 2025 and 2024, \$1,895 and \$(7,418) were owed from (to) the Health and Accident Fund for these common expenses.

11. EMPLOYER WITHDRAWAL LIABILITY

On June 30, 2010, the Board of Trustees of the Plan elected to terminate the Plan by mass withdrawal effective June 30, 2010. In lieu of paying the withdrawal liability assessments, each employer was given a settlement option to pay the highest contribution rate for all hours for which Plan contributions were due under the collective bargaining agreement. Under the termination and settlement agreement, for each Plan year the settling employer is required to contribute for no less than 60% of the settling employer's average monthly number of hours for the three consecutive Plan years during the ten consecutive plan years ending June 30 of the years 2000-2009 for which pension hours for the settling employer were the lowest. Settling employers will pay this for 180 months following the mass withdrawal date. As of June 30, 2010, all employers except for two had signed the termination and settlement agreement. Effective July 1, 2025, the termination and settlement agreement had expired, and employers are no longer required to remit in contributions.

12. PLAN AMENDMENTS

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

13. 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 of which a portion was invested in the Madoff investments as well as a direct Bernard L. Madoff Investment Securities LLC brokerage account. 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.

13. 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 November 18, 2024, the Plan received \$119 from the Income Plus Investment Fund as a partial distribution of the investment. On December 11, 2023 and June 11, 2024, the Plan received \$58 and \$489, 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 year received.

14. PENSION BENEFIT GUARANTY CORPORATION LOAN

Due to substantial losses the Plan sustained as a result of the Madoff fraud, the Plan is not able to pay pension benefits. During 2009, the Plan contacted the PBGC to request assistance paying pension benefits. On July 23, 2009, the Plan signed a security agreement and promissory note with the PBGC for an initial principal amount of \$189,700 and all future advances of financial assistance from the PBGC. The promissory note is payable on demand at the federal short-term rate plus three percentage points (7.357% and 8.012%) at June 30, 2025 and 2024, respectively.

The Board of Trustees continue to work with the PBGC on an on-going basis to ensure benefit payments continue at the PBGC level. On June 30, 2010, the Board of Trustees of the Plan elected to terminate the Plan by mass withdrawal effective June 30, 2010. From July 1, 2010 to June 30, 2011, the PBGC had advanced \$705,500, from July 1, 2011 to June 30, 2012 \$476,000 was advanced, from July 1, 2012 to June 30, 2013 \$664,000 was advanced, from July 1, 2014 to June 30, 2015 \$157,100 was advanced, from July 1, 2016 to June 30, 2017 \$250,400 was advanced, from July 1, 2017 to June 30, 2018 \$585,200 was advanced, from July 1, 2018 to June 30, 2019 \$320,200 was advanced, from July 1, 2019 to June 30, 2020 \$414,500 was advanced, from July 1, 2020 through June 30, 2021 \$440,100 was advanced, from July 1, 2021 through June 30, 2022 \$475,500 was advanced, from July 1, 2022 through June 30, 2023 \$480,100 was advanced, from July 1, 2023 through June 30, 2024 \$429,900 was advanced, and from July 1, 2024 through June 30, 2025 \$553,100 was advanced to continue to fund the Plan. As of June 30, 2025 and 2024, the Plan had borrowed a total of \$6,141,300 and \$5,588,200, respectively. Accrued interest on the loan was \$2,346,583 and \$1,904,443 as of June 30, 2025 and 2024, respectively. Interest expense on the loan was \$442,140 and \$416,581 for the years ended June 30, 2025 and 2024, respectively. The Plan has filed their application with the PBGC to continue receiving this assistance.

15. SUBSEQUENT EVENTS

On August 27, 2025 and November 24, 2025, the Plan received a total of \$424,900 from the PBGC as additional advances on the loan.

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 PENSION FUND

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

	<u>2025</u>	<u>2024</u>
Administrative expenses:		
Actuary fees	\$ 9,098	\$ 11,218
Auditors fees	17,765	16,700
Depreciation	1,833	1,833
Fiduciary insurance and fidelity bond	3,841	3,725
Interest expense	442,140	416,581
Legal fees	4,940	8,915
Printing expenses	761	-
Rent expense	10,017	9,471
Tax filing fees	1,887	-
Miscellaneous expenses	<u>3,806</u>	<u>970</u>
	496,088	469,413
Allocated administrative expenses	<u>138,148</u>	<u>136,290</u>
	\$ 634,236	\$ 605,703

The accompanying notes are an integral part of these statements.

5500 EFILE AUTHORIZATION

PLAN NAME: ROOFERS LOCAL 195 PENSION FUND

PLAN NUMBER: 001

PLAN YEAR: 06/30/2025

PLAN SPONSOR: ROOFERS LOCAL 195 PENSION FUND

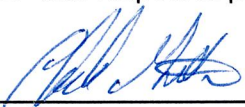
PLAN ADMINISTRATOR: ROOFERS LOCAL 195 PENSION FUND

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**

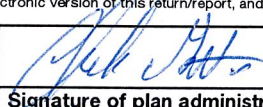

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final 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 PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	05/01/1960
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 PENSION FUND BOARD OF TRUSTEES 7706 MALTLAGE DRIVE LIVERPOOL NY 13090	2b Employer Identification Number (EIN)	16-6158018
	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.

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	233
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)	
a (2) Total number of active participants at the end of the plan year	6a(2)	
b Retired or separated participants receiving benefits	6b	117
c Other retired or separated participants entitled to future benefits	6c	74
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	191
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	35
f Total. Add lines 6d and 6e	6f	226
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	19

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

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

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

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

<p>a Pension Schedules</p> <p>(1) <input checked="" 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>
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