

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 06/01/2024 and ending 05/31/2025

- 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

Table with 2 columns: Plan Information (1a-2a) and Identification Numbers (1b-2d). 1a: NATIONAL ROOFERS UNION & EMPLOYERS JOINT HEALTH AND WELFARE FUND. 1b: 501. 1c: 06/16/1976. 2a: TRUSTEES OF NATIONAL ROOFERS UNION & EMPLOYERS JOINT HEALTH & WELFARE FUND, 3001 METRO DRIVE, SUITE 500, BLOOMINGTON, MN 55425. 2b: 51-0210922. 2c: 952-854-0795. 2d: 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.

Signature table with 4 rows. Row 1: SIGN HERE, Filed with authorized/valid electronic signature, 02/23/2026, MICHAEL THEIRL. Row 2: SIGN HERE, Filed with authorized/valid electronic signature, 02/19/2026, JOHN PLESCIA. Row 3: SIGN HERE, Signature of DFE, Date, Enter name of individual signing as DFE.

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> 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:		<b>4b</b> EIN	
<b>a</b> Sponsor's name		<b>4d</b> PN	
<b>c</b> Plan Name			
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>		1000
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>6a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>		1000
<b>6a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>		1112
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>		
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>		
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b>	<b>6d</b>		1112
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>		
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b>	<b>6f</b>		
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>		
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>		64

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

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

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

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

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

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**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.

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**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 \_\_\_\_\_

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<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<p><b>A</b> Name of plan <b>NATIONAL ROOFERS UNION &amp; EMPLOYERS JOINT HEALTH AND WELFARE FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF NATIONAL ROOFERS UNION &amp; EMPLOYERS JOINT HEALTH &amp; WELFARE</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>51-0210922</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

(a) Name of insurance carrier  
**UNION LABOR LIFE INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10080	1118	01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid <b>3702</b></p>	<p>(b) Total amount of fees paid <b>0</b></p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

**THE SEGAL COMPANY** **333 WEST 34TH STREET**  
**NEW YORK, NY 10001**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3702			0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

<b>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
	(6) Total additions .....			
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>		
	(2) Administration charge made by carrier.....	<b>7e(2)</b>		
	(3) Transferred to separate account .....	<b>7e(3)</b>		
	(4) Other (specify below) .....	<b>7e(4)</b>		
(5) Total deductions .....		<b>7e(5)</b>	0	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	303021
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>NATIONAL ROOFERS UNION &amp; EMPLOYERS JOINT HEALTH AND WELFARE FUND</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF NATIONAL ROOFERS UNION &amp; EMPLOYERS JOINT HEALTH &amp; WELFARE</b>		<b>D</b> Employer Identification Number (EIN) <b>51-0210922</b>

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**UNION LABOR LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
13-1423090	69744	GA-02107	1112	06/01/2024	05/31/2025

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid <b>521</b>	<b>(b)</b> Total amount of fees paid <b>4843</b>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**THE UNION LABOR LIFE INSURANCE CO** **8403 COLESVILLE ROAD**  
**SILVER SPRING, MD 20910**

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	
	<b>4843</b>	<b>ASSET MANAGEMENT FEES</b>	<b>7</b>

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**ULLICO INVESTMENT COMPANY** **8403 COLESVILLE ROAD**  
**SILVER SPRING, MD 20910**

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	
<b>521</b>			<b>0</b>

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

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

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

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

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

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

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

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

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

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

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

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	945687

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

**b** Balance at the end of the previous year ..... **7b**

**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
 (2) Dividends and credits..... **7c(2)**  
 (3) Interest credited during the year..... **7c(3)**  
 (4) Transferred from separate account ..... **7c(4)**  
 (5) Other (specify below)..... **7c(5)**  
 ▶

(6) Total additions ..... **7c(6)** 0

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d**

**e** Deductions:  
 (1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)**  
 (2) Administration charge made by carrier..... **7e(2)**  
 (3) Transferred to separate account ..... **7e(3)**  
 (4) Other (specify below)..... **7e(4)**  
 ▶

(5) Total deductions ..... **7e(5)** 0

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>NATIONAL ROOFERS UNION &amp; EMPLOYERS JOINT HEALTH AND WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF NATIONAL ROOFERS UNION &amp; EMPLOYERS JOINT HEALTH &amp; WELFARE F</b>	<b>D</b> Employer Identification Number (EIN) <b>51-0210922</b>	

**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

**EATON VANCE MANAGEMENT** **TWO INTERNATIONAL PLACE**  
**BOSTON, MA 02110**

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

**BLUEROCK WEALTH MANAGEMENT** **3650 MANSELL ROAD, SUITE 400**  
**ALPHARETTA, GA 30022**

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

**BALLIE GIFFORD OVERSEAS LTD.**

**22-3438530**

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

**THE VANGUARD GROUP, INC.**

**23-1945930**

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

BAIRD ADVISORS

39-6037917

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

BENEFIT STREET PARTNERS

9 WEST 57TH STREET  
NEW YORK, NY 10019

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

FLAT ROCK GLOBAL, LLC

680 S CACHE STREET SUITE 100  
JACKSON, WY 83001

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

NATIXIS INVESTMENT MANAGERS

888 BOYLSTON STREET  
BOSTON, MA 02199

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

PARNASSUS INVESTMENTS

1 MARKET STREET  
SAN FRANCISCO, CA 94105

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

SALIENT

244 CALIFORNIA STREET  
SAN FRANCISCO, CA 94111

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

WCM INVESTMENT MGMT

281 BROOKS STREET  
LAGUNA BEACH, CA 92651

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

CLIFFWATER LLC

4640 ADMIRALTY WAY, 11TH FLOOR  
MARINA DEL REY, CA 90292

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

AFL CIO HOUSING INVESTMENT TRUST

52-6220193

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

LAZARD ASSET MANAGEMENT LLC

30 ROCKEFELLER PLAZA  
NEW YORK, NY 10112

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

HARDING LOEVNER

400 CROSSING BLVD  
BRIDGEWATER, NJ 08817

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

PORTFOLIO ADVISORS LLC

06-1487853

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

CAUSEWAY CAPITAL MANAGEMENT LLC

1111 SANTA MONICA BOULEVARD,  
LOS ANGELES, CA 90025

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

PIMCO INVESTMENTS LLC

650 NEWPORT CENTER DRIVE  
NEWPORT BEACH, CA 92660

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

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

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

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

WILSON MCSHANE

41-0956552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 14 36	NONE	320606	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)

CIGNA

59-1031071

(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?
12 13 49 50 62 38 56	NONE	237256	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	89504	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

KELLEY LAW GROUP

93-1976904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	56214	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)

LEGACY PROFESSIONALS LLP

32-0043599

(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 15	NONE	47638	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)

ULRICH CONSULTING GROUP, LLC

45-3972125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	17966	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

M&T BANK

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62	NONE	10085	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

(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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

<b>A</b> Name of plan <u>NATIONAL ROOFERS UNION &amp; EMPLOYERS JOINT HEALTH AND WELFARE FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>501</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF NATIONAL ROOFERS UNION &amp; EMPLOYERS JOINT HEALTH &amp; WELFARE FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>51-0210922</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ULLICO SEPARATE ACCOUNT W1</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>UNION LABOR LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>13-1423090-209</u>	<u>P</u>		<u>945687</u>

  

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

  

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

  

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

  

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

  

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

  

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>NATIONAL ROOFERS UNION &amp; EMPLOYERS JOINT HEALTH AND WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF NATIONAL ROOFERS UNION &amp; EMPLOYERS JOINT HEALTH &amp; WELFARE F</b>	<b>D</b> Employer Identification Number (EIN) <b>51-0210922</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1327912	887030
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1054108	1153487
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	159572	455183
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1188990	1327479
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1996790	
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	891277	945687
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	23999631	28237938
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	2286815	2498886

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	32905095	35505690
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	1551490	2012563
<b>h</b> Operating payables.....	<b>1h</b>	8767	9025
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	1560257	2021588
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	31344838	33484102

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	12372705	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	56772	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		12429477
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	95838	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	28525	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		124363
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1520716	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1520716
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	2000000	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	1997551	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		2449
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	186093	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		59286
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		735576
<b>c</b> Other income .....	<b>2c</b>		806805
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		15864765

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	12808989	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	311740	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		13120729
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	319500	
(3) Recordkeeping fees .....	<b>2i(3)</b>	11911	
(4) IQPA audit fees .....	<b>2i(4)</b>	35727	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	22843	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	14371	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	56214	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	15153	
(11) Other expenses .....	<b>2i(11)</b>	129053	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		604772
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		13725501

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2139264
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**National Roofers Union and Employers Joint  
Health and Welfare Fund**

Financial Statements

May 31, 2025

**National Roofers Union and Employers Joint  
Health and Welfare Fund**

Financial Statements with Supplementary Information

May 31, 2025 and 2024

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## **Report of Independent Auditors**

To the Participants and Trustees of  
National Roofers Union and Employers Joint  
Health and Welfare Fund

### ***Opinion***

We have audited the financial statements of National Roofers Union and Employers Joint Health and Welfare Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of National Roofers Union and Employers Joint Health and Welfare Fund as of May 31, 2025 and 2024, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' 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 within one year after the date that the financial statements are available to be issued.

***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.

***Auditors' 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 auditors' 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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; and
- 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.

*Legacy Professionals LLP*

Westchester, Illinois

January 14, 2026

**National Roofers Union and Employers Joint  
Health and Welfare Fund**

**Statements of Net Assets Available for Benefits**

May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Cash	\$ 887,030	\$ 1,327,912
Receivables		
Employer contributions	1,153,487	1,054,108
Prescription drug rebates	212,448	104,845
Stop-loss refunds	233,045	-
Accrued interest and dividends	9,690	54,727
Total receivables	<u>1,608,670</u>	<u>1,213,680</u>
Investments - at fair value		
Registered investment companies	28,237,938	23,999,631
U.S. Government Agency obligations	-	1,996,790
Commingled mortgage fund	945,687	891,277
Closed-end investment companies	2,498,886	2,286,815
Money market fund	1,327,479	1,188,990
Total investments	<u>33,009,990</u>	<u>30,363,503</u>
Total assets	35,505,690	32,905,095
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable	<u>9,025</u>	<u>8,767</u>
Net assets available for benefits	<u>\$ 35,496,665</u>	<u>\$ 32,896,328</u>

See accompanying notes to financial statements.

**National Roofers Union and Employers Joint  
Health and Welfare Fund**

**Statements of Changes in Net Assets Available for Benefits**

Years Ended May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Additions</b>		
Investment income		
Net appreciation in fair value of investments	\$ 983,404	\$ 1,288,727
Interest and dividends	1,645,079	1,124,657
Less investment fees	<u>(32,928)</u>	<u>(30,300)</u>
Investment income - net	2,595,555	2,383,084
Employer contributions	12,372,705	11,317,092
Participant contributions	56,772	40,359
Prescription drug rebates	548,559	386,367
Stop-loss refunds	<u>258,246</u>	<u>12,045</u>
Total additions	<u>15,831,837</u>	<u>14,138,947</u>
<b>Deductions</b>		
Cost of benefits		
Medical - net	9,507,164	7,799,598
Prescription drug	2,450,053	1,518,603
Death	-	47,166
HRA distributions	119,710	95,820
Disability	16,233	7,018
Stop-loss insurance premiums	311,740	328,533
PPO access and utilization review fees	237,256	356,607
Case management and utilization review	<u>17,500</u>	<u>-</u>
Total cost of benefits	12,659,656	10,153,345
Fees mandated by ACA	5,358	4,682
Administrative expenses	<u>566,486</u>	<u>504,951</u>
Total deductions	<u>13,231,500</u>	<u>10,662,978</u>
<b>Net increase</b>	2,600,337	3,475,969
<b>Net assets available for benefits</b>		
Beginning of year	<u>32,896,328</u>	<u>29,420,359</u>
End of year	<u>\$ 35,496,665</u>	<u>\$ 32,896,328</u>

See accompanying notes to financial statements.

**National Roofers Union and Employers Joint  
Health and Welfare Fund**

**Statements of Benefit Obligations**

May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Amounts currently payable</b>		
Claims payable and claims incurred but not reported	\$ 1,984,600	\$ 1,527,600
Insurance premiums payable	<u>27,963</u>	<u>23,890</u>
Total amounts currently payable	2,012,563	1,551,490
<b>Other obligations for current benefit coverage, at estimated amounts</b>		
Accumulated eligibility credits	<u>3,623,310</u>	<u>2,288,799</u>
Total benefit obligations	<u>\$ 5,635,873</u>	<u>\$ 3,840,289</u>

See accompanying notes to financial statements.

**National Roofers Union and Employers Joint  
Health and Welfare Fund**

**Statements of Changes in Benefit Obligations**

Years Ended May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Amounts currently payable</b>		
Balance at beginning of year	\$ 1,551,490	\$ 1,101,732
Increase (decrease) during the year attributable to changes in		
Claims payable and claims incurred but not reported	457,000	452,600
Insurance premiums payable	<u>4,073</u>	<u>(2,842)</u>
Balance at end of year	<u>2,012,563</u>	<u>1,551,490</u>
<b>Other obligations for current benefit coverage, at estimated amounts</b>		
Balance at beginning of year	2,288,799	1,870,738
Increase during the year attributable to changes in		
Accumulated eligibility credits	<u>1,334,511</u>	<u>418,061</u>
Balance at end of year	<u>3,623,310</u>	<u>2,288,799</u>
Total benefit obligations	<u><u>\$ 5,635,873</u></u>	<u><u>\$ 3,840,289</u></u>

See accompanying notes to financial statements.

# **National Roofers Union and Employers Joint Health and Welfare Fund**

## **Notes to Financial Statements**

May 31, 2025 and 2024

### **Note 1. Description of the Plan**

National Roofers Union and Employers Joint Health and Welfare Fund (the Plan) was established during 1976 pursuant to various collective bargaining agreements to provide eligible participants with medical, prescription drug, dental, vision, disability and other health benefits, as determined by the Trustees. The Plan is a multiemployer welfare plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Generally, participants are eligible to receive benefits upon the accumulation of a sufficient number of hours worked during a period of employment. The maximum accumulation after deducting the current month's eligibility is 330, 360 or 550 hours, depending on the participant's area of employment. In order to retain active benefits, 110 or 120 hours are deducted each month depending on the participant's area of employment.

All benefits are currently paid by the Plan on a self-funded basis. The Plan maintains various Preferred Provider Option (PPO) agreements to provide negotiated rate savings.

The Plan also offers a Health Reimbursement Arrangement (HRA) benefit to eligible participants. An HRA is a recordkeeping account that the Plan sets up and maintains on behalf of participants to track contributions, reimbursements, and a participant's available balance. Each HRA is funded exclusively through contributions made on a participant's behalf by a contractor that contributes to the Plan under a collective bargaining or participation agreement that provides for an HRA contribution. All contributions credited to a participant's HRA are assets of the Plan. Participants are not vested in the contributions made on their behalf, and their available balance may only be used for certain health care expenses not otherwise covered under the Plan. No earnings are credited to the HRA accounts. The HRA benefit to which a participant is entitled is the benefit that can be provided from the participant's HRA account. Participant accounts are forfeited if the participant becomes employed by an employer that is not signatory to a labor agreement with any affiliated local union. There were no forfeitures incurred during the years ended May 31, 2025 and 2024.

Continuation of health care benefits to persons who would otherwise lose those benefits due to certain events, as mandated by Consolidated Omnibus Budget Reconciliation Act (COBRA), was adopted by the Plan.

Participants should refer to the summary plan description for more complete information.

## **Note 2. Summary of Significant Accounting Policies**

**Method of Accounting** - The accompanying financial statements of the Plan have been prepared using the accrual basis of accounting.

**Investments** - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

**Employer Contributions Receivable** - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Payroll compliance audit deficiencies are recognized upon settlement with the employer. An allowance for uncollectable accounts is considered unnecessary and is not provided.

**Employer Contributions** - Employer contributions are recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates currently in effect, as set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 1 across the United States of America.

**Prescription Drug Rebates** - The Plan utilizes a pharmacy benefit manager (PBM) who periodically gives rebates to the Plan based on the Plan's actual utilization pattern of specific drugs. Rebates due from the Plan's PBM are recorded when earned. Amounts due as of the financial statement date have been reported as a receivable.

**Stop-Loss Insurance** - The Plan maintains stop-loss insurance in an effort to limit its exposure for self-insured benefits. During the year ended May 31, 2025, individual participant claims incurred in excess of \$500,000 within the contract year, with a separate aggregate \$170,000 deductible, are reimbursed to the Plan. During the year ended May 31, 2024, individual participant claims incurred in excess of \$500,000 within the contract year, with a separate aggregate \$160,000 deductible, would be reimbursed to the Plan.

**Subrogation Refunds** - Claims that are reimbursed pursuant to subrogation matters are recorded upon settlement. Subrogation matters involved third parties considered to be responsible for claims paid by the Plan from whom the Plan seeks reimbursement. Medical benefits paid are shown net of subrogation refunds of \$1,714 and \$17,183 for the years ended May 31, 2025 and 2024, respectively.

## **Note 2. Summary of Significant Accounting Policies (continued)**

**Health Reimbursement Arrangement Accounts** - Included in the Plan's net assets available for benefits at May 31, 2025 and 2024 are HRA account balances totaling approximately \$2,604,000 and \$2,272,000 respectively, which are available to reimburse participants for qualifying medical expenses. There were no amounts approved for payment from HRA accounts but not yet paid as of either May 31, 2025 or 2024.

**Benefit Obligations** - Benefit obligations have been estimated by the Plan consultant using accepted actuarial principles based on claims experience, claims lag studies, medical cost studies, Plan benefits and other data as considered necessary.

The obligation for accumulated eligibility credits is an estimate of benefits to be provided subsequent to year end for participants who had been credited with sufficient hours prior to May 31 to maintain eligibility after year end.

**Expenses** - Certain investment related expenses are included in net appreciation in fair value of investments.

**Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**Subsequent Events** - Subsequent events have been evaluated through January 14, 2026, which is the date the financial statements were available to be issued.

## **Note 3. Priorities upon Termination**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining Plan assets will be distributed in such manner as will in the opinion of the Trustees bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants.

## **Note 4. Tax Status**

The Plan received a notice of exemption from the Internal Revenue Service dated May 28, 2002, stating that the trust established under the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the notice of exemption. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

#### **Note 4. Tax Status (continued)**

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### **Note 5. Fair Value Measurements**

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established 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 below:

##### Basis of Fair Value Measurement

- |         |   |
|---------|---|
| Level 1 | Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities                              |
| Level 2 | Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly |
| Level 3 | Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable   |

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of May 31, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using 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 the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

## Note 5. Fair Value Measurements (continued)

### Fair Value Measurements as May 31, 2025 Using

		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
Registered investment companies	\$ 27,569,790	\$ 27,569,790	\$ -	\$ -
Money market fund	<u>1,327,479</u>	<u>-</u>	<u>1,327,479</u>	<u>-</u>
	28,897,269	<u>\$ 27,569,790</u>	<u>\$ 1,327,479</u>	<u>\$ -</u>
Investments measured at net asset value:				
Registered investment company	668,148			
Commingled mortgage fund	945,687			
Closed-end investment companies	<u>2,498,886</u>			
Total	<u>\$ 33,009,990</u>			

### Fair Value Measurements as May 31, 2024 Using

		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
Registered investment companies	\$ 23,376,833	\$ 23,376,833	\$ -	\$ -
U.S. Government Agency obligations	1,996,790	-	1,996,790	-
Money market fund	<u>1,188,990</u>	<u>-</u>	<u>1,188,990</u>	<u>-</u>
	26,562,613	<u>\$ 23,376,833</u>	<u>\$ 3,185,780</u>	<u>\$ -</u>
Investments measured at net asset value:				
Registered investment company	622,798			
Commingled mortgage fund	891,277			
Closed-end investment companies	<u>2,286,815</u>			
Total	<u>\$ 30,363,503</u>			

### Level 1 Measurements

The fair values of the Level 1 registered investment companies are determined by reference to the underlying assets, which are principally marketable equity and fixed income securities. Shares held are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

## **Note 5. Fair Value Measurements (continued)**

### Level 2 Measurements

U.S. Government Agency obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

The money market fund is valued at cost, which approximates its fair value.

### Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The underlying assets of the registered investment company consisted primarily of multifamily and single family mortgage-backed securities. Redemptions are available monthly with 30 days notice.

The commingled mortgage fund is a direct filing entity (DFE) and files a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions are available approximately three months following a written request, to the extent that cash is available for distribution.

One closed-end investment company with a fair value of \$200,110 and \$227,690 at May 31, 2025 and 2024, respectively, represents an ownership interest in a non-diversified closed-end investment company through the Business Development Corporation of America (BDCA Fund), whose objective is to generate both current income and to a lesser extent, long-term capital appreciation, through debt and equity investments. The BDCA Fund's underlying assets consist mainly of first and second lien senior secured loans and mezzanine debt issued by middle market companies along with interest in loans through secondary market transactions in the "over-the-counter" market for institutional loans. The Plan can redeem its holdings annually; however, the BDCA Fund currently limits the number of shares repurchased in any calendar year to 10% of the weighted average number of shares outstanding in the prior calendar year.

## **Note 5. Fair Value Measurements (continued)**

### Measurements Using Net Asset Value as a Practical Expedient (continued)

The other closed-end investment company with a fair value of \$2,298,776 and \$2,059,125 at May 31, 2025 and 2024, respectively, represents an ownership interest in a non-diversified closed- end investment company whose objective is to generate long-term capital appreciation by investing in a diversified portfolio of private market investments, with a focus on investments in mid-sized companies in the United States. The underlying assets consist mainly of private equity and to a lesser extent private credit. The Plan can redeem its holdings quarterly; however, the number of shares repurchased is limited in any quarter to 5% of the Plan's holdings in this investment.

## **Note 6. Risks and Uncertainties**

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care costs and participant information, 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.

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 assets available for benefits.

The Plan holds investments in which the investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. The estimated fair values of these investments, as determined by the investment managers, may vary significantly from the prices at which the underlying investments would sell, and the amounts could be material.

## **Note 7. Concentration of Cash**

Cash consists of monies held in checking accounts with financial institutions deemed to be creditworthy. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per financial institution. Although balances may at times exceed federally insured limits, the Plan has not experienced any losses related to uninsured balances and believes it is not exposed to any significant credit risk concerning its cash balances.

**Note 8. Funding Policy**

The Plan is primarily funded by employer contributions and by contributions from participants electing COBRA coverage. The participating employers contribute such amounts as required under their collective bargaining agreement. For the years ended May 31, 2025 and 2024, hourly rates ranged from \$4.57 to \$6.58.

Participant contribution rates are determined annually based on claims experience. Participant contributions to provide benefits under COBRA were paid at monthly rates ranging from \$747 to \$1,098 during the years ended May 31, 2025 and 2024, depending on the participant's coverage option.

**Note 9. Major Employers**

Contributions from two employers accounted for approximately 27% and 28% of total employer contributions received for each of the years ended May 31, 2025 and 2024, respectively. In the event these employers were to suspend contributions, the Plan would terminate coverage to the employers' participants, as required under the Plan document. The Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

**Note 10. Related Organization**

The Plan is related to United Union of Roofers, Waterproofers and Allied Workers, a tax-exempt organization.

**Note 11. Department of Labor Investigation**

The Department of Labor is currently conducting a review of the Plan related to the requirements under the Consolidated Appropriations Act to conduct self-analysis of the Plan's non-quantitative treatment limitations to ensure compliance with the Mental Health Parity and Addiction Equity Act. The Plan is working to provide the Department of Labor with all requested information. The Plan's Trustees believe that the review is routine in nature and will not have a significant impact on the Plan's operations or financial condition.

**Note 12. Reconciliation of Financial Statements to Form 5500**

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

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 35,496,665	\$ 32,896,328
Less - benefit obligations currently payable	<u>(2,012,563)</u>	<u>(1,551,490)</u>
Net assets available for benefits per the Form 5500	<u>\$ 33,484,102</u>	<u>\$ 31,344,838</u>

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500 for the year ended May 31, 2025:

Benefits paid to or for participants per the financial statements	\$ 12,659,656
Add - amounts currently payable at end of year	2,012,563
Less - amounts currently payable at beginning of year	<u>(1,551,490)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 13,120,729</u>

**Report of Independent Auditors on Supplemental Schedules**

To the Participants and Trustees of  
National Roofers Union and Employers Joint  
Health and Welfare Fund

We have audited the financial statements of National Roofers Union and Employers Joint Health and Welfare Fund (the Plan) as of and for the years ended May 31, 2025 and 2024, and our report thereon dated January 14, 2026, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Legacy Professionals LLP*

Westchester, Illinois

January 14, 2026

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
CIGNA	12
CIGNA	13
CIGNA	49
CIGNA	50
CIGNA	62
CIGNA	38
CIGNA	56

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
STOP-LOSS REFUNDS	0.	233,045.
ACCRUED INTEREST	54,727.	9,690.
PRESCRIPTION DRUG REBATES	104,845.	212,448.
TOTAL TO SCHEDULE H, LINE 1B(3)	159,572.	455,183.

SCHEDULE H OTHER GENERAL INVESTMENTS STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
CLOSED END INVESTMENT COMPANIES	2,286,815.	2,498,886.
TOTAL TO SCHEDULE H, LINE 1C(15)	2,286,815.	2,498,886.

SCHEDULE H OTHER INCOME STATEMENT 4

DESCRIPTION	AMOUNT
PRESCRIPTION DRUG REBATES	548,559.
STOP LOSS REIMBURSEMENTS	258,246.
TOTAL TO SCHEDULE H, LINE 2C	806,805.

SCHEDULE H

OTHER ADMINISTRATIVE EXPENSES

STATEMENT 5

DESCRIPTION	AMOUNT
INSURANCE	20,762.
PRINTING	4,117.
MISCELLANEOUS	4,000.
FEEs MANDATED BY ACA	5,358.
MEETING AND CONFERENCE	4,908.
BENEFIT CONSULTANT	89,504.
POSTAGE	404.
TOTAL TO SCHEDULE H, LINE 2I(11)	129,053.

TRADE DATE	SHARES/PV	PURCH/SALE PRICE	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	ADJUSTED HISTORICAL COST
NAT'L ROOFING INDUSTRY PENSION STIF					
=====					
6/ 4/24	5,432	PURCHASED 1.0000	0.00	-5,431.66	5,431.66
7/ 1/24	633	PURCHASED 1.0000	0.00	-632.70	632.70
7/ 1/24	3,167	PURCHASED 1.0000	0.00	-3,167.22	3,167.22
7/ 2/24	4,075	PURCHASED 1.0000	0.00	-4,075.30	4,075.30
7/ 2/24	5,238	PURCHASED 1.0000	0.00	-5,237.51	5,237.51
7/12/24	577,000	PURCHASED 1.0000	0.00	-577,000.00	577,000.00
7/26/24	1,025,000	PURCHASED 1.0000	0.00	-1,025,000.00	1,025,000.00
7/29/24	25,750	PURCHASED 1.0000	0.00	-25,750.00	25,750.00
7/31/24	1,460,000	SOLD 1.0000	0.00	1,460,000.00	-1,460,000.00
8/ 2/24	7,849	PURCHASED 1.0000	0.00	-7,849.12	7,849.12
8/21/24	5,185	PURCHASED 1.0000	0.00	-5,185.48	5,185.48
9/ 4/24	6,255	PURCHASED 1.0000	0.00	-6,254.56	6,254.56
9/26/24	620,000	PURCHASED 1.0000	0.00	-620,000.00	620,000.00
9/30/24	627	PURCHASED 1.0000	0.00	-626.85	626.85
10/ 1/24	3,744	PURCHASED 1.0000	0.00	-3,744.20	3,744.20
10/ 2/24	613,615	SOLD 1.0000	0.00	613,614.57	-613,614.57
10/16/24	16,569	PURCHASED 1.0000	0.00	-16,569.08	16,569.08
10/28/24	12,875	PURCHASED 1.0000	0.00	-12,875.00	12,875.00
10/28/24	1,000,000	PURCHASED 1.0000	0.00	-1,000,000.00	1,000,000.00
11/ 4/24	6,452	PURCHASED 1.0000	0.00	-6,451.50	6,451.50
11/27/24	838	SOLD 1.0000	0.00	837.88	-837.88
12/ 3/24	9,679	PURCHASED 1.0000	0.00	-9,679.48	9,679.48
12/26/24	5,424	PURCHASED 1.0000	0.00	-5,424.12	5,424.12
1/ 3/25	8,740	PURCHASED 1.0000	0.00	-8,740.28	8,740.28
1/14/25	5,185	PURCHASED 1.0000	0.00	-5,185.48	5,185.48
2/ 4/25	10,579	PURCHASED 1.0000	0.00	-10,579.49	10,579.49
3/ 4/25	8,505	PURCHASED 1.0000	0.00	-8,504.67	8,504.67
3/25/25	5,185	PURCHASED 1.0000	0.00	-5,185.48	5,185.48
3/31/25	5,654	PURCHASED 1.0000	0.00	-5,653.75	5,653.75
4/ 2/25	9,455	PURCHASED 1.0000	0.00	-9,455.08	9,455.08
4/22/25	5,249	SOLD 1.0000	0.00	5,249.08	-5,249.08
5/ 2/25	23,932	PURCHASED 1.0000	0.00	-23,932.19	23,932.19
5/21/25	1,200,000	SOLD 1.0000	0.00	1,200,000.00	-1,200,000.00
				6,697,891.73	
PIMCO INCOME FUND INS					
=====					
4/21/25	525,690	PURCHASED 10.5100	0.00	-5,525,000.00	5,525,000.00
05/01/25	813	REINVESTED 0.0000	0.00	-8,673.88	8,673.88
				5,533,673.88	

SCHEDULE OF REPORTABLE 5% TRANSACTIONS  
BY ISSUE

Schedule H, Line 4j

COMPUTED ON A 05/31/24 VALUE OF \$30,316,665.61

Schedule of Reportable Transactions

NATL ROOFING EMP HEALTH & WELFARE FD

MAY 31, 2024 THROUGH MAY 31, 2025

\*\*\*\*\*

PAGE NO. 37

SUPPLEMENTAL SCHEDULE 2

TRADE DATE	SHARES/PV	PURCH/SALE PRICE	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	ADJUSTED HISTORICAL COST
VANGUARD SHORT-TERM INV GRD CL ADML					
=====					
06/04/24	1,793	REINVESTED	0.0000	0.00	18,238.00
07/01/24	1,823	REINVESTED	0.0000	-18,580.10	18,580.10
08/01/24	1,849	REINVESTED	0.0000	-19,085.58	19,085.58
09/03/24	1,864	REINVESTED	0.0000	-19,364.73	19,364.73
10/01/24	1,845	REINVESTED	0.0000	-19,301.43	19,301.43
10/31/24	1,899	PURCHASED	10.3300	-19,617.55	19,617.55
12/02/24	1,880	REINVESTED	0.0000	-19,480.02	19,480.02
01/02/25	1,919	REINVESTED	0.0000	-19,783.96	19,783.96
02/03/25	1,962	REINVESTED	0.0000	-20,267.26	20,267.26
03/03/25	1,942	REINVESTED	0.0000	-20,176.90	20,176.90
04/01/25	1,995	REINVESTED	0.0000	-20,746.53	20,746.53
4/21/25	533,309	SOLD	10.3500	5,519,750.92	-5,666,087.90
				5,734,392.98	

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

SUPPLEMENTAL SCHEDULE 1

NATIONAL ROOFERS UNION AND EMPLOYERS JOINT HEALTH AND WELFARE FUND  
EIN 51-0210922  
Y/E 5/31/25

SCHEDULE OF ASSETS HELD FOR INVESTMENT

	FAIR MARKET VALUE @ 5/31/25	COST @ 5/31/25
INTEREST BEARING CASH AND OTHER SHORT TERM:		
M&T SHORT TERM INVESTMENT FUND	<u>1,327,479</u>	<u>1,327,479</u>
TOTAL INTEREST BEARING CASH AND OTHER SHORT TERM:	<u>1,327,479</u>	<u>1,327,479</u>
POOLED SEPARATE ACCOUNTS		
ULLICO SEPARATE ACCOUNT W1	<u>945,687</u>	<u>701,713</u>
TOTAL POOLED SEPARATE ACCOUNTS	<u>945,687</u>	<u>701,713</u>
REGISTERED INVESTMENT COMPANIES		
AFL-CIO HOUSING INVESTMENT TRUST	668,147	780,758
BAILLIE GIFFORD EMERGING MKTS FUND	501,017	527,788
BAIRD AGGREGATE BOND FUND	5,562,428	5,776,603
BLUEROCK TOTAL INCOME & REAL ESTATE FUND	650,128	751,503
CAUSEWAY INT'L VALUE CL I	837,529	775,362
CLIFFWATER CORPORATE LENDING FUND	2,025,440	2,015,633
EATON VANCE-ATLANTA CAPITA SMID-CAP FUND	1,107,566	803,213
FLAT ROCK ENHANCED INCOME FUND	1,384,825	1,362,004
LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	728,812	591,177
NATIXIS LOOMIS SAYLES CORE PLUS BOND FUND	3,371,842	3,832,374
PARNASSUS CORE EQUITY FUND	835,118	704,961
PIMCO INCOME FUND INS	5,591,459	5,533,674
WESTWOOD SALIENT MLP & ENEGERY INFRASTRUCTURE FUND II	800,401	556,542
VANGUARD EQUITY INCOME FUND	804,857	658,232
VANGUARD MID-CAP INDEX FUND	284,809	228,500
VANGUARD S&P 500 ETF	1,690,291	994,570
WCM FOCUSED INTERNATIONAL GROWTH FUND	<u>1,393,269</u>	<u>1,174,013</u>
REGISTERED INVESTMENT COMPANIES	<u>28,237,938</u>	<u>27,066,907</u>
OTHER		
FRANKLIN BSP CAPITAL CORP	200,110	328,305
MVP PRIVATE MARKETS FUND CLASS 1	<u>2,298,776</u>	<u>1,823,794</u>
TOTAL OTHER	<u>2,498,886</u>	<u>2,152,099</u>
TOTAL INVESTMENTS	<u>33,009,990</u>	<u>31,248,198</u>