

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: ROOFERS 149 SECURITY BENEFIT TRUST FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 09/22/1952
2a Plan sponsor's name (employer, if for a single-employer plan): ROOFERS 149 SECURITY BENEFIT FUND
Mailing address (include room, apt., suite no. and street, or P.O. Box): 700 TOWER DRIVE, NO. 300 TROY, MI 48098-2808
2b Employer Identification Number (EIN): 38-2481614
2c Plan Sponsor's telephone number: 248-813-9800
2d Business code (see instructions): 238100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include signatures of plan administrator (BRIAN GREGG) and employer/plan sponsor (BRIAN MOORE).

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

Form 5500 (2024) v. 240311

<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>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1079
<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>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</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>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>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	674
	<b>6a(2)</b>	626
	<b>6b</b>	407
	<b>6c</b>	0
	<b>6d</b>	1033
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<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>	35

**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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input 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
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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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="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: 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: 24pt;"><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>ROOFERS 149 SECURITY BENEFIT TRUST 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>ROOFERS 149 SECURITY BENEFIT FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>38-2481614</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  
**DENCAP DENTAL PLANS INC.**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
38-2587320	11113	ESKPK 901	515	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.

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</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

(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	

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	(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	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> 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.
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<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:

<b>a</b> State the basis of premium rates ▶		
<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> 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. .... Specify nature of costs ▶	<b>6d</b>	
<b>e</b> Type of contract: (1) <input type="checkbox"/> individual policies                      (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
<b>f</b> If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

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

<b>a</b> Type of contract: (1) <input type="checkbox"/> deposit administration                      (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment                      (4) <input type="checkbox"/> 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>	
	<b>7c(6)</b>	
(6) Total additions .....	<b>7c(6)</b>	
<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>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	<b>7e(5)</b>	
(5) Total deductions .....	<b>7e(5)</b>	
<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>	130698
<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. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

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

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

<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: 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: 24pt;"><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>ROOFERS 149 SECURITY BENEFIT TRUST FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>501</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ROOFERS 149 SECURITY BENEFIT FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>38-2481614</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  
**THE GUARDIAN 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
13-5123390	64246	00049028	981	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.

(a) Total amount of commissions paid <b>13469</b>	(b) Total amount of fees paid <b>2330</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  
**MACQUEEN AND ASSOCIATES LLC**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
11924	2330	FEES	3

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1545			3

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> 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.
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<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>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> 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. .... Specify nature of costs ▶	<b>6d</b>	

**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>	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account .....		
(5) Other (specify below)..... ▶		
(6) Total additions .....	<b>7c(6)</b>	
<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:		
	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
(1) Disbursed from fund to pay benefits or purchase annuities during year .....		
(2) Administration charge made by carrier.....		
(3) Transferred to separate account .....		
(4) Other (specify below)..... ▶		
(5) Total deductions .....	<b>7e(5)</b>	
<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) ▶ AD&D

**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>	91723
<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. .... Specify nature of costs.	<b>10b</b>	

**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>ROOFERS 149 SECURITY BENEFIT TRUST 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>ROOFERS 149 SECURITY BENEFIT FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>38-2481614</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

**HUMANA**

(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
<b>39-1263473</b>	<b>73288</b>	<b>292415-312713</b>	<b>446</b>	<b>06/01/2024</b>	<b>05/31/2025</b>

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

(a) Total amount of commissions paid <b>50757</b>	(b) Total amount of fees paid <b>0</b>
--	---

**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

**TMR & ASSOCIATES INC**

**601 ABBOTT  
DETROIT, MI 48226-2513**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
<b>25362</b>			<b>3</b>

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

**BENESYS INC**

**700 TOWER DR. SUITE #300  
TROY, MI 48098-2835**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
<b>25362</b>			<b>3</b>

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

Schedule A (Form 5500) 2024  
v. 240311

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

TPG GROUP

25 SEIR HILL ROAD  
NORWALK, CT 06850

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
33			3

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

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

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

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

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

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

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

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

**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** 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)**

**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)**

**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>	1858464
<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. ▶

<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: 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: 24pt;"><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>ROOFERS 149 SECURITY BENEFIT TRUST 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>ROOFERS 149 SECURITY BENEFIT FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>38-2481614</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  
**THE 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	SL10259	790	07/01/2023	06/30/2024

**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>54829</b></p>	<p>(b) Total amount of fees paid <b>0</b></p>
--	---

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**MACQUEEN AND ASSOCIATES LLC**      **2191 12 MILE ROAD**  
**BERKLEY, MI 48072**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
54829			3

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

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

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

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

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

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

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

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

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

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

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

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

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

<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** 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)**

**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)**

**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>	645047
<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. .... Specify nature of costs.	<b>10b</b>	

**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>ROOFERS 149 SECURITY BENEFIT TRUST 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>ROOFERS 149 SECURITY BENEFIT FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>38-2481614</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

**MORGAN STANLEY**

**20-8764829**

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

**BLACKROCK** **55 EAST 52ND STREET**  
**NEW YORK, NY 10055-0003**

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

**GQG PARTNERS** **22 WEST WASHINGTON**  
**CHICAGO, IL 60602**

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

**WEDGE CAPITAL** **301 S. COLLEGE**  
**CHARLOTTE, NC 28202**

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

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

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

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

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

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

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

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

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**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)

ZELIS HEALTHCARE

2 CROSSROADS DRIVE  
BEDMINSTER, NJ 07921

(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?
22 50 55 70	NONE	417611	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)

BENESYS INC

38-6058023

(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 12 13 15 36 49 50	NONE	287075	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)

ALLIANCE HEALTH AND LIFE

3031 W. GRAND BLVD SUITE # 110  
DETROIT, MI 48202

(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?
22 50 55 70	NONE	182587	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)

ASHER KELLEY

84-3379113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	84635	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)

MORGAN STANLEY

20-8764829

(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 27 49 50	NONE	79666	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)

AMERICAN HEALTH HOLDING

921 EASTWOOD DRIVE  
SUITE #104  
WESTERVILLE, OH 43081

(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?
22 50 55 70	NONE	79211	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)

MILLMAN MONITOR

71 SOUTH WAKER  
CHICAGO, IL 60606

(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 16 49 50	NONE	30000	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)

WRUBEL WESLEY AND COMPANY C.P.A.'S

38-2574238

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28235	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)

IRON MOUNTAIN

1500 E. WHITCOMB  
MADISON HEIGHTS, MI 48071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	24592	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)

VSP VISION CARE

06-1227840

(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 23 50	NONE	16164	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)

DENTE MAX LLC

25925 TELEGRAPH  
SOUTHFIELD, MI 48033

(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 28 50	NONE	13899	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)

WEDGE CAPITAL

301 S. COLLEGE  
CHARLOTTE, NC 28202

(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 28 50	NONE	13113	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)

ENCOMPASS

P.O. BOX 1187  
WILKES-BARRE, PA 18703

(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?
22 50 55 70	NONE	10822	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)

AMERICAN GRAPHICS PRINTING

34895 GROESBECK  
CLINTON TOWNSHIP, MI 48035

(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?
36 50	NONE	7583	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

O'SULLIVAN ASSOCIATES

1236 BRACE ROAD UNIT E  
CHERRY HILL, NJ 08034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	6050	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

<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:	WRUBEL WESLEY & COMPANY CPAS	<b>b</b> EIN:	38-2574238
<b>c</b> Position:	AUDITOR		
<b>d</b> Address:	320 E BIG BEAVER RD SUITE 185 TROY, MI 48083	<b>e</b> Telephone:	248-855-0337

Explanation: FIRM PURCHASED BY CURRENT AUDIT FIRM

<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 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>	OMB No. 1210-0110  <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>ROOFERS 149 SECURITY BENEFIT TRUST 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>ROOFERS 149 SECURITY BENEFIT FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>38-2481614</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>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1285211	1953431
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1506874	1345680
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	475686	368296
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	60113	137283
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	4012242	3905826
<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>	1978029	2420677
<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>	3154038	3409458
<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>		
<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>	5514102	5896457
<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>		

<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>	178094	200160
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	18164389	19637268
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	1644341	2166120
<b>h</b> Operating payables.....	<b>1h</b>	531214	316361
<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>	2175555	2482481
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	15988834	17154787

**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>	13074164	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1366322	
<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>		14440486
<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>	10	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	388592	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	61667	
<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>		450269
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	61075	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	237616	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		298691
<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>	3244149	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	3169559	
<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>		74590
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	73240	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<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>		
(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>		168620
<b>c</b> Other income .....	<b>2c</b>		3041
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		15508937

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	10350602	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	2920137	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		13270739
<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>	239519	
(3) Recordkeeping fees .....	<b>2i(3)</b>	6635	
(4) IQPA audit fees .....	<b>2i(4)</b>	21600	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	67274	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	12392	
(7) Actuarial fees .....	<b>2i(7)</b>	6050	
(8) Legal fees .....	<b>2i(8)</b>	84635	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	2000	
(11) Other expenses .....	<b>2i(11)</b>	632140	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1072245
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		14342984

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1165953
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		0
(2) From this plan .....	<b>2l(2)</b>		0

**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: **WESLEY HADDAD & COMPANY LLC**

(2) EIN: **39-2254216**

**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		500000
<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.)			
<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 \_\_\_\_\_.

**Wesley, Haddad & Company, L.L.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

320 E. Big Beaver Rd., Suite 185  
Troy, Michigan 48083

(248) 855-0337 - FAX (248) 855-1601

Board of Trustees  
Roofers Local Union #149 Security Benefit Trust Plan  
P.O. Box 396  
Troy, MI. 48099-0396

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees:

**Opinion**

We have audited the financial statements of Roofers Local Union #149 Security Benefit Trust 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 statements of changes in net assets available for benefits as of May 31, 2025 and 2024, and the related statements of benefit obligations and changes in benefit obligations for the years ended May 31, 2025 and 2024 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 Roofers Local Union #149 Security Benefit Trust Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits and benefit obligations for the years ended May 31, 2025 and 2024, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Roofers Local Union #149 Security Benefit Trust 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.

## **Responsibilities of Management for the Financial Statements, continued**

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers Local Union #149 Security Benefit Trust Plan's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Roofers Local Union #149 Security Benefit Trust Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers Local Union #149 Security Benefit Trust 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.

**Other Matter—Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule 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.

*Wesley Haddad & Co.*

February 9, 2026

Troy, MI

Roofers Local 149 Security Benefit Trust Fund  
 EIN 38-2481614  
 Plan 501  
 Schedule H - line 4i - Schedule of Assets (Held at End of Year)  
 Schedule Attached  
 31-May-25

a)	b & c	d)	e)
		<u>Cost</u>	<u>Current Value</u>
*	MORGAN STANLEY PRIVATE BANK NA	137,283.79	137,283.79
	OKLAHOMA DEV FIN AUTH REV	92,204.15	91,282.65
	OREGON CMNTY COLLEGE DIST S Coupon Rate 5.680%;	35,633.15	35,543.90
	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV-C	45,534.00	47,777.50
	LEXINGTON & RICHLAND CNTYS S C SCH DIST QSCBD	45,358.65	45,714.60
	METRO WASTEWR RECLAMATION DIST COLO SWR REV REF-B	67,159.80	70,725.75
	NORFOLK VA	37,427.85	39,351.60
	OREGON ED DIST S FULL FAITH & CR PENSION	37,196.10	38,317.50
	UNIVERSITY N C CHAPEL HILL REV	32,316.10	32,944.80
	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	55,009.90	55,663.30
	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX REV REF-A	42,232.85	42,351.10
	SANDY SPRINGS GA PUB FACS AUTH REV	39,598.90	40,882.05
	SANDY SPRINGS GA PUB FACS AUTH REV	17,649.75	18,118.50
	TEXAS NAT GAS SECURITIZATION FIN CORP RE	116,369.55	114,260.55
	UNIV PITTSBURGH OF THE COMWLTH SYS OF HI ID 05-04-17	32,106.80	30,557.20
	BANK OF AMERICA CORP FXD TO 01 2027 VAR THRAFR	127,127.10	128,224.20
	CITIGROUP INC FXD TO 022027 VAR THRAFR 3.0700%	103,095.30	111,869.70
	VERIZON COMMUNICATIONS INC	126,361.30	129,665.90
	JPMORGAN CHASE & CO FXD TO 042028 VAR THRAFR 4.0050%	90,744.95	93,501.85
	CATERPILLAR FINANCIAL SERVICES CORP	44,957.25	45,591.30

STATE STREET CORP FXD TO 112028 VAR THRAFTR 5.684%	76,554.75	77,940.75
CONOCOPHILLIPS CO	64,888.20	65,291.20
TOYOTA MOTOR CREDIT CORP	38,509.20	40,409.33
WASTE MANAGEMENT INC	69,775.80	70,415.10
BLACKROCK INC	30,449.65	31,927.53
VIRGINIA POWER FUEL SECURITIZATION LLC	59,805.00	60,385.80
JOHN DEERE CAPITAL CORP	60,005.60	59,339.40
DOMINION ENERGY INC	63,711.70	64,186.85
MARSH & MCLENNAN COS INC	44,815.95	50,255.00
NYSEG STORM FUNDING	44,991.78	44,766.00
TRUIST FINANCIAL CORP	61,252.80	61,372.80
HOME DEPOT INC/THE	14,856.75	24,967.38
JOHNSON & JOHNSON	65,646.75	65,465.73
REPUBLIC SERVICES INC	29,797.50	30,008.20
JOHNSON & JOHNSON	30,040.60	30,639.53
ALABAMA POWER CO	121,120.79	121,669.43
CONOCOPHILLIPS	31,393.88	30,396.10
PEPSICO INC	42,247.60	40,688.80
BURLINGTON NORTHERN SANTA FE LLC	57,433.75	56,023.83
AT&T INC	57,483.75	61,091.20
DUKE ENERGY CAROLINAS LLC	71,153.45	69,166.18
MIDAMERICAN ENERGY CO	26,664.75	25,415.95
UNITED STATES TREASURY NOTE	246,802.17	247,818.16
UNITED STATES TREASURY NOTE	77,270.32	77,218.75
UNITED STATES TREASURY NOTE	49,921.88	51,143.55
UNITED STATES TREASURY NOTE	14,089.46	14,175.00
UNITED STATES TREASURY NOTE	16,760.16	16,867.19
UNITED STATES TREASURY NOTE	38,854.68	38,834.38
UNITED STATES TREASURY BOND	138,919.78	134,328.13
UNITED STATES TREASURY BOND	189,706.98	180,750.00
UNITED STATES TREASURY BOND	227,496.01	214,987.50
FNMA 10 YR BALLOON AL3495	130,277.27	133,587.66
FHLMC REMIC SERIES K-518 A-2	67,518.75	67,213.60

RESOLUTION FDG CORP INT PMT	60,031.20	65,171.20
FHLMC 10 YR GOLD SA0088	71,360.70	72,210.40
FNMA REMIC TRUST 2023-M2 3A2	322,201.50	335,934.07
FHLMC REMIC SERIES K-J42 A-2	24,775.59	24,466.13
FNMA REMIC TRUST 2013-10 GD	9,628.21	9,810.70
FEDERAL NATIONAL MTG ASSN POOL BM4870	10,994.92	11,044.73
GOVERNMENT NATIONAL MTG ASSN POOL AC1428	134,279.07	137,792.54
FHLMC 15 YR GOLD WA2801	8,572.86	8,788.81
FNMA 10 YR BALLOON FM8873	28,228.86	19,848.55
GOVERNMENT NATIONAL MTG ASSN POOL BB5549	40,898.76	42,064.82
FHLMC 15 YR GOLD SB0308	54,499.19	55,905.79
FHLMC REMIC SERIES K-1522 A-2	57,595.31	58,332.67
GOVERNMENT NATIONAL MTG ASSN POOL AU4920	109,162.06	107,381.39
FHLMC 30 YR GOLD SD4154	19,770.24	19,202.50
FNMA REMIC TRUST 2016-42 GN	15,311.95	15,699.06
GOVERNMENT NATIONAL MTG ASSN POOL 787712	185,039.83	183,647.86
FEDERAL NATIONAL MTG ASSN POOL BM4734	172,965.92	169,681.72
FEDERAL NATIONAL MTG ASSN POOL FS1485	103,194.36	104,361.05
FEDERAL NATIONAL MORTGAGE ASSOC RELOCATION LOAN FS1116	76,090.08	77,243.83
FEDERAL NATIONAL MTG ASSN POOL FS1779	148,439.16	145,996.28
FEDERAL NATIONAL MTG ASSN POOL FS7459	90,554.51	89,921.19
FHLMC 30 YR GOLD ZA5113	32,917.78	33,410.47
FHLMC 30 YR GOLD ZM6169	12,676.73	12,663.93
FEDERAL NATIONAL MTG ASSN POOL FM1306	762.88	832.67
FEDERAL NATIONAL MTG ASSN POOL FS7952	82,021.64	82,870.59
FEDERAL NATIONAL MTG ASSN POOL CA6028	94,120.36	93,099.42
FEDERAL NATIONAL MTG ASSN POOL FS6888	64,149.78	65,022.89
FHLMC 30 YR GOLD SD0612	123,212.26	122,465.57
FEDERAL NATIONAL MTG ASSN POOL BM7277	72,858.88	76,707.06
FEDERAL NATIONAL MTG ASSN POOL FS7146	15,679.04	15,545.27
FEDERAL NATIONAL MTG ASSN POOL FS7848	224,456.21	229,700.07
FEDERAL NATIONAL MTG ASSN POOL FS8559	53,991.05	53,979.87
FHLMC 30 YR GOLD SD7562	80,826.47	77,722.04

FHLMC 30 YR GOLD SD5302	136,740.93	136,886.36
BLACKROCK STRATEGIC INC OPP I (BSIIX)	4,942,625.36	4,767,603.07
31 GROUP PLC UNSPONS ADR (TGOPY)	6,928.11	12,849.41
A O SMITH CORP (AOS)	7,807.58	9,132.02
ACCENTURE PLC IRELAND CL A (ACN)	18,567.34	29,475.67
ADOBE INC (ADBE)	25,489.49	23,249.61
ADYEN N V UNSPONSRED ADR (ADVEY)	8,924.30	10,185.11
AIA GROUP LTD SPON ADR (AAGIY)	18,327.33	15,672.38
AIR PROD & CHEM INC (APD)	19,617.53	17,920.25
AIRBUS SE UNSPONSORED ADR (EADSY)	16,365.42	16,192.35
AKAMAI TECHNOLOGIES INC (AKAM)	5,946.05	6,378.12
AKZO NOBEL NV ADR (AKZOY)	25,045.33	19,377.26
ALBANY INTL A NEW (AIN)	4,590.96	4,103.87
ALBEMARLE CORPORATION (ALB)	4,632.26	3,178.32
ALCON INC (ALC)	31,748.97	43,227.82
ALPHABET INC CL C (GOOG)	21,980.61	22,643.25
AMER INTL GP INC NEW (AIG)	19,869.43	22,683.52
AMERICAN WATER WORKS CO (AWK)	16,791.54	19,157.98
AMERIPRISE FINCL INC (AMP)	28,420.43	33,552.81
AMGEN INC (AMGN)	23,294.29	22,468.24
ANSYS INC (ANSS)	25,591.91	32,002.53
ARCHROCK INC (AROC)	2,667.38	13,919.10
ARGENX SE ADR (ARGX)	16,022.20	18,574.77
ARROW ELECTRONICS (ARW)	5,546.68	8,996.88
ASHTED GROUP PLC ADR (ASHTY)	18,240.93	27,376.00
ASML HOLDING NV NY REG NEW (ASML)	5,545.76	15,119.99
ASSA ABLOY AB UNSP ADR (ASAZY)	20,658.68	25,723.32
ASTRAZENECA PLC ADR (AZN)	2,063.84	19,299.95
ATLAS COPCO AS A ADR A NEW (ATLKY)	2,405.34	14,276.49
ATMOS ENERGY CP (ATO)	19,386.43	26,759.64
AVANTOR INC (AVTR)	5,387.24	5,783.68
AXA ADS (AXAHY)	14,049.31	14,090.08
BAE SYS PLC SPON ADR (BAESY)	8,743.67	9,611.94

BANCO BILBAO VIZ ARG SA ADS	12,567.03	17,656.96
BIO RAD LAB A (BIO)	5,285.69	5,756.08
BLACKSTONE INC (BX)	15,227.46	18,177.56
BORG WARNER INC (BWA)	6,505.98	6,287.10
BOX,INC. CL A (BOX)	8,376.25	12,215.86
BRAMBLES LTD SPONSORED ADR (BXBLY)	10,388.05	17,461.08
BROOKFIELD CORP CL A (BN)	24,931.27	43,982.64
BXP INC (BXP)	8,178.92	7,069.65
BYD COMPANY LTD UNSPON ADR (BYDDY)	7,960.46	7,599.65
CABOT CORP (CBT)	3,445.77	7,543.69
CAMECO CORP (CCJ)	8,766.72	42,434.25
CAPITAL ONE FINANCIAL CORP	23,134.69	32,155.50
CBRE GROUP INC - A (CBRE)	3,981.16	17,627.82
CENTENE CORPORATION (CNC)	3,211.34	6,039.08
CF INDUSTRIES HOLDINGS,I (CF)	4,174.38	13,425.08
CHARLES RIVER LABS INTL INC (CRL)	9,099.03	6,174.42
CHECK POINT SOFTWARE TECH LTD (CHKP)	15,379.49	17,185.23
CIRRUS LOGIC INC (CRUS)	5,067.05	9,540.92
COCA COLA CO (KO)	18,553.41	21,630.00
COCA-COLA EUROPACIFIC PARTNERS (CCEP)	19,598.86	34,421.25
COMMERCE BANCSHARES (CBSH)	8,880.93	10,585.68
COMPASS GROUP PLC SPD ADR (CMPGY)	15,246.44	20,902.35
CONMED CORP (CNMD)	7,655.64	4,924.82
CONSTELLATION BRANDS INC CL A (STZ)	15,598.19	11,261.69
COPT DEFENSE PROPERTIES SH BEN	4,767.44	5,709.60
CORTEVA INC	26,500.36	34,125.60
COTERRA ENERGY INC (CTRA)	19,452.91	16,968.38
CREDITCORP LTD	18,326.06	31,983.31
CULLEN FROST BANKERS INC(CFR)	12,183.79	15,237.60
D R HORTON INC (DHI)	1,242.59	5,683.88
DAIKIN INDS LTD UNSPON ADR (DKILY)	22,632.35	17,229.51
DANAHER CORP (DHR)	22,403.21	16,880.40
DANONE SPONSORED ADR (DANOY)	23,451.60	27,452.38

DARDEN RESTAURANTS (DRI)	2,700.91	10,282.08
DBS GROUP HOLDINGS LTD SP (DBSDY)	17,848.90	34,816.21
DEUTSCHE BOERSE AG UNSPON ADR (DBOXY)	5,676.28	10,588.87
DEUTSCHE TELEKOM AG ADR (DTEGY)	7,975.96	16,661.42
DIAGEO PLC SPON ADR NEW (DEO)	27,390.99	22,349.10
DSM FIRMENICH AG ADR (DSFIY)	27,376.48	26,967.90
E.ON SE (EONGY)	9,420.42	9,424.15
EAST WEST BANCORP (EWBC)	6,759.30	6,800.51
EASTMAN CHEMICAL COMPANY (EMN)	7,175.84	7,128.06
ECOLAB INC (ECL)	21,086.30	24,550.46
EQUITY LIFESTYLE PROPERTIES (ELS)	13,779.35	14,048.97
ERSTE GROUP BANK AG SPONS ADR (EBKDY)	21,890.03	50,270.00
EXPERIAN GP LTD ADR (EXPGY)	18,039.43	27,191.89
FANUC CORPORATION UNSP ADR (FANUY)	23,072.09	18,630.17
FAST RETAILING LTD UNSPON ADR (FRCOY)	27,448.76	28,548.82
FERRARI N V (RACE)	12,337.75	16,203.15
FIRSTCASH HLDGS INC (FCFS)	2,098.75	8,569.97
FORMFACTOR INC (FORM)	6,402.88	4,746.15
GATX CORP (GATX)	5,646.06	16,720.20
GENL DYNAMICS CORP (GD)	19,356.88	18,224.11
GIVAUDAN SA ADR (GVDNY)	9,692.68	14,671.98
GSK PLC ADR (GSK)	23,305.34	25,028.30
HALEON PLC ADR (HLN)	19,816.35	30,928.75
HDFC BANK LTD ADR (HDB)	14,637.56	18,168.99
HEINEKEN NV SPN ADR (HEINY)	22,762.56	19,096.08
HERMES INTL SCA UNSPON ADR (HESAY)	13,125.64	14,767.69
HEXCEL CORP NEW (HXL)	4,963.48	7,880.61
HOLOGIC INC (HOLX)	4,525.24	7,460.40
HOULIHAN LOKEY INC CL A (HLI)	3,001.12	10,986.67
HOYA CORP SPONS ADR (HOCY)	13,313.49	14,470.54
HUNTINGTON INGALLS INDUSTRIES (HII)	5,105.85	9,104.42
INDUSTRIA DE DISENO TEXTIL IND (IDEXY)	10,119.01	20,721.56
ING GROEP NV ADR (ING)	26,360.57	51,470.46

INSPERITY INC COM (NSP)	10,200.35	5,654.20
INTESA SANPAOLO S.P.A. ADR (ISNPY)	10,901.27	22,307.82
KUBOTA CP ADR (KUBTY)	20,183.41	14,641.07
L OREAL CO ADR (LRLCY)	9,912.69	14,289.63
LENNAR CORPORATION (LEN)	31,239.00	21,216.00
LENOVO GROUP LTD SPONS ADR (LNVGY)	10,707.79	8,231.35
LINDE PLC (LIN)	4,769.71	13,561.22
LONDON STK EXCHANGE GROUP ADR (LNSTY)	14,627.83	24,593.76
LOWES COMPANIES INC (LOW)	5,707.87	18,776.67
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	24,907.81	29,644.25
MARTIN MARIETTA MATERIALS (MLM)	27,088.24	26,181.65
MEDTRONIC PLC SHS (MDT)	13,338.90	13,691.70
MERCK & CO INC NEW COM (MRK)	9,303.96	14,292.24
MICHELIN COMPAGNIE GENERALE DE (MGDDY)	26,247.64	31,277.05
MICROCHIP TECHNOLOGY INC (MCHP)	25,424.63	15,380.60
MICROSOFT CORP (MSFT)	3,679.63	36,977.96
MIDDLEBY CORP DEL (MIDD)	8,006.83	8,886.31
MITSUBISHI HEAVY INDS LTD ADR (MHVIY)	11,913.09	15,424.72
MITSUBISHI UFJ FINCL GRP ADS (MUFG)	27,480.65	35,003.48
MONOLITHIC PWR SYSTEMS INC (MPWR)	666.09	8,431.28
MONOTARO CO LTD ADR (MONOY)	27,456.51	38,438.76
MOOG INC CL A (MOG'A)	5,357.93	15,010.11
MUENCHENER RUECK-UNSPONS ADR (MURGY)	12,093.22	34,316.23
NATWEST GROUP PLC ADR (NWG)	19,483.10	22,393.80
NIDEC CORP (NJDCY)	22,725.76	11,305.82
NOMURA RESH INST LTD ADR (NRILY)	6,427.10	8,813.80
NOVO NORDISK A/S ADR (NVO)	11,489.71	25,525.50
ON SEMICONDUCTOR CORP (ON)	1,115.06	4,580.18
OSHKOSH CORP (OSK)	14,288.77	12,597.13
OTSUKA HOLDINGS CO LTD UNS ADR (OTSKY)	21,302.87	29,212.94
PAN PAC INTL HLDGS CORP ADR (DQJCY)	24,505.55	41,610.81
PAPA JOHNS INTL INC (PZZA)	6,513.34	4,416.17
PARKER HANNIFIN CORP (PH)	35,492.72	44,986.90

PENN ENTERTAINMENT INC (PENN)	1,588.69	2,417.29
PNC FINL SVCS GP (PNC)	15,983.96	18,076.24
PROCTER & GAMBLE (PG)	18,513.08	19,367.46
PRYSMIAN S P A MILANO ADR (PRYMY)	9,364.63	8,899.46
PUBLICIS GROUPE SA ADR (PUBGY)	12,164.91	12,218.19
QIAGEN NV (QGEN)	8,151.05	7,717.23
QUALCOMM INC (QCOM)	27,256.69	19,311.60
R P M INC (RPM)	19,773.00	20,491.20
RAYMOND JAMES FINCL INC (RJF)	3,778.49	14,698.00
REINSURANCE GROUP OF AMERICA (RGA)	5,738.04	12,071.56
RELX PLC SPONSORED ADR (RELX)	12,471.12	24,641.44
RENTOKIL INITIAL PLC ADR (RTO)	18,328.29	14,808.71
REPUBLIC SERVICES INC (RSG)	2,127.25	13,636.37
ROCHE HOLDINGS ADR (RHHBY)	26,617.56	33,569.90
RYDER SYSTEMS INC (R)	2,335.06	12,211.79
SAFRAN SA (SAFRY)	32,705.52	66,324.97
SAP AG (SAP)	14,409.34	37,554.64
SBA COMMUNICATNS CORP NEW CL A (SBAC)	5,646.02	8,597.32
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	16,009.94	18,042.62
SEA LIMITED ADR (SE)	14,714.17	28,064.75
SHOPIFY INC CL A (SHOP)	6,736.33	12,437.52
SIEMENS ENERGY AG ADR (SMNEY)	14,323.03	20,674.63
SIKA AG ADR (SXYAY)	6,620.81	6,632.02
SNAP-ON INC (SNA)	6,150.17	13,150.75
SONOCO PRODUCTS CO (SON)	7,068.83	6,648.84
SONY GROUP CORPORATION ADR (SONY)	63,893.55	108,527.32
SPOTIFY TECHNOLOGY SA (SPOT)	7,024.96	12,398.87
STRAUMANN HLDG AG ADR (SAUHY)	9,145.51	8,993.60
SYMRISE AG UNSPONS ADR (SYIEY)	21,859.92	25,193.68
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	14,540.98	5,293.87
TELEDYNE TECH INC (TDY)	17,743.41	33,804.25
TERUMO CORP ADR UNSPONS ADR (TRUMY)	12,244.82	11,912.89
TESCO PLC ADR (TSCDY)	19,322.89	21,756.04

THOMSON REUTERS CORP (TRI)	5,029.86	14,758.53
TOKI MARINE HOLDING INS ADR (TKOMY)	17,271.72	19,188.17
TOKYO ELECTRON LTD UNSPON ADR (TOELY)	20,134.90	21,837.25
TOTALENERGIES SE SPONSORED ADS (TTE)	41,366.55	38,200.68
TRANE TECHNOLOGIES PLC (TT)	14,607.17	16,670.38
U S BANCORP COM NEW (USB)	19,467.40	21,620.64
UBER TECHNOLOGIES INC (UBER)	18,406.79	19,356.80
UCB SA UNSPON ADR (UCBJY)	9,321.88	8,922.56
UNICREDIT SPA-ADR (UNCRY)	9,371.53	10,080.97
UNILEVER PLC (NEW) ADS (UL)	36,258.34	41,049.12
VALMONT INDUSTRIES (VMI)	7,332.22	8,555.28
VERIZON COMMUNICATIONS (VZ)	20,158.34	21,100.80
WEBSTER FINCL CORP (WBS)	4,927.61	8,442.72
WEC ENERGY GROUP INC COM (WEC)	4,447.36	8,266.00
WEX INC COM (WEX)	8,148.11	5,337.54
WINTRUST FIN CORP (WTFC)	7,646.25	6,996.83
WOODWARD INC COM (WWD)	4,596.74	16,224.75
XCEL ENERGY INC (XEL)	15,116.72	19,768.20
ZAI LAB LTD-ADR (ZLAB)	7,453.55	7,474.72
ISHARES CORE S&P 500 ETF (IVV) GIMA	579,337.00	651,365.00
GQG PARTNERS EMRG MKTS EQ INS (GQGIX)	502,664.98	477,489.30
TOTAL		<u>15,769,700.71</u>

\* PARTY IN INTEREST

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I Annual Report Identification Information</b>				
For calendar plan year 2024 or fiscal plan year beginning		06/01/2024	and ending	05/31/2025
<b>A</b> This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan ( filers checking this box must provide participating employer information in accordance with the form instructions.)		
	<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____		
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report		
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)		
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	<input checked="" type="checkbox"/>			
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> the DFVC program	
	<input checked="" type="checkbox"/> special extension (enter description)			
<b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .	<input type="checkbox"/>			

<b>Part II Basic Plan Information—enter all requested information</b>				
<b>1a</b> Name of plan	Roofers 149 Security Benefit Trust Fund		<b>1b</b> Three-digit plan number (PN) ▶	501
			<b>1c</b> Effective date of plan	09/22/1952
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)	Roofers 149 Security Benefit Fund		<b>2b</b> Employer Identification Number (EIN)	38-2481614
Mailing address (include room, apt., suite no. and street, or P.O. Box)	700 Tower Drive, No. 300		<b>2c</b> Plan Sponsor's telephone number (248) 813-9800	
City or town, state or province, county, and ZIP or foreign postal code (if foreign, see instructions)	Troy MI 48098-2808		<b>2d</b> Business code (see instructions)	238100

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

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

<b>SIGN HERE</b>		12/9/25	Brian Gregg
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		12/9/25	Brian Moore
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

**ROOFERS LOCAL UNION #149 SECURITY BENEFIT TRUST PLAN**

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**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE**

**YEARS ENDED MAY 31, 2025 and 2024**

# Roofers Local Union #149 Security Benefit Trust Plan

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**Wesley, Haddad & Company, L.L.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

320 E. Big Beaver Rd., Suite 185  
Troy, Michigan 48083

(248) 855-0337 - FAX (248) 855-1601

Board of Trustees  
Roofers Local Union #149 Security Benefit Trust Plan  
P.O. Box 396  
Troy, MI. 48099-0396

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees:

**Opinion**

We have audited the financial statements of Roofers Local Union #149 Security Benefit Trust 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 statements of changes in net assets available for benefits as of May 31, 2025 and 2024, and the related statements of benefit obligations and changes in benefit obligations for the years ended May 31, 2025 and 2024 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 Roofers Local Union #149 Security Benefit Trust Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits and benefit obligations for the years ended May 31, 2025 and 2024, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Roofers Local Union #149 Security Benefit Trust 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.

## **Responsibilities of Management for the Financial Statements, continued**

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers Local Union #149 Security Benefit Trust Plan's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Roofers Local Union #149 Security Benefit Trust Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers Local Union #149 Security Benefit Trust 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.

**Other Matter—Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule 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.

*Wesley Haddad & Co.*

February 9, 2026

Troy, MI

# Roofers Local Union #149 Security Benefit Trust Plan

## Statements of Net Assets Available for Benefits

	<u>May 31,</u>	
	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Investments at fair value (notes 2 & 5)	<u>\$ 15 769 701</u>	<u>\$ 14 718 524</u>
Receivables		
Employer contributions	1 345 680	1 506 874
Accrued interest	39 818	32 803
Miscellaneous - Stop loss refunds	242 427	351 486
Due from broker for securities sold	-	5 346
Due to holding	<u>86 051</u>	<u>86 051</u>
Total receivables	<u>1 713 976</u>	<u>1 982 560</u>
Prepaid items	<u>200 160</u>	<u>178 094</u>
Cash	<u>1 953 431</u>	<u>1 285 211</u>
Total assets	<u>19 637 268</u>	<u>18 164 389</u>
<u>LIABILITIES</u>		
Accounts payable	97 612	313 088
Other	<u>218 749</u>	<u>218 126</u>
Total liabilities	<u>316 361</u>	<u>531 214</u>
Net assets available for benefits	<u>\$ 19 320 907</u>	<u>\$ 17 633 175</u>

See accompanying notes to financial statements

# Roofers Local Union #149 Security Benefit Trust Plan

## Statements of Changes in Net Assets Available for Benefits

	Year Ended May 31,	
	2025	2024
Additions:		
Investment income		
Net realized and unrealized appreciation in fair value of investments	\$ 316 450	\$ 94 489
Interest & dividends	748 960	708 500
Total investment income	1 065 410	802 989
Employer contributions	11 954 112	12 849 433
Supplemental insurance	1 120 052	1 239 156
Participant contributions	1 366 322	1 270 647
Total contributions	14 440 486	15 359 236
Other - securities litigation	3 041	379
Total additions	15 508 937	16 162 604
Deductions:		
Benefits paid to participants		
Benefit payments	9 828 823	11 149 284
Health & life insurance premiums	2 240 026	2 388 110
Stop loss insurance	680 111	641 592
Total benefits paid	12 748 960	14 178 986
Administrative expenses		
Administrative service fee	239 519	236 659
Audit	21 600	20 600
Legal	39 050	70 582
Office, copying, printing & bank service charges	90 545	95 632
Insurance	5 307	2 647
Dues, meetings & conferences	2 000	1 850
Actuary	6 050	9 950
Utilization & case management review	551 389	585 496
Cyber security consulting	910	2 616
Collection account funding	-	166 377
Investment consulting & custodial	79 666	99 980
Net collection costs (note 9)	36 209	(258 061)
Total administrative expenses	1 072 245	1 034 328
Total deductions	13 821 205	15 213 314
Net increase	1 687 732	949 290
Net assets available for benefits		
Beginning of year	17 633 175	16 683 885
End of year	\$ 19 320 907	\$ 17 633 175

See accompanying notes to financial statements

# Roofers Local Union #149 Security Benefit Trust Plan

## Statements of Benefit Obligations

	May 31,	
	<u>2025</u>	<u>2024</u>
Amounts currently payable claims payable & claims incurred but not reported	<u>\$ 2 166 120</u>	<u>\$ 1 644 341</u>
Postemployment benefit obligations, net of amounts currently payable		
Accumulated eligibility credits	<u>1 408 000</u>	<u>1 018 800</u>
Postretirement benefit obligations, net of amounts currently payable		
Current retirees & beneficiaries	41 961 576	43 764 162
Other participants fully eligible for Benefits	10 597 097	8 231 174
Other participants not yet fully eligible for benefits	<u>28 053 884</u>	<u>26 026 810</u>
Total postretirement benefit obligations	<u>80 612 557</u>	<u>78 022 146</u>
Total benefit obligations	<u>\$ 84 186 677</u>	<u>\$ 80 685 287</u>

See accompanying notes to financial statements

# Roofers Local Union #149 Security Benefit Trust Plan

## Statements of Changes in Benefit Obligations

	Year Ended May 31,	
	2025	2024
<b>Amounts currently payable</b>		
Balance at beginning of year	\$ 1 644 341	\$ 2 107 613
Claims & insurance premiums approved for payment	13 270 739	13 715 714
Claims and insurance premiums paid	<u>(12 748 960)</u>	<u>(14 178 986)</u>
Balance at end of year	<u>2 166 120</u>	<u>1 644 341</u>
<b>Postemployment benefit obligations, net of amounts currently payable</b>		
<b>Accumulated eligibility credits</b>		
Balance at beginning of year	1 018 800	867 000
Net change during year	<u>389 200</u>	<u>151 800</u>
Balance at end of year	<u>1 408 000</u>	<u>1 018 800</u>
<b>Post-retirement benefit obligations</b>		
Balance at beginning of year	78 022 146	88 361 355
Changes in actuarial assumptions	2 590 730	(14 204 059)
Benefits earned	3 159 781	3 686 233
Benefits paid and other actuarial gains and losses	<u>(3 160 100)</u>	<u>178 617</u>
Balance at end of year	<u>80 612 557</u>	<u>78 022 146</u>
<b>Total benefit obligations at end of year</b>	<u><b>\$ 84 186 677</b></u>	<u><b>\$ 80 685 287</b></u>

See accompanying notes to financial statements

# Roofers Local Union #149 Security Benefit Trust Plan

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## Notes to Financial Statements

### 1. Description of the Plan

The following description of the Roofers Local Union #149 Security Benefit Trust Plan (Plan) provides only general information about the Plan's provisions. Participants should refer to the plan agreement for a complete description of the Plan's provisions.

#### General

The Plan is a multiemployer defined benefit health and welfare plan that was established in 1952 pursuant to a collective bargaining agreement (CBA) for providing medical and other benefits to participants of the Plan. The Plan is governed by the Board of Trustees and managed by BeneSys, Inc., a Third Party Administrator. The Plan's Third Party Administrator administers the collection and investment of funds received from participating employers for providing of medical and other benefits to participants of the Plan. The Plan provides benefits for eligible participants and their dependents and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

#### Detroit Participants

To become initially eligible, a participant must be employed by a contributing employer for three consecutive months and must have contributions received for a total of 300 hours worked within this three month period, with at least one hour worked and reported in each of the three months.

For continuation of eligibility, a participant must be credited with one hundred hours of contributions per month. In addition, if a participant is credited with an eligibility hour bank of 1,200 hours during the prior twelve month period, eligibility will continue in force.

#### Mid-Michigan Participants

To become initially eligible, a participant must be employed by a contributing employer for four consecutive months and must have contributions received for a total of 400 hours worked within this four month period, with at least one hour worked and reported in each of the four months.

For continuation of eligibility, a participant must be credited with one hundred hours of contributions per month. In addition, if a participant is credited with an eligibility hour bank of 1,200 hours during the prior twelve month period, eligibility will continue in force.

#### Upper Peninsula Participants

To become initially eligible, a participant must be employed by a contributing employer for four consecutive months and must have contributions received for a total of 348 hours worked within this four month period, with at least one hour worked and reported in each of the four months.

1. Description  
of the Plan  
- continued

Eligibility, continued

Upper Peninsula Participants

For continuation of eligibility, a participant must be credited with eighty seven hours of contributions per month. In addition, if a participant is credited with an eligibility hour bank of 1,200 hours during the prior twelve month period, eligibility will continue in force. An employee who is totally or partially employed and is registered as such on the out of work list at the local union and or available for work in the jurisdiction of Roofers Local Union #149 may self-pay for lack of hours worked. However, the employee cannot self-pay unless first eligible for benefits based through employer contributions.

Retired Participants

An active Class P-1 employee who retires with twenty or more years of continuous participation in the Fund immediately prior to retirement and is receiving a pension benefit from the Roofers Local No. 149 Pension Plan will be eligible for benefits as a pensioner provided that the pensioner provides that the pensioner makes monthly self-payments for coverage in an amount as determined by the Trustees.

An active Class P-2 employee who retires with between five and twenty years of continuous participation in the Fund immediately prior to retirement and is receiving a pension benefit from the Roofers Local No. 149 Pension Plan will be eligible for benefits as a Pensioner provided that the retiree makes a monthly self-payment in an amount as determined by the Trustees.

A Mid-Michigan employee who retires from the trade, earned at least 4,500 contribution hours in the last 10 years prior to application for retirement and is eligible by either employer contributions, self-payments, or use of banked hours on the date of retirement, and begins coverage immediately upon termination of coverage as an active employee.

A disabled employee who became disabled with 10 or more years of service and is in receipt of a disability pension.

Disabled Participants

An active employee with a non-occupational disability will remain fully eligible for benefits as long as the participant is receiving a weekly disability benefit and:

- (1) The participant is credited with an employee hour bank of 1,200 hours during the prior twelve-month period; or
- (2) The participant is not credited with an employee hour bank of 1,200 hours during the prior twelve-month period but makes monthly self-payments.

### 1. Description of the Plan - continued

An individual may not receive a weekly disability benefit at the same time the participant is receiving a disability pension benefit from the Roofers Local #149 Pension Plan. In the event a weekly disability benefit is paid for a period of time for which the disabled participant is awarded a disability pension benefit from the Roofers Local #149 Pension Plan, the amount paid must be repaid to the Plan.

For participants with an occupational disability, the disabled employee must have a workers compensation claim pending and execute an assignment of benefits to the fund in order to receive this coverage.

At the expiration of the participant's coverage under this provision, if the disabled employee is not otherwise eligible for continued coverage under the Plan, the participant may maintain coverage by self-payment (if eligible to do so).

#### Contributions

Employer contribution rates are specified in the collective bargaining agreements between the Union and Employers, and are fixed for the duration of the agreements. The monthly self-pay contribution rates for active participants are \$3.25 to \$4.00 per hour short of amounts needed for coverage. Retiree self pay rates range from \$206.00 to \$600.00 per month.

#### Benefits

The Plan provides health benefits (medical, vision, dental, prescription drugs), life insurance, short-term disability and accidental death and dismemberment benefits. Retired employees are entitled to similar health benefits (in excess of Medicare coverage). The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

#### Insured Benefits

The Plan fully insures life, retiree medi-gap and partially insures certain dental benefits. The Plan purchases contracts for these insured benefits which are paid from the general assets of the Plan.

#### Self Insured Benefits

All other plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party administrator and paid from the general assets of the plan. Prescription and vision benefits are processed by the Plan's third-party claims processor under administrative services only (ASO) arrangements. The claims processor pays claims on behalf of participants and is then reimbursed from the general assets of the plan. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the plan.

#### Stop Loss Coverage

The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount).

### 2. Summary of Significant Accounting Policies

#### Basis of Accounting and Use of Estimates

The accompanying financial statements are prepared on the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

#### Payment of Benefits

Premiums paid by the Plan are recorded as premium payments in the accompanying statement of changes in net assets available for benefits.

Claim payments are recorded when paid by the third-party claims processor. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as payable in the accompanying statements of net assets available for benefits.

#### Stop Loss Insurance

Premiums for stop loss insurance are included in premium payments in the accompanying statement of changes in net assets available for benefits. Stop loss refunds totaling \$326,945 and \$729,777 for the years ended May 31, 2025 and 2024 have been netted with claims paid in the accompanying statement of changes in net assets available for benefits.

#### Medicare Subsidy

The Plan's postretirement benefit obligation does not reflect an amount associated with the Medicare subsidy allowed under the Medicare Prescription Drug Improvement and Modernization Act of 2003 because the Plan is not directly entitled to the Medicare subsidy.

#### Employer Contributions Receivable

The plan's policy is to recognize employer contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on hours worked for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Trustees of the Plan evaluate participating contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of May 31, 2025 and 2024, all amounts were deemed to be collectible.

#### Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for discussion of fair value measurements.

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

**2. Summary of  
Significant  
Accounting  
Policies**  
-continued

**Subsequent Events**

The Plan has evaluated subsequent events through the date of the independent auditors report, the date the financial statements were available to be issued

**3. Postretirement,  
Accumulated  
Eligibility Credits  
and Postemployment  
Benefit Obligations**

A postretirement benefit obligation has been recognized for future benefits expected to be paid to or for (1) currently retired participants and their beneficiaries and dependents, and (2) active participants and their beneficiaries and dependents after retirement from service with the participating employers. These benefit obligations represent the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to participant service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. Currently, retirees are not required to contribute to the Plan. The obligations represent the amounts that are expected to be funded by contributions from the participating employers and from existing assets of the Plan. Prior to an active Participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributable to that employee's service with a participating employer or employers rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as those for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment.

The Plan is required to provide benefits to certain members, if such members have accumulated credit amounts (expressed in dollars) in excess of that required for current coverage. Participants draw on their accumulated credits whenever they fail to meet the annual requirement. The estimated future liability represents the present value of an extension of future benefits that occurs prior to eligibility for retirement with medical benefits per the rules specified in the Plan agreement. The eligibility calculation of the accumulated eligibility credit reserves at May 31, 2025 and 2024, have been based on the estimated cost of coverage. The weighted-average discount rate was 5.25% in 2025 and 2024 respectively.

In addition, a postemployment obligation is recognized for individuals on disability and COBRA. The obligation for COBRA benefits is estimated by an actuary based on the actual number of participants using COBRA benefits as of the measurement date and claim payment history and includes an estimate for claims incurred by COBRA participants that have not been reported.

### 3. Postretirement, Accumulated Eligibility Credits and Postemployment Benefit Obligations - continued

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by 1 percentage point in each year, it would increase the obligation as of May 31, 2025 and 2024 by \$16,008,133 and \$15,864,783 respectively.

The following were other significant assumptions used in the valuations as of May 31, 2025 and 2024.

Weighted-average discount rate	5.25% in 2025; 5.25% in 2024
Average retirement age	60
Mortality	Detroit: PRI-2012 Blue Collar (sex distinct) using scale MP-2021 generational mortality improvement
Administrative expense load	5%

Changes in actuarial assumptions from May 31, 2025 and incorporated into this valuation were as follows:

- Select and ultimate rates used for medical and participant contribution (self-pay) trends were updated for the current plan year.

The foregoing assumptions are based on the presumption that the plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the post-retirement benefit obligation.

The Plan's excess of benefit obligations over net assets obligations at May 31, 2025 and 2024 relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution or self pay rates.

### 4. Claims Incurred But Not Reported And Accumulated Eligibility Reserve

Plan obligations at May 31 for claims incurred but not reported at that date, for accumulated eligibility of participants, and for future disability payments to members considered disabled at May 31 are estimated. Such estimated amounts are reported in the accompanying statement of the plan's benefit obligations at present value, based on a 5.25% discount rate. Health claims incurred by retired participants but not reported at year end are included in the post-retirement benefit obligation.

**5. Fair Value Measurements**

**Fair Value Measurements:**

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

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2025 and 2024.

**Money Market Funds**

Valued at quoted market prices.

# Roofers Local Union #149 Security Benefit Trust Plan

## Notes to Financial Statements

### 5. Fair Value Measurements -continued

#### U.S. Government & Agencies - Corporate Bonds & Notes

Valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures.

#### Common Stock

Valued at the closing price reported on the active market on which the individual securities are traded.

#### Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value.

#### Assets at Fair Value as of May 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market funds	\$ 137 283	\$ -	\$ 137 283
Common stocks	3 409 458	-	3 409 458
Mutual funds	5 896 457	-	5 896 457
Corporate obligation	-	2 420 677	2 420 677
U.S. Government & Agencies	-	3 905 826	3 905 826
	<u>\$ 9 443 198</u>	<u>\$ 6 326 503</u>	<u>\$ 15 769 701</u>

#### Assets at Fair Value as of May 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market funds	\$ 60 113	\$ -	\$ 60 113
Common stocks	3 154 038	-	3 154 038
Mutual funds	5 514 102	-	5 514 102
Corporate obligation	-	1 978 029	1 978 029
U.S. Government & Agencies	-	4 012 242	4 012 242
	<u>\$ 8 728 253</u>	<u>\$ 5 990 271</u>	<u>\$ 14 718 524</u>

# Roofers Local Union #149 Security Benefit Trust Plan

## Notes to Financial Statements

### 6. Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees to the third party administrator, actuary, legal and audit. These expenses are reported on the statement of changes in net assets available for benefits as administrative expenses.

### 7. Tax Status

The Plan received an exemption letter from the Internal Revenue Service stating that the trust is tax-exempt under the provisions of Section 501(c)9 of the IRC.

In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service, state or local taxing authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

### 8. Termination of the Plan

Although it has not expressed any intention to do so, the Plan trustees have the right under the Plan to modify the benefits provided to, and contributions required of participants to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to any employer or be used for purposes other than for the exclusive benefit of the Plan's participants.

### 9. Joint Funds Collection Committee

Roofers Local #149 Joint Funds Collection Committee is authorized to act on behalf of all Roofers Funds in the duties of collecting contributions and arranging and evaluating payroll audits of contributing employers. Revenues and expenses were as follows:

	Year Ended May 31,	
	2025	2024
Liquid damages funding	\$ 30 842	\$ 58 407
Interest income	198	197
Liquidated damages & fees collected	-	247 077
Legal fees	(45 585)	(36 015)
Payroll audit fees,	(6 635)	(4 081)
Web hosting & bank service charges	(15 029)	(7 524)
Net collection income (expense)	<u>\$ (36 209)</u>	<u>\$ 258 061</u>

### 10. Party in Interest Transactions

As described in note 6, the Plan paid certain expenses related to plan operations, custodial and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

### 11. Risks and Uncertainties

#### Investments

The plan invests in various investment securities. Investments 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 statement of net assets available for benefits.

#### Benefit Obligations

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

#### Concentration of Cash

Cash consists of monies held in noninterest bearing accounts. The Plan places its cash with a financial institution deemed to be creditworthy. Balances are insured by the FDIC up to \$250,000. The Plan's cash exceeded federally insured limits by approximately \$1,487,700 and \$646,753 at May 31, 2025 and 2024 respectively.

### 12. Plan Amendments

During the year, the Trustees adopted the following amendments to the Plan as follows:

Eighth Amendment: Changed eligibility requirements for certain plan participants.

Ninth Amendment: Changed the definitions of benefits for certain mental health disorders and increased the weekly disability benefit.

# Roofers Local Union #149 Security Benefit Trust Plan

## Notes to Financial Statements

### 13. Reconciliation of Financial Statements to Form 5500

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

	<u>May 31,</u>	
	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 19 320 907	\$ 17 633 175
Benefit obligations currently payable	<u>(2 166 120)</u>	<u>(1 644 341)</u>
Net assets available for plan benefits per form 5500	<u>\$ 17 154 787</u>	<u>\$ 15 988 834</u>

The following is a reconciliation of benefits paid and investment income per the financial statements to the Form 5500:

	<u>Year Ended May 31,</u>	
	<u>2025</u>	<u>2024</u>
Benefits paid per financial statement	\$ 12 748 960	\$ 14 178 986
Add: Amounts currently payable at end of year	2 166 120	1 644 341
Less: Amounts currently payable at beginning of year	<u>(1 644 341)</u>	<u>(2 107 613)</u>
Benefits paid to participants per form 5500	<u>\$ 13 270 739</u>	<u>\$ 13 715 714</u>

Claims that have been processed and approved for payment at year-end, but not paid and claims incurred but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities. Claims that have been processed and approved for payment at year-end, but are not paid in the accompanying financial statements, but are recorded on the form 5500 as a liability.

	<u>Year Ended May 31, 2025</u>	
	<u>Per Financial Statement</u>	<u>Per Form 5500</u>
Realized & unrealized appreciation in fair value of investments	<u>\$ 316 450</u>	<u>\$ -</u>
Realized appreciation in fair value of investments	<u>\$ -</u>	<u>\$ 74 590</u>
Unrealized appreciation in fair value of investments	<u>\$ -</u>	<u>\$ 73 240</u>
Net investment income from registered investment companies	<u>\$ -</u>	<u>\$ 168 620</u>

# Roofers Local Union #149 Security Benefit Trust Plan

## Notes to Financial Statements

### 13. Reconciliation of Financial Statements to Form 5500 -continued

	<u>Year Ended May 31, 2024</u>	
	<u>Per Financial Statement</u>	<u>Per Form 5500</u>
Realized & unrealized appreciation in fair value of investments	<u>\$ 94 489</u>	<u>\$ -</u>
Realized appreciation in fair value of investments	<u>\$ -</u>	<u>\$ 106 370</u>
Unrealized depreciation in fair value of investments	<u>\$ -</u>	<u>\$ (185 679)</u>
Net investment income from registered investment companies	<u>\$ -</u>	<u>\$ 173 798</u>

**Roofers Local Union #149 Security Benefit Trust Fund**

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**Supplemental Information**

# Roofers Local Union #149 Security Benefit Trust Fund

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## Supplemental Information

EIN 38-2481614

Plan 001

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

Schedule Attached

May 31, 2025

Roofers Local 149 Security Benefit Trust Fund  
 EIN 38-2481614  
 Plan 501  
 Schedule H - line 4i - Schedule of Assets (Held at End of Year)  
 Schedule Attached  
 31-May-25

a)	<u>b &amp; c</u>	<u>d)</u>	<u>e)</u>
	Identity of issue, borrower, lessor, or similar party, description of investment including maturity date, <u>rate of interest, collateral, par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
*	MORGAN STANLEY PRIVATE BANK NA	137,283.79	137,283.79
	OKLAHOMA DEV FIN AUTH REV	92,204.15	91,282.65
	OREGON CMNTY COLLEGE DIST S Coupon Rate 5.680%;	35,633.15	35,543.90
	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV-C	45,534.00	47,777.50
	LEXINGTON & RICHLAND CNTYS S C SCH DIST QSCBD	45,358.65	45,714.60
	METRO WASTEWTR RECLAMATION DIST COLO SWR REV REF-B	67,159.80	70,725.75
	NORFOLK VA	37,427.85	39,351.60
	OREGON ED DIST S FULL FAITH & CR PENSION	37,196.10	38,317.50
	UNIVERSITY N C CHAPEL HILL REV	32,316.10	32,944.80
	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	55,009.90	55,663.30
	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX REV REF-A	42,232.85	42,351.10
	SANDY SPRINGS GA PUB FACS AUTH REV	39,598.90	40,882.05
	SANDY SPRINGS GA PUB FACS AUTH REV	17,649.75	18,118.50
	TEXAS NAT GAS SECURITIZATION FIN CORP RE	116,369.55	114,260.55
	UNIV PITTSBURGH OF THE COMWLTH SYS OF HI ID 05-04-17	32,106.80	30,557.20
	BANK OF AMERICA CORP FXD TO 01 2027 VAR THRAFR	127,127.10	128,224.20
	CITIGROUP INC FXD TO 022027 VAR THRAFR 3.0700%	103,095.30	111,869.70
	VERIZON COMMUNICATIONS INC	126,361.30	129,665.90
	JPMORGAN CHASE & CO FXD TO 042028 VAR THRAFR 4.0050%	90,744.95	93,501.85
	CATERPILLAR FINANCIAL SERVICES CORP	44,957.25	45,591.30

STATE STREET CORP FXD TO 112028 VAR THRAFTR 5.684%	76,554.75	77,940.75
CONOCOPHILLIPS CO	64,888.20	65,291.20
TOYOTA MOTOR CREDIT CORP	38,509.20	40,409.33
WASTE MANAGEMENT INC	69,775.80	70,415.10
BLACKROCK INC	30,449.65	31,927.53
VIRGINIA POWER FUEL SECURITIZATION LLC	59,805.00	60,385.80
JOHN DEERE CAPITAL CORP	60,005.60	59,339.40
DOMINION ENERGY INC	63,711.70	64,186.85
MARSH & MCLENNAN COS INC	44,815.95	50,255.00
NYSEG STORM FUNDING	44,991.78	44,766.00
TRUIST FINANCIAL CORP	61,252.80	61,372.80
HOME DEPOT INC/THE	14,856.75	24,967.38
JOHNSON & JOHNSON	65,646.75	65,465.73
REPUBLIC SERVICES INC	29,797.50	30,008.20
JOHNSON & JOHNSON	30,040.60	30,639.53
ALABAMA POWER CO	121,120.79	121,669.43
CONOCOPHILLIPS	31,393.88	30,396.10
PEPSICO INC	42,247.60	40,688.80
BURLINGTON NORTHERN SANTA FE LLC	57,433.75	56,023.83
AT&T INC	57,483.75	61,091.20
DUKE ENERGY CAROLINAS LLC	71,153.45	69,166.18
MIDAMERICAN ENERGY CO	26,664.75	25,415.95
UNITED STATES TREASURY NOTE	246,802.17	247,818.16
UNITED STATES TREASURY NOTE	77,270.32	77,218.75
UNITED STATES TREASURY NOTE	49,921.88	51,143.55
UNITED STATES TREASURY NOTE	14,089.46	14,175.00
UNITED STATES TREASURY NOTE	16,760.16	16,867.19
UNITED STATES TREASURY NOTE	38,854.68	38,834.38
UNITED STATES TREASURY BOND	138,919.78	134,328.13
UNITED STATES TREASURY BOND	189,706.98	180,750.00
UNITED STATES TREASURY BOND	227,496.01	214,987.50
FNMA 10 YR BALLOON AL3495	130,277.27	133,587.66
FHLMC REMIC SERIES K-518 A-2	67,518.75	67,213.60

RESOLUTION FDG CORP INT PMT	60,031.20	65,171.20
FHLMC 10 YR GOLD SA0088	71,360.70	72,210.40
FNMA REMIC TRUST 2023-M2 3A2	322,201.50	335,934.07
FHLMC REMIC SERIES K-J42 A-2	24,775.59	24,466.13
FNMA REMIC TRUST 2013-10 GD	9,628.21	9,810.70
FEDERAL NATIONAL MTG ASSN POOL BM4870	10,994.92	11,044.73
GOVERNMENT NATIONAL MTG ASSN POOL AC1428	134,279.07	137,792.54
FHLMC 15 YR GOLD WA2801	8,572.86	8,788.81
FNMA 10 YR BALLOON FM8873	28,228.86	19,848.55
GOVERNMENT NATIONAL MTG ASSN POOL BB5549	40,898.76	42,064.82
FHLMC 15 YR GOLD SB0308	54,499.19	55,905.79
FHLMC REMIC SERIES K-1522 A-2	57,595.31	58,332.67
GOVERNMENT NATIONAL MTG ASSN POOL AU4920	109,162.06	107,381.39
FHLMC 30 YR GOLD SD4154	19,770.24	19,202.50
FNMA REMIC TRUST 2016-42 GN	15,311.95	15,699.06
GOVERNMENT NATIONAL MTG ASSN POOL 787712	185,039.83	183,647.86
FEDERAL NATIONAL MTG ASSN POOL BM4734	172,965.92	169,681.72
FEDERAL NATIONAL MTG ASSN POOL FS1485	103,194.36	104,361.05
FEDERAL NATIONAL MORTGAGE ASSOC RELOCATION LOAN FS1116	76,090.08	77,243.83
FEDERAL NATIONAL MTG ASSN POOL FS1779	148,439.16	145,996.28
FEDERAL NATIONAL MTG ASSN POOL FS7459	90,554.51	89,921.19
FHLMC 30 YR GOLD ZA5113	32,917.78	33,410.47
FHLMC 30 YR GOLD ZM6169	12,676.73	12,663.93
FEDERAL NATIONAL MTG ASSN POOL FM1306	762.88	832.67
FEDERAL NATIONAL MTG ASSN POOL FS7952	82,021.64	82,870.59
FEDERAL NATIONAL MTG ASSN POOL CA6028	94,120.36	93,099.42
FEDERAL NATIONAL MTG ASSN POOL FS6888	64,149.78	65,022.89
FHLMC 30 YR GOLD SD0612	123,212.26	122,465.57
FEDERAL NATIONAL MTG ASSN POOL BM7277	72,858.88	76,707.06
FEDERAL NATIONAL MTG ASSN POOL FS7146	15,679.04	15,545.27
FEDERAL NATIONAL MTG ASSN POOL FS7848	224,456.21	229,700.07
FEDERAL NATIONAL MTG ASSN POOL FS8559	53,991.05	53,979.87
FHLMC 30 YR GOLD SD7562	80,826.47	77,722.04

FHLMC 30 YR GOLD SD5302	136,740.93	136,886.36
BLACKROCK STRATEGIC INC OPP I (BSIIX)	4,942,625.36	4,767,603.07
31 GROUP PLC UNSPONS ADR (TGOPY)	6,928.11	12,849.41
A O SMITH CORP (AOS)	7,807.58	9,132.02
ACCENTURE PLC IRELAND CL A (ACN)	18,567.34	29,475.67
ADOBE INC (ADBE)	25,489.49	23,249.61
ADYEN N V UNSPONSRED ADR (ADYEV)	8,924.30	10,185.11
AIA GROUP LTD SPON ADR (AAGIY)	18,327.33	15,672.38
AIR PROD & CHEM INC (APD)	19,617.53	17,920.25
AIRBUS SE UNSPONSORED ADR (EADSY)	16,365.42	16,192.35
AKAMAI TECHNOLOGIES INC (AKAM)	5,946.05	6,378.12
AKZO NOBEL NV ADR (AKZOY)	25,045.33	19,377.26
ALBANY INTL A NEW (AIN)	4,590.96	4,103.87
ALBEMARLE CORPORATION (ALB)	4,632.26	3,178.32
ALCON INC (ALC)	31,748.97	43,227.82
ALPHABET INC CL C (GOOG)	21,980.61	22,643.25
AMER INTL GP INC NEW (AIG)	19,869.43	22,683.52
AMERICAN WATER WORKS CO (AWK)	16,791.54	19,157.98
AMERIPRISE FINCL INC (AMP)	28,420.43	33,552.81
AMGEN INC (AMGN)	23,294.29	22,468.24
ANSYS INC (ANSS)	25,591.91	32,002.53
ARCHROCK INC (AROC)	2,667.38	13,919.10
ARGENX SE ADR (ARGX)	16,022.20	18,574.77
ARROW ELECTRONICS (ARW)	5,546.68	8,996.88
ASHTREAD GROUP PLC ADR (ASHTY)	18,240.93	27,376.00
ASML HOLDING NV NY REG NEW (ASML)	5,545.76	15,119.99
ASSA ABLOY AB UNSP ADR (ASAZY)	20,658.68	25,723.32
ASTRAZENECA PLC ADR (AZN)	2,063.84	19,299.95
ATLAS COPCO AS A ADR A NEW (ATLKY)	2,405.34	14,276.49
ATMOS ENERGY CP (ATO)	19,386.43	26,759.64
AVANTOR INC (AVTR)	5,387.24	5,783.68
AXA ADS (AXAHY)	14,049.31	14,090.08
BAE SYS PLC SPON ADR (BAESY)	8,743.67	9,611.94

BANCO BILBAO VIZ ARG SA ADS	12,567.03	17,656.96
BIO RAD LAB A (BIO)	5,285.69	5,756.08
BLACKSTONE INC (BX)	15,227.46	18,177.56
BORG WARNER INC (BWA)	6,505.98	6,287.10
BOX,INC. CL A (BOX)	8,376.25	12,215.86
BRAMBLES LTD SPONSORED ADR (BXBLY)	10,388.05	17,461.08
BROOKFIELD CORP CL A (BN)	24,931.27	43,982.64
BXP INC (BXP)	8,178.92	7,069.65
BYD COMPANY LTD UNSPON ADR (BYDDY)	7,960.46	7,599.65
CABOT CORP (CBT)	3,445.77	7,543.69
CAMECO CORP (CCJ)	8,766.72	42,434.25
CAPITAL ONE FINANCIAL CORP	23,134.69	32,155.50
CBRE GROUP INC - A (CBRE)	3,981.16	17,627.82
CENTENE CORPORATION (CNC)	3,211.34	6,039.08
CF INDUSTRIES HOLDINGS,I (CF)	4,174.38	13,425.08
CHARLES RIVER LABS INTL INC (CRL)	9,099.03	6,174.42
CHECK POINT SOFTWARE TECH LTD (CHKP)	15,379.49	17,185.23
CIRRUS LOGIC INC (CRUS)	5,067.05	9,540.92
COCA COLA CO (KO)	18,553.41	21,630.00
COCA-COLA EUROPACIFIC PARTNERS (CCEP)	19,598.86	34,421.25
COMMERCE BANCSHARES (CBSH)	8,880.93	10,585.68
COMPASS GROUP PLC SPD ADR (CMPGY)	15,246.44	20,902.35
CONMED CORP (CNMD)	7,655.64	4,924.82
CONSTELLATION BRANDS INC CL A (STZ)	15,598.19	11,261.69
COPT DEFENSE PROPERTIES SH BEN	4,767.44	5,709.60
CORTEVA INC	26,500.36	34,125.60
COTERRA ENERGY INC (CTRA)	19,452.91	16,968.38
CREDITCORP LTD	18,326.06	31,983.31
CULLEN FROST BANKERS INC(CFR)	12,183.79	15,237.60
D R HORTON INC (DHI)	1,242.59	5,683.88
DAIKIN INDS LTD UNSPON ADR (DKILY)	22,632.35	17,229.51
DANAHER CORP (DHR)	22,403.21	16,880.40
DANONE SPONSORED ADR (DANOY)	23,451.60	27,452.38

DARDEN RESTAURANTS (DRI)	2,700.91	10,282.08
DBS GROUP HOLDINGS LTD SP (DBSDY)	17,848.90	34,816.21
DEUTSCHE BOERSE AG UNSPON ADR (DBOEY)	5,676.28	10,588.87
DEUTSCHE TELEKOM AG ADR (DTEGY)	7,975.96	16,661.42
DIAGEO PLC SPON ADR NEW (DEO)	27,390.99	22,349.10
DSM FIRMENICH AG ADR (DSFIY)	27,376.48	26,967.90
E.ON SE (EONGY)	9,420.42	9,424.15
EAST WEST BANCORP (EWBC)	6,759.30	6,800.51
EASTMAN CHEMICAL COMPANY (EMN)	7,175.84	7,128.06
ECOLAB INC (ECL)	21,086.30	24,550.46
EQUITY LIFESTYLE PROPERTIES (ELS)	13,779.35	14,048.97
ERSTE GROUP BANK AG SPONS ADR (EBKDY)	21,890.03	50,270.00
EXPERIAN GP LTD ADR (EXPGY)	18,039.43	27,191.89
FANUC CORPORATION UNSP ADR (FANUY)	23,072.09	18,630.17
FAST RETAILING LTD UNSPON ADR (FRCOY)	27,448.76	28,548.82
FERRARI N V (RACE)	12,337.75	16,203.15
FIRSTCASH HLDGS INC (FCFS)	2,098.75	8,569.97
FORMFACTOR INC (FORM)	6,402.88	4,746.15
GATX CORP (GATX)	5,646.06	16,720.20
GENL DYNAMICS CORP (GD)	19,356.88	18,224.11
GIVAUDAN SA ADR (GVDNY)	9,692.68	14,671.98
GSK PLC ADR (GSK)	23,305.34	25,028.30
HALEON PLC ADR (HLN)	19,816.35	30,928.75
HDFC BANK LTD ADR (HDB)	14,637.56	18,168.99
HEINEKEN NV SPN ADR (HEINY)	22,762.56	19,096.08
HERMES INTL SCA UNSPON ADR (HESAY)	13,125.64	14,767.69
HEXCEL CORP NEW (HXL)	4,963.48	7,880.61
HOLOGIC INC (HOLX)	4,525.24	7,460.40
HOULIHAN LOKEY INC CL A (HLI)	3,001.12	10,986.67
HOYA CORP SPONS ADR (HOCY)	13,313.49	14,470.54
HUNTINGTON INGALLS INDUSTRIES (HII)	5,105.85	9,104.42
INDUSTRIA DE DISENO TEXTIL IND (IDEXY)	10,119.01	20,721.56
ING GROEP NV ADR (ING)	26,360.57	51,470.46

INSPERITY INC COM (NSP)	10,200.35	5,654.20
INTESA SANPAOLO S.P.A. ADR (ISNPY)	10,901.27	22,307.82
KUBOTA CP ADR (KUBTY)	20,183.41	14,641.07
L OREAL CO ADR (LRLCY)	9,912.69	14,289.63
LENNAR CORPORATION (LEN)	31,239.00	21,216.00
LENOVO GROUP LTD SPONS ADR (LNVGY)	10,707.79	8,231.35
LINDE PLC (LIN)	4,769.71	13,561.22
LONDON STK EXCHANGE GROUP ADR (LNSTY)	14,627.83	24,593.76
LOWES COMPANIES INC (LOW)	5,707.87	18,776.67
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	24,907.81	29,644.25
MARTIN MARIETTA MATERIALS (MLM)	27,088.24	26,181.65
MEDTRONIC PLC SHS (MDT)	13,338.90	13,691.70
MERCK & CO INC NEW COM (MRK)	9,303.96	14,292.24
MICHELIN COMPAGNIE GENERALE DE (MGDDY)	26,247.64	31,277.05
MICROCHIP TECHNOLOGY INC (MCHP)	25,424.63	15,380.60
MICROSOFT CORP (MSFT)	3,679.63	36,977.96
MIDDLEBY CORP DEL (MIDD)	8,006.83	8,886.31
MITSUBISHI HEAVY INDS LTD ADR (MHVIY)	11,913.09	15,424.72
MITSUBISHI UFJ FINCL GRP ADS (MUGG)	27,480.65	35,003.48
MONOLITHIC PWR SYSTEMS INC (MPWR)	666.09	8,431.28
MONOTARO CO LTD ADR (MONOY)	27,456.51	38,438.76
MOOG INC CL A (MOG'A)	5,357.93	15,010.11
MUENCHENER RUECK-UNSPONS ADR (MURGY)	12,093.22	34,316.23
NATWEST GROUP PLC ADR (NWG)	19,483.10	22,393.80
NIDEC CORP (NJDCY)	22,725.76	11,305.82
NOMURA RESH INST LTD ADR (NRILY)	6,427.10	8,813.80
NOVO NORDISK A/S ADR (NVO)	11,489.71	25,525.50
ON SEMICONDUCTOR CORP (ON)	1,115.06	4,580.18
OSHKOSH CORP (OSK)	14,288.77	12,597.13
OTSUKA HOLDINGS CO LTD UNS ADR (OTSKY)	21,302.87	29,212.94
PAN PAC INTL HLDGS CORP ADR (DQJCY)	24,505.55	41,610.81
PAPA JOHNS INTL INC (PZZA)	6,513.34	4,416.17
PARKER HANNIFIN CORP (PH)	35,492.72	44,986.90

PENN ENTERTAINMENT INC (PENN)	1,588.69	2,417.29
PNC FINL SVCS GP (PNC)	15,983.96	18,076.24
PROCTER & GAMBLE (PG)	18,513.08	19,367.46
PRYSMIAN S P A MILANO ADR (PRYMY)	9,364.63	8,899.46
PUBLICIS GROUPE SA ADR (PUBGY)	12,164.91	12,218.19
QIAGEN NV (QGEN)	8,151.05	7,717.23
QUALCOMM INC (QCOM)	27,256.69	19,311.60
R P M INC (RPM)	19,773.00	20,491.20
RAYMOND JAMES FINCL INC (RJF)	3,778.49	14,698.00
REINSURANCE GROUP OF AMERICA (RGA)	5,738.04	12,071.56
RELX PLC SPONSORED ADR (RELX)	12,471.12	24,641.44
RENTOKIL INITIAL PLC ADR (RTO)	18,328.29	14,808.71
REPUBLIC SERVICES INC (RSG)	2,127.25	13,636.37
ROCHE HOLDINGS ADR (RHHBY)	26,617.56	33,569.90
RYDER SYSTEMS INC (R)	2,335.06	12,211.79
SAFRAN SA (SAFRY)	32,705.52	66,324.97
SAP AG (SAP)	14,409.34	37,554.64
SBA COMMUNICATNS CORP NEW CL A (SBAC)	5,646.02	8,597.32
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	16,009.94	18,042.62
SEA LIMITED ADR (SE)	14,714.17	28,064.75
SHOPIFY INC CL A (SHOP)	6,736.33	12,437.52
SIEMENS ENERGY AG ADR (SMNEY)	14,323.03	20,674.63
SIKA AG ADR (SXYAY)	6,620.81	6,632.02
SNAP-ON INC (SNA)	6,150.17	13,150.75
SONOCO PRODUCTS CO (SON)	7,068.83	6,648.84
SONY GROUP CORPORATION ADR (SONY)	63,893.55	108,527.32
SPOTIFY TECHNOLOGY SA (SPOT)	7,024.96	12,398.87
STRAUMANN HLDG AG ADR (SAUHY)	9,145.51	8,993.60
SYMRISE AG UNSPONS ADR (SYIEY)	21,859.92	25,193.68
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	14,540.98	5,293.87
TELEDYNE TECH INC (TDY)	17,743.41	33,804.25
TERUMO CORP ADR UNSPONS ADR (TRUMY)	12,244.82	11,912.89
TESCO PLC ADR (TSCDY)	19,322.89	21,756.04

THOMSON REUTERS CORP (TRI)	5,029.86	14,758.53
TOKI MARINE HOLDING INS ADR (TKOMY)	17,271.72	19,188.17
TOKYO ELECTRON LTD UNSPON ADR (TOELY)	20,134.90	21,837.25
TOTALENERGIES SE SPONSORED ADS (TTE)	41,366.55	38,200.68
TRANE TECHNOLOGIES PLC (TT)	14,607.17	16,670.38
U S BANCORP COM NEW (USB)	19,467.40	21,620.64
UBER TECHNOLOGIES INC (UBER)	18,406.79	19,356.80
UCB SA UNSPON ADR (UCBJY)	9,321.88	8,922.56
UNICREDIT SPA-ADR (UNCRY)	9,371.53	10,080.97
UNILEVER PLC (NEW) ADS (UL)	36,258.34	41,049.12
VALMONT INDUSTRIES (VMI)	7,332.22	8,555.28
VERIZON COMMUNICATIONS (VZ)	20,158.34	21,100.80
WEBSTER FINCL CORP (WBS)	4,927.61	8,442.72
WEC ENERGY GROUP INC COM (WEC)	4,447.36	8,266.00
WEX INC COM (WEX)	8,148.11	5,337.54
WINTRUST FIN CORP (WTFC)	7,646.25	6,996.83
WOODWARD INC COM (WWD)	4,596.74	16,224.75
XCEL ENERGY INC (XEL)	15,116.72	19,768.20
ZAI LAB LTD-ADR (ZLAB)	7,453.55	7,474.72
ISHARES CORE S&P 500 ETF (IVV) GIMA	579,337.00	651,365.00
GQG PARTNERS EMRG MKTS EQ INS (GQGIX)	502,664.98	<u>477,489.30</u>
TOTAL		<u>15,769,700.71</u>

\* PARTY IN INTEREST