

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 LOCAL NO 20 PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 06/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan): ROOFERS LOCAL NO 20 PENSION PLAN
2b Employer Identification Number (EIN): 43-6142370
2c Plan Sponsor's telephone number: 816-313-9427
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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1315
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	504
	6a(2)	540
	6b	378
	6c	243
	6d	1161
	6e	154
	6f	1315
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	26

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

A Name of plan <u>ROOFERS LOCAL NO 20 PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ROOFERS LOCAL NO 20 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>43-6142370</u>

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

1a Enter the valuation date: Month 06 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>104765237</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>104146855</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>97904481</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>97904481</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>148347364</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>5030040</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>7548924</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>7184139</u>

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

SIGN HERE <u>THOMAS C CLIFFEL FSA</u> Type or print name of actuary <u>HORIZON ACTUARIAL SERVICES, LLC</u> Firm name <u>1464 WEST CLIFTON BLVD</u> <u>LAKEWOOD, OH 44107</u> Address of the firm	<u>02/23/2026</u> Date <u>23-06012</u> Most recent enrollment number <u>678-317-4162</u> Telephone number (including area code)
--	--

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	104765237
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	532	86201754
(2) For terminated vested participants	243	17955066
(3) For active participants:		
(a) Non-vested benefits		8372840
(b) Vested benefits		35817704
(c) Total active	540	44190544
(4) Total	1315	148347364
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	4364065				
Totals ▶			3(b)	4364065	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	106.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.63 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	6P
(2) Females	6c(2)	6PF
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.1 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	424254
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
	-579499	-58665

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2600026

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	21881110	3494788
(2) Funding waivers	9c(2)		0
(3) Certain bases for which the amortization period has been extended.....	9c(3)		0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		411400
e Total charges. Add lines 9a through 9d.....	9e		6506214
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		22848704
g Employer contributions. Total from column (b) of line 3.....	9g		4364065
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	5274780	812359
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1744409
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	20502786	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	32748772	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		29769537
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		23263323
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			

Yes No

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

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

A Name of plan ROOFERS LOCAL NO 20 PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL NO 20 PENSION PLAN	D Employer Identification Number (EIN) 43-6142370	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ACCOUNTING SOLUTIONS

81-2274769

(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	FUND AUDITOR	20500	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)

BLAKE & UHLIG

48-0918231

(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	FUND LEGAL COUNSEL	17203	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)

BANK OF LABOR

48-0150325

(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 50 65	CUSTODIAL AND BANKING	103575	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)

MORGAN STANLEY SMITH BARNEY

4520 MAIN STE 800
KANSAS CITY, MO 64111

(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 50 72	INVESTMENT ADVISOR	100226	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)

FIDUCIARY MANAGEMENT

39-1346018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	94802	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)

FINANCIAL COUNSELORS INC

43-0890172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	47929	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)

HARDING LOEVNER

22-3010247

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMETN MANAGER	74229	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)

ARCHER INVESTMENT MANAGEMENT

44411 AUTHENTIC DRIVE
AUSTIN, TX 78736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	40222	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)

LONGFELLOW MANAGEMENT

20 WINTHROP SQ
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	57339	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)

ARISTOTLE

125 SUMMER ST STE 1220
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	57418	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)

HORIZON ACTUARIAL LLC

26-1370698

(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 17 50	ACTUARIAL & PLAN CONSULTA	32357	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan ROOFERS LOCAL NO 20 PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL NO 20 PENSION PLAN	D Employer Identification Number (EIN) 43-6142370

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	11742	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	402700	376908
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	358086	398441
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3804431	3240090
(2) U.S. Government securities	1c(2)	16163544	16552689
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	14675526	15254098
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	42069995	44668070
(5) Partnership/joint venture interests	1c(5)	2859995	2830859
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23725402	26388116
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	788637	613183

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	80070	143883
f Total assets (add all amounts in lines 1a through 1e).....	1f	104940128	110466337
Liabilities			
g Benefit claims payable.....	1g	110178	
h Operating payables.....	1h	64713	136081
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	174891	136081
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	104765237	110330256

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	4364065	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4364065
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	384452	
(B) U.S. Government securities.....	2b(1)(B)	302068	
(C) Corporate debt instruments.....	2b(1)(C)	630676	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	28127	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1345323
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	877967	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	138682	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1016649
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	39500656	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	38586338	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		914318
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	3197049	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2037565
c Other income	2c		11050
d Total income. Add all income amounts in column (b) and enter total.....	2d		12886019

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6425301	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6425301
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	137983	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20500	
(5) Investment advisory and investment management fees	2i(5)	472166	
(6) Bank or trust company trustee/custodial fees	2i(6)	103575	
(7) Actuarial fees	2i(7)	52357	
(8) Legal fees	2i(8)	17203	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1138	
(11) Other expenses.....	2i(11)	90777	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		895699
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7321000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5565019
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ACCOUNTING SOLUTIONS GROUP LLC

(2) EIN: 81-2274769

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 600418.

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

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

A Name of plan ROOFERS LOCAL NO 20 PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL NO 20 PENSION PLAN	D Employer Identification Number (EIN) 43-6142370	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

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

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
--	----------	----------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer **KAW VALLEY ROOFING**

b EIN **48-0583315**

c Dollar amount contributed by employer

316821

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.84**

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

a Name of contributing employer **FLYNN SELLER & MARQUIS ROOFING**

b EIN **35-2506374**

c Dollar amount contributed by employer

918332

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.84**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer DELTA INNOVATIVE SERVICES

b EIN 20-0820115 **c** Dollar amount contributed by employer 728027

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 5.84

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

a Name of contributing employer CORNELL ROOFING

b EIN 43-0862224 **c** Dollar amount contributed by employer 477366

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 5.84

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

a Name of contributing employer BLUE CHIP

b EIN 83-4489975 **c** Dollar amount contributed by employer 428258

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 5.84

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

a Name of contributing employer GREAT PLAINS ROOFING AND SHEETMETAL

b EIN 43-0634668 **c** Dollar amount contributed by employer 381870

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 5.84

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 41.0 % Private Equity: 4.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 30.0 %
 High-Yield Debt: 21.0 % Real Assets: _____ % Cash or Cash Equivalents: 4.0 % Other: _____ %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

Independent Auditor's Report

To the Board of Trustees
Roofers Local Union No. 20 Pension Plan
Raytown, Missouri

Opinion

We have audited the accompanying financial statements of the Roofers Local Union No. 20 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, the related statements of changes in net assets available for benefits and schedules of administrative expenses for the years then ended, the statement of accumulated plan benefits as of May 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Roofers Local Union No. 20 Pension Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Roofers Local Union No. 20 Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers

Local Union No. 20 Pension Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Roofers Local Union No. 20 Pension 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 No. 20 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment purposes as of May 31, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental 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 Disclosures 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.

Accounting Solutions Group LLC

Accounting Solutions Group LLC

November 5, 2025
Gladstone, Missouri

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

Measurement Date: June 1, 2024

Years of Vesting Service

<u>Age</u>	<u>Under 1</u>	<u>1 - 4</u>	<u>5 - 9</u>	<u>10 - 14</u>	<u>15 - 19</u>	<u>20 - 24</u>	<u>25 - 29</u>	<u>30 - 34</u>	<u>35 - 39</u>	<u>40 +</u>	<u>Total</u>
Under 25	17	39	3	-	-	-	-	-	-	-	59
25 - 29	4	27	17	-	-	-	-	-	-	-	48
30 - 34	8	34	32	5	2	-	-	-	-	-	81
35 - 39	5	29	29	12	12	1	-	-	-	-	88
40 - 44	9	11	25	17	12	7	2	-	-	-	83
45 - 49	3	10	15	11	16	14	4	1	-	-	74
50 - 54	-	9	7	13	8	8	5	5	-	-	55
55 - 59	1	4	6	2	9	6	4	1	-	-	33
60 - 64	2	1	6	3	3	2	1	-	-	-	18
65 - 69	-	-	-	1	-	-	-	-	-	-	1
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	49	164	140	64	62	38	16	7	-	-	540



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan’s provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience and anticipated plan experience as described below.

Plan Name	Roofers Local No. 20 Pension Fund
Plan Sponsor	Board of Trustees of the Roofers Local No. 20 Pension Fund
EIN / PN	43-6142370/002

Interest Rates 6.75% per annum, compounded annually, net of investment expense for determining costs and liabilities.

The interest rate assumption used for purposes of the ERISA funding valuation and ASC 960 accounting is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan. As part of the analysis, we considered the results of current and prior editions of our Survey of Capital Market Assumptions. The ultimate selection of the interest rate is our best estimate and reflects professional judgement.

The highest rate within the IRS allowable range for determining current liability, which is 3.63% per annum as of June 1, 2024.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Retirement Age

The rates at which active participants retire by age are shown below with a mean assumed retirement age of 60:

Age	Less than 10 Year of Credited Service	At Least 10 but Less than 20 Years of Credited Service	At Least 20 but Less than 30 Years of Credited Service	At Least 30 Years of Credited Service
55	0	10	10	40
56	0	10	10	40
57	0	10	10	40
58	0	10	10	40
59	0	10	10	40
60	0	25	100	100
61	0	15	100	100
62	0	45	100	100
63	0	15	100	100
64	0	15	100	100
65+	100	100	100	100

Inactive vested participants: Age 60 with 10 or more years of credited service; otherwise, age 65 or the valuation date if later.

The weighted average retirement age for active participants is age 59. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

These assumptions were chosen after a review of recent plan experience and professional judgement as to expected trends in the future given the plan design.

Operating Expenses

The amount included this year for operating expenses is the average of the expenses for the five plan years preceding the valuation, increased by 2%, adjusted to the beginning of year and added to the normal cost. As of June 1, 2024, this amount was \$426,193 (or \$440,577 if paid through the year). This assumption was selected based on professional judgement.

Hours Worked

For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the plan year preceding the valuation date. This assumption was selected based on professional judgement.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Contribution Income For the purpose of projecting future benefit accruals, it is assumed that each active participant will have the same amount of contributions credited per year as credited during the plan year preceding the valuation date.

Active Participant For valuation purposes, an active participant is a participant who worked at least 500 hours in the plan year ended May 31, 2024, and had not retired as of June 1, 2024.

Non-Disabled Mortality

Non-Retired Participants:

The sex distinct RP-2017 Blue Collar Employee Mortality tables projected generationally with 75% of Scale MP-2017

Retirees:

The sex distinct RP-2017 Blue Collar Annuitant Mortality tables projected generationally with 75% of Scale MP-2017 with one year set forward

Beneficiaries:

The sex distinct TP-2017 Employee and Annuitant tables projected generationally with 75% of Scale MP-2017 with one year set forward for annuitants

The non-disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data (including a review of mortality experience study completed for the NRIPP), and reflecting anticipated future experience and professional judgement.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

The sex distinct RP-2017 Disabled Mortality tables projected generationally with 75% of Scale MP-2017

The disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgement.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Disability

The sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2). This assumption was chosen based on professional judgement and that this assumption has a small impact on costs given the plan design. Sample annual rates of disablement are shown in the table below for selected ages:

Age	Males	Females
20	0.06	0.06
25	0.09	0.10
30	0.13	0.17
35	0.20	0.25
40	0.31	0.36
45	0.51	0.52
50	0.83	0.85
55	1.50	1.49
60	2.27	1.79
65	3.03	2.10

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates Per 100 Participants

Age	Scale 255 Males	Scale 255 Females
20	15	25
25	10	15
30	7	10
35	5	7
40	3	5
45	2	3
50	1	2
55	0	1
60 & Over	0	0

This assumption was chosen after a review of recent plan experience and professional judgement as to expected trends in the future.

Reemployment

It is assumed that participants will not be reemployed following a break in service.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Form of Payment All single participants are assumed to elect a Single Life Annuity. All married participants are assumed to elect a 50% Joint and Survivor Annuity. This assumption was selected based on professional judgement given the plan design.

Marriage 85% of non-retired male participants and 50% of non-retired female eligible participants are assumed to be married. This assumption was selected based on professional judgement.

Spouse Ages Husbands are assumed to be three years older than their wives. This assumption was selected based on a review of participant data and professional judgement.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value. The actuarial value of assets was reset to market value of assets beginning June 1, 2007.

Participant Data Participant census data as of June 1, 2024 was provided by the Innovative Software Solutions, Inc.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Missing or Incomplete Participant Data

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

As of the valuation date, there were no active participants with an unknown date of birth or gender. There were no inactive participants with an unknown date of birth or gender.

Financial Information

Financial information was obtained from the audited financial statements from Accounting Solutions Group, LLC. as of May 31, 2024.

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals

Valued using an interest rate of 6.75% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets

Changes in Assumptions

None.



**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2025

**This Form is Open to Public
Inspection**

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

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

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

A Name of plan
ROOFERS LOCAL NO. 20 PENSION FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ROOFERS LOCAL NO. 20 PENSION FUND

D Employer Identification Number (EIN)
43-6142370

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

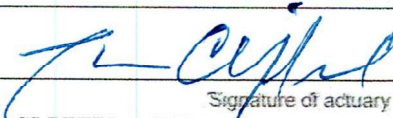
1a Enter the valuation date: Month 06 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	104,765,235
(2) Actuarial value of assets for funding standard account	1b(2)	104,146,855
c (1) Accrued liability for plan using immediate gain methods	1c(1)	97,904,481
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	97,904,481
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	148,347,364
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,030,040
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	7,548,924
(3) Expected plan disbursements for the plan year	1d(3)	7,184,139

Statement by Enrolled Actuary

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

SIGN HERE		<u>2/23/2024</u>
THOMAS C. CLIFFEL, FSA	Signature of actuary	Date 2306012
HORIZON ACTUARIAL SERVICES LLC	Type or print name of actuary	Most recent enrollment number 678-317-4162
1464 WEST CLIFTON BLVD LAKEWOOD OH 44107	Firm name Address of the firm	Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2025
v. 250702

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	104,765,237
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	532	86,201,754
(2) For terminated vested participants	243	17,955,066
(3) For active participants:		
(a) Non-vested benefits		8,372,840
(b) Vested benefits		35,817,704
(c) Total active.....	540	44,190,544
(4) Total.....	1,315	148,347,364
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	4,364,065				
Totals ▶			3(b)	4,364,065	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	106.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here.....		<input type="checkbox"/>
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		<input type="checkbox"/>

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.63 %
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	6P 6P
(2) Females	6c(2)	6PF 6PF
d Valuation liability interest rate	6d	6.75 % 6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.1 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	424,254
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-579,499	-58,665

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	2,600,026
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	21,881,110
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	411,400
e Total charges. Add lines 9a through 9d	9e	6,506,214
Credits to funding standard account:		
f Prior year credit balance, if any	9f	22,848,704
g Employer contributions. Total from column (b) of line 3	9g	4,364,065
	Outstanding balance	
h Amortization credits as of valuation date	9h	5,274,780
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,744,409
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	20,502,786
(2) "RPA '94" override (90% current liability FFL)	9j(2)	32,748,772
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	29,769,537
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	23,263,323
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Schedule MB, Lines 9c and 9h- Schedule of Funding Standard Account Bases

Charges

Type	Date Established	Initial Period	Initial Balance	Outstanding at 6/1/2024		Annual Payment
				Period	Balance	
Amendment	6/1/1997	30.00	\$ 33,687	3.00	\$ 7,100	\$ 2,523
Amendment	6/1/2000	30.00	852,792	6.00	326,594	63,691
Assumption	6/1/1997	30.00	1,198,556	3.00	252,560	89,742
Assumption	6/1/1999	30.00	690,490	5.00	77,871	17,672
Assumption	6/1/2006	30.00	54,409	12.00	34,735	4,042
Assumption	6/1/2007	30.00	1,680,894	13.00	1,129,360	124,797
ENIL (2008)	6/1/2009	29.00	6,044,372	14.00	4,295,360	453,223
Assumption	6/1/2011	15.00	1,714	2.00	338	175
Exper Loss	6/1/2011	15.00	2,444,564	2.00	483,706	249,748
Exper Loss	6/1/2012	15.00	878,078	3.00	252,209	89,616
Amendment	6/1/2012	15.00	1,354,292	3.00	388,988	138,219
Amendment	6/1/2013	15.00	179,567	4.00	66,575	18,308
Exper Loss	6/1/2013	15.00	1,061,163	4.00	393,431	108,193
Amendment	6/1/2014	15.00	1,125,655	5.00	505,225	114,657
Assumption	6/1/2014	15.00	2,674,638	5.00	1,200,453	272,433
Assumption	6/1/2015	15.00	895,270	6.00	467,159	91,104
Exper Loss	6/1/2015	15.00	1,249,528	6.00	652,015	127,153
Exper Loss	6/1/2016	15.00	3,376,520	7.00	1,992,242	343,280
Exper Loss	6/1/2017	15.00	2,014,287	8.00	1,316,935	204,601
Exper Loss	6/1/2018	15.00	1,624,679	9.00	1,159,054	164,882
Exper Loss	6/1/2019	15.00	1,567,598	10.00	1,205,677	158,954
Exper Loss	6/1/2020	15.00	2,481,142	11.00	2,037,540	251,378
Assumption	6/1/2021	15.00	2,407,928	12.00	2,094,653	243,764
Exper Loss	6/1/2023	15.00	1,606,501	14.00	1,541,330	162,633
Total Charges					\$ 21,881,110	\$ 3,494,788

See the comments following this Exhibit.



Schedule MB, Lines 9c and 9h- Schedule of Funding Standard Account Bases

Credits

Type	Date Established	Initial Period	Initial Balance	Outstanding at 6/1/2024 Period	Outstanding at 6/1/2024 Balance	Annual Payment
Exper Gain	6/1/2010	15.00	\$ 1,998,537	1.00	\$ 204,398	\$ 204,398
Exper Gain	6/1/2014	15.00	546,220	5.00	245,158	55,637
Assumption	6/1/2019	15.00	532,305	10.00	409,410	53,975
Exper Gain	6/1/2021	15.00	3,085,771	12.00	2,684,307	312,385
Exper Gain	6/1/2022	15.00	1,257,476	13.00	1,152,008	127,299
Exper Gain	6/1/2024	15.00	579,499	15.00	579,499	58,665
Total Credits					\$ 5,274,780	\$ 812,359
Net Total					\$ 16,606,330	\$ 2,682,429

See the comments following this Exhibit.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor: Board of Trustees of the Roofers Local No. 20 Pension Fund
EIN / PN: 43-6142370 / 002
Plan Year: Beginning June 1, 2024 and ending May 31, 2025
Plan Name: Roofers Local No. 20 Pension Fund (the “Plan”)
Enrolled Actuary: Thomas C. Cliffel
Enrollment Number: 23-06012

The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years.

The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services by Accounting Solutions Group, LLC. during the period June 1, 2024 through May 31, 2025. No withdrawal liability payment amounts are included in the contributions shown on Line 3.

Attached as separate exhibits are:

- Line 6: Statement of Actuarial Assumptions/Methods
- Line 6: Summary of Plan Provisions
- Line 8b(1): Schedule of Projection of Expected Benefit Payments
- Line 8b(2): Schedule of Active Participant Data
- Line 8b(3): Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Lines 9c and 9h: Schedule of Funding Standard Account Bases

j:\ret_roofers 20\shared documents\general\ret_roofers 20\2025\gov\2024 schedule mb\roof20 2024 schmb attachments.docx



Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: June 1, 2024

Plan Year Beginning June 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 3,338,230	\$ 0	\$ 3,338,230
2025	3,338,230	0	3,338,230
2026	3,338,230	0	3,338,230
2027	3,338,230	0	3,338,230
2028	3,338,230	0	3,338,230
2029	3,338,230	0	3,338,230
2030	3,338,230	0	3,338,230
2031	3,338,230	0	3,338,230
2032	3,338,230	0	3,338,230
2033	3,338,230	0	3,338,230

Notes

- The projection above was used for the Plan’s 2024 status certification. The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- The Plan is not assumed to receive future withdrawal liability payments.



Schedule MB, Line 6 - Summary of Plan Provisions

This attachment summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Roofers Local No. 20 Pension Fund
Plan Sponsor	Board of Trustees of the Roofers Local No. 20 Pension Fund
EIN / PN	43-6142370 / 002
Effective Date and Most Recent Amendment	The Plan was originally effective July 15, 1966. The Plan was most recently amended effective June 1, 2024 to increase the multiplier to 1.50% from June1, 2024 through May 31, 2027 and 0.33% thereafter.
Plan Year	The twelve-month period beginning June 1 and ending May 31.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	Participation is automatic where a person on whose behalf contributions are required to be made pursuant to a collective bargaining agreement accrues 1,000 hours within two consecutive plan years.



Schedule MB, Line 6 - Summary of Plan Provisions

Credited Service

Credited service is equal to the sum of a) past credited service and b) future credited service, as follows:

a) Past Credited Service:

Past credited service is equal to the number of full years of continuous service prior to May 31, 1966, to a maximum of twenty years, provided the participant has worked at least 1,300 hours after May 31, 1966 and prior to June 1, 1996 and employed under the Collective Bargaining Agreement on June 1, 1966.

b) Future Credited Service:

Prior to June 1, 1976, future credited service is equal to the number of completed and partial years of service during the period June 1, 1966 through May 31, 1976. No credit is granted for any period prior to a break-in-service, where such break-in-service occurs upon failure of the participant to accumulate 1,000 hours within two consecutive plan years.

After May 31, 1976, future credited service is equal to the number of plan years commencing from May 31, 1976 to May 31, 2005 during which the participant accrues at least 500 hours of service.

After May 31, 2005, future credited service is equal to the number of plan years commencing from May 31, 2005 to May 31, 2012 during which the participant accrues at least 1,000 hours of service.

After May 31, 2012, future credited service is equal to the number of plan years commencing after May 31, 2012 during which the participant accrues at least 1,000 hours of service. For each plan year beginning June 1, 2012 in which the participant has at least 500 but less than 1,000 hours of service, the participant will accrue one half year of credited service.

Vested Service

Vested service is equal to credited service.

Normal Retirement Age

For retirement income earned through May 31, 2005, the normal retirement age is based on the earlier of:

- a) Age 60 with 20 years of credited service, or
- b) Later of age 65 and the 10th anniversary of participation in the plan (fifth anniversary for participants with some hours of service after May 31, 1988).

For retirement income earned after May 31, 2005, the normal retirement age is later of age 65 and the 5th anniversary of participation in the plan.



Schedule MB, Line 6 - Summary of Plan Provisions

Break-In-Service An employee who fails to be credited with at least 500 hours of service during a plan year will incur a break-in-service, unless the failure is due to:

- a) disability because of accident or illness; or
- b) service in the Armed Forces; or
- c) maternity or paternity leave, but only during the plan year in which the leave begins or the next following plan year; or family leave.

Normal Retirement-Eligibility A participant becomes eligible by attaining Normal Retirement Age.

Normal Retirement – Amount of Benefit The monthly normal retirement benefit is equal to the sum of \$2.50 multiplied by past credited service, plus 4.80% of the contributions credited on a participant's behalf from June 1, 1966 through May 31, 2005, 3.40% of the contributions credited on a participant's behalf from June 1, 2005 through May 31, 2009, 1.00% of the contributions credited on a participant's behalf from June 1, 2009 through May 31, 2016, 1.25% of the contributions credited on a participant's behalf from June 1, 2016 through May 31, 2024, 1.50% of contributions from June 1, 2024 through May 31, 2027, and 0.33% of the contributions credited on a participant's behalf thereafter (contributions are only credited in plan years after May 31, 2005 where the participant accrues at least 500 hours of service).

Early Retirement – Eligibility Age 55 and 10 years of credited service.



Schedule MB, Line 6 - Summary of Plan Provisions

**Early Retirement –
Amount of Benefit**

The Normal Retirement monthly pension amount is reduced by the applicable factor set forth below and is based upon the credited service earned to the early retirement date:

Early Retirement Factors			
Early Retirement Age	Less Than 20 Years of Credited Service	At Least 20 But Less than 30 Years of Credited Service	At Least 30 Years of Credited Service
55	.40	.70	.88
56	.46	.76	.94
57	.52	.82	1.00
58	.58	.88	1.00
59	.64	.94	1.00
60	.70	1.00	1.00
61	.76	1.00	1.00
62	.82	1.00	1.00
63	.88	1.00	1.00
64	.94	1.00	1.00

**Disability Pension –
Eligibility**

Total and permanent disability with at least 10 years of credited service earned consecutively during the period immediately preceding his total disability. The benefit will become payable after eligibility for disability benefits from the Social Security Administration.

**Disability Pension –
Amount of Benefit**

The benefit is equal to \$330.00 per month until retirement, at which time the retirement income is payable for the remainder of the participant's lifetime.



Schedule MB, Line 6 - Summary of Plan Provisions

Vested Benefit

Vesting in benefits that have been accrued after five or more years of vested service, in accordance with the following table provided no hours are credited after May 31, 1999:

Years of Vested Service	Percentage Vested
Less than 5 years	0%(not vested)
5 years but less than 6 years	50%
6 years but less than 7 years	60%
7 years but less than 8 years	70%
8 years but less than 9 years	80%
9 years but less than 10 years	90%
10 or more years	100%

100% vesting in benefits will occur after five or more years of vested service have accrued provided at least one hour is worked after May 31, 1999. The above table may apply to a portion of the benefit if five or more consecutive breaks-in-service have occurred. Benefit payable at normal retirement (or at early retirement, if qualified, with reduction for earlier commencement).



Schedule MB, Line 6 - Summary of Plan Provisions

Death Benefits

Lump Sum for Active Participants:

In the event of death of an active participant, a death benefit will be payable to his beneficiary in the amount of \$25,000. For purposes of this death benefit, a vested participant is considered active if he worked at least 250 hours in the last completed Plan Year before his death. A non-vested participant is considered active if he worked at least 500 hours in the last completed Plan Year before his death.

Lump Sum for Non-Vested Participants:

In the event of death of a non-vested participant, a death benefit will be payable to his beneficiary in the amount of 50% of the contributions credited on his behalf, to a maximum of \$2,000. This benefit is payable only after the participant has had 1,300 hours of contributions made on his behalf.

Pre-Retirement Survivor Annuity:

If a participant dies while married and vested (or while married and receiving a disability benefit, but before retirement), his spouse will receive 50% of the participant's accrued retirement benefit for the balance of the spouse's lifetime as if the participant had elected the 50% joint and survivor pension immediately before his death. This benefit will be payable at the earliest date the participant would have been eligible to retire.

Pre-Retirement 10-Year Certain Annuity:

If a participant dies while unmarried and vested, his beneficiary will receive the participant's accrued retirement benefit, actuarially converted to a 10-year certain and life form of payment, reduced for payment at the participant's early retirement age and payable for 120 months certain beginning with the first of the month coincident with or next following the participant's date of death. This benefit will not be payable to the beneficiary of a participant who was receiving a disability benefit at the time of his death.

Post-Retirement Death Benefit:

In the event of death of a retired participant who is married but did not elect the 50% joint and survivor benefit or who is unmarried (and in either case, who did not elect the 10-year certain optional form of payment), a lump-sum death benefit will be payable to his beneficiary in the amount of \$2,000 less the sum of retirement payments received by the participant since he retired.



Schedule MB, Line 6 - Summary of Plan Provisions

Forms of Payment

Basic Form:

The basic pension form is a monthly benefit for the lifetime of the participant. If the participant is married, he will automatically receive a reduced monthly benefit payable for his lifetime with 50% continuing to his spouse after his death. He may, however, with his spouse's notarized consent, reject this joint and 50% survivor form and receive the lifetime pension instead.

Optional Forms:

- a) In lieu of the basic form of pension, a participant may elect (with spousal consent) a reduced pension with the provision that, if the member dies before receiving 120 monthly payments, the remainder of the 120 monthly payments shall be paid to his designated beneficiary or he may elect to have the actuarial equivalent of the remaining payments paid to his designated beneficiary in a lump-sum.
- b) In lieu of the basic form of pension, a member may elect (with spousal consent) a reduced pension with the provision that 50% of such reduced pension be continued for life to his spouse upon his death, provided, however, that, if the spouse dies before the member, then the reduced pension will revert back to the full, unreduced life only pension that the member would have received absent the election of this optional form.
- c) In lieu of the basic form of pension, a participant may elect (with spousal consent) a reduced pension with the provision that 75% of such reduced pension be continued for life to his spouse upon his death.

Changes in Plan Provisions

The multiplier for future accruals was increased to 1.50% (from 1.25%) of credited contributions from June 1, 2024 through May 31, 2027, and 0.33% thereafter.



**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
ROOFERS LOCAL NO. 20 PENSION FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ROOFERS LOCAL NO. 20 PENSION FUND

D Employer Identification Number (EIN)
43-6142370

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

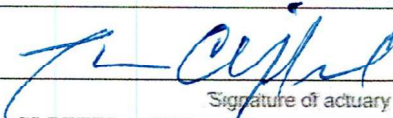
1a Enter the valuation date: Month 06 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	104,765,235
(2) Actuarial value of assets for funding standard account	1b(2)	104,146,855
c (1) Accrued liability for plan using immediate gain methods	1c(1)	97,904,481
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	97,904,481
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	148,347,364
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,030,040
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	7,548,924
(3) Expected plan disbursements for the plan year	1d(3)	7,184,139

Statement by Enrolled Actuary

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

SIGN HERE		<u>2/23/2024</u>
THOMAS C. CLIFFEL, FSA	Signature of actuary	Date 2306012
Type or print name of actuary HORIZON ACTUARIAL SERVICES LLC		Most recent enrollment number 678-317-4162
Firm name 1464 WEST CLIFTON BLVD LAKEWOOD OH 44107		Telephone number (including area code)
Address of the firm		

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

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

Schedule MB (Form 5500) 2025
v. 250702

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	104,765,237
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	532	86,201,754
(2) For terminated vested participants	243	17,955,066
(3) For active participants:		
(a) Non-vested benefits		8,372,840
(b) Vested benefits		35,817,704
(c) Total active	540	44,190,544
(4) Total	1,315	148,347,364
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	4,364,065				
Totals ▶			3(b)	4,364,065	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	106.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		<input type="checkbox"/>
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.63 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	6P 6P
(2) Females	6c(2)	6PF 6PF
d Valuation liability interest rate	6d	6.75 % 6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.1 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	424,254
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-579,499	-58,665

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	2,600,026
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	21,881,110
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	411,400
e Total charges. Add lines 9a through 9d	9e	6,506,214
Credits to funding standard account:		
f Prior year credit balance, if any	9f	22,848,704
g Employer contributions. Total from column (b) of line 3	9g	4,364,065
	Outstanding balance	
h Amortization credits as of valuation date	9h	5,274,780
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,744,409
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	20,502,786
(2) "RPA '94" override (90% current liability FFL)	9j(2)	32,748,772
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	29,769,537
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	23,263,323
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Measurement Date: June 1, 2024

Plan Year Beginning June 1	Expected Benefit Payments			Total
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	
2024	263,380	281,377	6,435,826	6,980,583
2025	456,064	362,691	6,304,453	7,123,208
2026	655,734	417,644	6,158,565	7,231,943
2027	790,383	480,185	6,019,240	7,289,809
2028	891,883	538,662	5,866,374	7,296,919
2029	1,066,629	576,084	5,722,428	7,365,141
2030	1,237,140	659,854	5,571,771	7,468,766
2031	1,405,422	766,311	5,406,410	7,578,143
2032	1,536,724	806,580	5,238,639	7,581,942
2033	1,656,411	868,621	5,060,709	7,585,741
2034	1,810,038	893,994	4,879,831	7,583,863
2035	1,955,104	909,071	4,695,980	7,560,155
2036	2,071,516	941,672	4,504,371	7,517,559
2037	2,175,601	947,353	4,308,874	7,431,828
2038	2,261,741	975,133	4,113,735	7,350,609
2039	2,338,682	1,005,118	3,906,277	7,250,077
2040	2,409,931	1,009,787	3,693,062	7,112,780
2041	2,484,292	1,000,380	3,476,313	6,960,985
2042	2,557,677	1,042,198	3,259,430	6,859,305
2043	2,602,312	1,066,167	3,039,566	6,708,045
2044	2,653,630	1,067,131	2,818,699	6,539,460
2045	2,682,221	1,077,837	2,598,902	6,358,960
2046	2,699,382	1,054,267	2,381,579	6,135,228
2047	2,708,002	1,030,732	2,168,184	5,906,918
2048	2,707,218	1,010,967	1,960,222	5,678,407

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.



Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Measurement Date: June 1, 2024

Plan Year Beginning June 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2049	2,696,172	983,737	1,759,207	5,439,116
2050	2,676,381	956,421	1,566,604	5,199,405
2051	2,646,554	921,331	1,383,793	4,951,678
2052	2,606,060	887,892	1,212,013	4,705,965
2053	2,557,296	856,514	1,052,290	4,466,099
2054	2,510,441	814,486	905,383	4,230,310
2055	2,456,401	777,926	771,777	4,006,104
2056	2,392,772	747,570	651,650	3,791,993
2057	2,331,252	717,852	544,885	3,593,989
2058	2,256,017	675,978	451,116	3,383,112
2059	2,177,104	639,064	369,745	3,185,913
2060	2,100,508	605,438	299,979	3,005,924
2061	2,015,751	564,100	240,882	2,820,734
2062	1,945,927	523,884	191,440	2,661,251
2063	1,856,970	484,980	150,589	2,492,540
2064	1,766,396	447,550	117,246	2,331,192
2065	1,681,361	411,718	90,367	2,183,446
2066	1,589,843	377,567	68,963	2,036,372
2067	1,496,702	345,136	52,118	1,893,956
2068	1,405,173	314,464	39,006	1,758,643
2069	1,314,572	285,562	28,905	1,629,039
2070	1,225,451	258,428	21,207	1,505,085
2071	1,137,830	233,060	15,400	1,386,290
2072	1,052,854	209,436	11,066	1,273,356
2073	970,846	187,520	7,864	1,166,230

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.



ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
GOVERNMENT AND AGENCIES				
	6,566.11	FHLM GOLD POOL #A27985 5.5% 10/01/34 37030001	6,624.87	6,644.44
	12,035.97	FHLM GOLD POOL #C91819 3% 4/01/35 37030014	12,695.14	11,407.93
	22,585.67	FHLM GOLD POOL #G30945 3% 9/01/36 37030014	23,916.12	21,209.07
	34,369.98	FHLM GOLD POOL #G61281 3.5% 1/01/48 37030001	34,472.02	31,094.52
	74,586.05	FHLM POOL #SD4734 3.5% 3/01/48 37030014	67,442.10	67,825.57
	65,000.00	FHLM POOL #WN2303 4.45% 12/01/32 37030014	63,027.15	63,401.00
	70,000.00	FHLM POOL #WR2004 4.6% 1/01/29 37030014	68,271.88	70,191.10
	82,364.37	FHLM POOL #ZA4627 3.5% 2/01/46 37030014	74,353.13	74,896.39
	15,500.13	FHLM POOL #ZL0245 3% 12/01/35 37030014	15,940.93	14,707.92
	27,190.56	FHLM POOL #ZM1894 3% 10/01/46 37030014	28,749.76	23,595.97
	33,224.83	FNMA POOL #AS8554 3% 12/01/36 37030014	34,096.99	31,148.94
	42,595.00	FNMA POOL #BM1753 4% 5/01/37 37030014	42,042.59	41,847.88
	41,588.92	FNMA POOL #CA4509 2.5% 11/01/34 37030014	37,559.99	38,811.20
	49,585.38	FNMA POOL #CB0470 2.5% 5/01/41 37030014	42,287.03	42,975.15
	91,447.02	FNMA POOL #FA0264 2.5% 9/01/42 37030014	78,601.58	79,105.33
	33,315.01	FNMA POOL #FM5005 2% 12/01/40 37030014	34,704.88	28,240.80
	53,033.71	FNMA POOL #FS2985 2.5% 2/01/35 37030014	49,578.23	49,405.67
	124,984.96	FNMA POOL #FS5134 3.5% 12/01/49 37030014	111,978.72	113,540.09
	81,848.95	FNMA POOL #FS6521 1.5% 2/01/37 37030014	70,556.32	71,949.32
	79,982.29	FNMA POOL #FS9639 4.5% 1/01/51 37030014	78,307.66	76,749.41
	21,856.35	FNMA POOL #MA0918 4% 12/01/41 37030001	23,037.97	20,785.17

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value	
	10,811.35	FNMA POOL #MA3210 37030014	3.5% 12/01/47	11,468.46	9,774.97
	27,782.55	FNMA POOL #MA3395 37030014	3.5% 6/01/28	26,995.74	27,439.99
	68,122.27	FNMA POOL #387983 37030014	3.63% 8/01/28	64,064.19	66,161.03
	3,798.39	FNMA POOL #780914 37030001	5% 6/01/34	3,753.31	3,824.48
	11,015.41	FNMA POOL #787216 37030001	5.5% 7/01/34	11,161.69	11,176.01
	1,149.30	FNMA POOL #832648 37030001	5% 9/01/35	1,109.69	1,152.82
	4,403.05	FNMA POOL #845549 37030001	5.5% 1/01/36	4,235.91	4,485.17
	79,729.58	FNMA POOL #9712 37030014	4.937% 1/01/50	78,172.36	78,365.41
	54,742.54	FNMA REMIC 37030014	5% 10/25/48	53,733.25	55,171.17
	98,307.21	FNMA REMIC TRUST 202 37030014	3.545% 4/25/32	93,975.55	94,064.27
	84,895.04	GNMA POOL #786594M 37030014	3.5% 3/20/50	77,479.99	77,190.82
	550,000.00	U S TREASURY NOTE 37030001	1% 7/31/28	521,572.26	503,294.00
	200,000.00	U S TREASURY NOTE 37030001	4% 2/15/34	190,398.44	195,414.00
	150,000.00	U S TREASURY NOTE 37030001	4% 2/29/28	149,507.81	150,492.00
	200,000.00	U S TREASURY NOTE 37030001	1.5% 2/15/30	188,398.44	179,180.00
	1,110,000.00	U S TREASURY NOTE 37030014	1.5% 2/15/30	972,581.85	994,449.00
	250,000.00	U S TREASURY NOTE 37030001	3.5% 2/15/33	237,910.16	238,077.50
	1,045,000.00	U S TREASURY NOTE 37030014	3.5% 2/15/33	1,013,959.96	995,163.95
	150,000.00	U S TREASURY NOTE 37030001	4.5% 5/15/27	149,501.95	151,605.00
	435,000.00	U S TREASURY NOTE 37030001	4.5% 11/15/33	440,854.75	441,490.20
	730,000.00	U S TREASURY NOTE 37030014	1.25% 8/15/31	620,045.59	616,506.90
	345,000.00	U S TREASURY NOTE 37030001	2.25% 2/15/27	359,406.56	335,336.55
	315,000.00	U S TREASURY NOTE 37030014	2.25% 11/15/27	295,000.85	303,052.05

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value	
	85,000.00	U S TREASURY NOTE 37030001	3.75% 4/15/28	84,425.59	84,728.00
	75,000.00	U S TREASURY NOTE 37030001	3.75% 5/31/30	73,833.98	74,217.75
	350,000.00	U S TREASURY NOTE 37030001	3.75% 8/15/27	349,986.33	348,908.00
	250,000.00	U S TREASURY NOTE 37030001	4.25% 5/15/35	245,224.61	247,187.50
	100,000.00	U S TREASURY NOTE 37030001	4.25% 11/15/34	96,593.75	99,016.00
	830,000.00	U S TREASURY NOTE 37030014	0.625% 8/15/30	704,297.41	699,465.90
	125,000.00	U S TREASURY NOTE 37030001	0.875% 11/15/30	101,625.98	105,883.75
	565,000.00	U S TREASURY NOTE 37030001	1.125% 2/15/31	465,210.16	482,679.50
	715,000.00	U S TREASURY NOTE 37030014	1.125% 2/28/27	684,892.33	681,151.90
	400,000.00	U S TREASURY NOTE 37030001	1.875% 7/31/26	408,187.50	389,968.00
	270,000.00	U S TREASURY NOTE 37030014	2.625% 2/15/29	273,345.77	258,187.50
	440,000.00	U S TREASURY NOTE 37030014	2.875% 5/15/32	421,543.78	405,763.60
	315,000.00	U S TREASURY NOTE 37030001	2.875% 8/15/28	332,240.62	305,490.15
	480,000.00	U S TREASURY NOTE 37030014	2.875% 8/15/28	463,189.71	465,508.80
	75,000.00	U S TREASURY NOTE 37030001	3.375% 5/15/33	74,232.42	70,602.75
	300,000.00	U S TREASURY NOTE 37030001	3.625% 3/31/28	294,960.94	298,125.00
	135,000.00	U S TREASURY NOTE 37030001	3.875% 8/15/34	135,023.83	130,064.40
	825,000.00	U S TREASURY NOTE 37030014	3.875% 8/15/34	809,632.82	794,838.00
	625,000.00	U S TREASURY NOTE 37030001	3.875% 10/15/27	625,170.90	624,831.25
	485,000.00	U S TREASURY NOTE 37030001	4.125% 7/31/31	483,733.40	485,683.85
	275,000.00	U S TREASURY NOTE 37030001	4.125% 11/15/32	279,355.47	273,787.25
	300,000.00	U S TREASURY NOTE 37030001	4.375% 8/15/26	297,785.16	300,984.00
	250,000.00	U S TREASURY NOTE 37030001	4.375% 11/30/28	251,484.38	253,857.50

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value	
	250,000.00	U S TREASURY NOTE 37030001	4.375% 11/30/30	257,031.25	254,190.00
	235,000.00	U S TREASURY NOTE 37030001	4.625% 2/15/35	236,854.30	239,406.25
	475,000.00	U S TREASURY NOTE 37030001	4.625% 4/30/29	478,414.06	487,041.25
	250,000.00	U S TREASURY NOTE 37030001	4.625% 11/15/26	251,162.11	252,080.00
	275,000.00	U S TREASURY NOTE 37030001	4.875% 5/31/26	275,956.05	276,881.00
	50,000.00	US TREASURY NOTE 37030001	2.375% 3/31/29	48,156.25	47,281.50
	350,000.00	US TREASURY NOTE 37030001	4.125% 10/31/27	347,265.63	351,900.50
	250,000.00	US TREASURY NOTES 37030001	4% 10/31/29	245,214.85	250,577.50
	TOTAL GOVERNMENT AND AGENCIES			16,659,565.16	16,552,688.51

CORPORATE OBLIGATIONS

	75,000.00	AFLAC INC 37030001	3.6% 4/01/30	82,949.25	72,321.75
	55,000.00	AIR LEASE CORP 37030014	5.1% 3/01/29	54,307.75	55,899.25
	21,969.02	ALLY AUTO REC 22-2 37030014	4.76% 5/17/27	21,968.75	21,973.19
	125,000.00	AMAZON COM INC 37030001	4.7% 12/01/32	129,065.00	126,170.00
	40,000.00	AMERICAN EXPRESS 37030014	6.489% 10/30/31	40,036.60	43,250.00
	90,000.00	AMERICAN WTR CORP 37030014	3.45% 6/01/29	87,388.20	86,418.00
	40,000.00	AMERIPRISE FINL 37030014	5.2% 4/15/35	39,862.00	39,647.60
	150,000.00	AMGEN INC 37030001	5.25% 3/02/33	149,956.80	151,377.00
	50,000.00	AMPHENOL CORP 37030014	5.05% 4/05/29	49,983.20	51,114.50
	70,000.00	AON NORTH AMERICA INC 37030014	5.15% 3/01/29	70,174.65	71,393.70

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value	
	133,000.00	AON PLC 37030001	3.875% 12/15/25	137,310.53	132,555.78
	45,000.00	ASTRAZENECA FINANCE 37030014	4.85% 2/26/29	44,952.75	45,757.35
	75,000.00	AT&T INC 37030014	2.55% 12/01/33	65,366.20	61,683.75
	100,000.00	AT&T INC 37030001	4.25% 3/01/27	102,555.00	99,703.00
	110,000.00	AUTODESK INC 37030001	2.85% 1/15/30	110,543.40	101,998.60
	60,000.00	AXA EQUITABLE HLDGS 37030014	4.35% 4/20/28	69,144.00	59,594.40
	230,000.00	BANK AMER CORP 37030001	2.299% 7/21/32	230,517.50	197,335.40
	105,000.00	BANK AMER CORP 37030014	3.559% 4/23/27	105,895.65	103,924.80
	20,000.00	BANK AMER CORP 37030014	3.593% 7/21/28	18,510.60	19,572.00
	65,000.00	BANK NOVA SCOTIA B C 37030014	5.13% 2/14/31	65,126.75	65,741.00
	65,000.00	BANK5 2024-5YR10 37030014	5.302% 10/17/57	66,735.33	66,150.50
	100,000.00	BARCLAYS DRYROCK 37030014	4.72% 2/15/29	99,990.07	100,157.00
	77,000.00	BARCLAYS MTG 21-C9 37030014	2.299% 2/15/54	66,021.10	66,969.21
	55,000.00	BBCMS MTG TR 37030014	5.627% 9/17/57	56,649.28	55,750.75
	50,000.00	BBCMS MTG TR 37030014	5.753% 4/15/56	49,990.23	50,706.50
	60,000.00	BECTON DICKERSON 37030014	5.081% 6/07/29	60,000.00	60,868.20
	50,000.00	BENCHMARK MTG 37030014	4.025% 4/10/51	58,822.27	48,995.50
	55,000.00	BGC GROUP INC 37030014	6.6% 6/10/29	55,942.70	56,472.35
	70,000.00	BK NY MELLON CORP 37030014	5.802% 10/25/28	70,436.60	72,280.60
	80,000.00	BK OF AMER CR CARD 37030014	4.93% 5/15/29	80,212.73	81,013.60
	225,000.00	BLACKROCK INC 37030001	2.4% 4/30/30	185,571.00	205,355.25
	80,000.00	BMW VEHICLE TRUST 37030014	4.98% 3/25/27	79,911.51	80,281.60
	50,000.00	BOEING CO 37030014	5.15% 5/01/30	48,584.50	50,438.50

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	90,000.00 BOEING CO 37030001	2.196% 2/04/26	87,499.80	88,406.10
	100,000.00 BOOZ ALLEN HAMILT 37030001	5.95% 4/15/35	99,577.00	98,953.00
	175,000.00 BROADCOM INC 37030001	4.11% 9/15/28	191,962.75	173,596.50
	65,000.00 BUNGE LTD FIN CORP 37030014	2.75% 5/14/31	54,101.45	58,221.15
	55,000.00 CANADIAN IMPERIAL BK 37030014	6.092% 10/03/33	57,698.30	58,345.10
	40,000.00 CAPITAL ONE CORP 37030014	5.7% 2/01/30	40,056.20	41,065.60
	125,000.00 CAPITAL ONE FINL 37030001	V/R 6/08/29	128,770.00	130,186.25
	50,000.00 CAPITAL ONE 22-A3 37030014	4.95% 10/15/27	49,992.15	50,057.50
	45,000.00 CARMAX AUTO 2021-3 37030014	1% 3/15/27	44,993.19	44,369.10
	60,000.00 CARMAX SELECT RECIEVA 37030014	5.4% 11/15/28	59,999.11	60,594.00
	65,000.00 CARVANA AUTO RECIEV 37030014	5.21% 6/10/30	64,992.93	66,232.40
	44,959.75 CARVANA AUTO RECS 37030014	1.11% 6/12/28	44,957.55	43,651.42
	100,000.00 CHASE ISSUANCE 37030014	5.08% 9/16/30	99,991.66	102,490.00
	45,000.00 CISCO SYSTEMS INC 37030014	4.85% 2/26/29	44,984.25	45,894.15
	110,000.00 CITIGROUP INC 37030014	3.98% 3/20/30	102,850.70	106,849.60
	175,000.00 CITIGROUP INC 37030001	4.412% 3/31/31	198,122.00	171,111.50
	250,000.00 CITIZENS BANK N A 37030001	3.75% 2/18/26	250,330.00	248,290.00
	165,000.00 CITIZENS FINL 37030001	5.253% 3/05/31	165,719.40	165,171.60
	11,000.00 CLECO CORP LLC 37030014	3.743% 5/01/26	10,602.13	10,871.85
	62,947.30 CNH EQUIP TR 37030014	4.81% 8/15/28	63,092.37	63,104.67
	50,000.00 CNH EQUIPMENT 37030014	4.03% 1/15/30	49,992.36	49,750.50
	175,000.00 COMCAST CORP 37030001	4.65% 2/15/33	176,389.50	171,587.50
	70,000.00 COMMONSPIRIT HEALTH 37030014	5.205% 12/01/31	69,557.60	70,667.80

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value	
	41,488.61	CVS CAREMARK CORP 37030014	6.036% 12/10/28	43,897.47	41,950.79
	75,000.00	CVS HEALTH CORP 37030001	5.7% 6/01/34	75,069.75	75,429.00
	23,890.18	CVS HEALTH CORP 37030014	5.88% 1/10/28	24,077.95	24,148.67
	60,000.00	CVS HEALTH CORP 37030001	1.875% 2/28/31	60,031.80	50,410.80
	65,000.00	DBJPM MTG TR 37030014	2.89% 8/10/49	69,407.81	63,517.35
	70,000.00	DISCOVER CARD NOTE 37030014	4.31% 3/15/28	69,995.94	69,919.50
	125,000.00	DOLLAR GEN CORP 37030001	5.45% 7/05/33	123,562.50	125,445.00
	70,000.00	DOMINION ENERGY 37030014	1.45% 4/15/26	68,545.80	68,112.10
	70,000.00	DTE ELEC CO 37030014	1.9% 4/01/28	61,062.53	65,678.20
	150,000.00	EDWARDS LIFESCIENCES 37030001	4.3% 6/15/28	151,063.50	149,499.00
	55,000.00	EVERSOURCE ENERGY 37030014	5.45% 3/01/28	55,097.80	56,208.90
	15,832.93	EXPORT-IMPORT BK US 37030014	2.627% 4/29/26	16,462.26	15,645.63
	44,155.40	FIFTH THIRD AUTO TR 37030014	5.53% 8/15/28	44,152.66	44,466.25
	75,000.00	FIFTH THIRD BANCORP 37030014	6.339% 7/27/29	75,950.10	78,453.00
	65,000.00	FISERV INC 37030014	5.35% 3/15/31	65,012.00	66,457.30
	45,000.00	FRANKLIN RESOURCES 37030014	1.6% 10/30/30	44,900.10	38,355.30
	82,282.31	FRESB MTG TR SB55 37030014	3.77% 9/25/28	80,913.40	80,941.93
	60,395.92	FRESB MTG TR 2018-SB46 37030014	3.3% 12/25/27	56,885.86	58,797.24
	55,139.67	FRESB MTG TR 2020-SB7 37030014	2.38% 11/25/29	47,420.13	50,353.00
	115,000.00	GENERAL ELECTRIC CO 37030001	3.625% 5/01/30	118,533.95	109,926.20
	55,000.00	GENERAL MOTORS 37030014	5.625% 4/04/32	54,989.75	54,568.80
	80,000.00	GENERAL MOTORS FINL 37030001	5.35% 7/15/27	80,116.80	80,576.80
	150,000.00	GENERAL MTRS FINL 37030001	5.8% 1/07/29	152,508.00	153,190.50

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	75,000.00 GILEAD SCIENCES 37030014	5.25% 10/15/33	75,801.40	76,368.75
	80,000.00 GM FIN AUTO 37030014	5.09% 2/22/28	79,995.12	80,344.00
	175,000.00 GOLDMAN SACHS 37030001	3.8% 3/15/30	180,135.00	168,833.00
	75,000.00 GOLDMAN SACHS GROUP 37030014	3.691% 6/05/28	83,239.05	73,629.00
	55,000.00 HARLEY-DAVIDSON MOTOR 37030014	5.69% 8/15/28	54,987.56	55,430.10
	115,000.00 HOME DEPOT INC 37030001	2.95% 6/15/29	122,759.05	109,308.65
	55,000.00 HOWMET AEROSPACE 37030014	6.75% 1/15/28	58,300.00	57,949.10
	55,000.00 HP ENTERPRISE CO 37030014	4.85% 10/15/31	54,949.40	54,571.00
	100,000.00 HP INC 37030001	4.75% 1/15/28	93,077.00	100,344.00
	100,000.00 HUNTINGTON BANCSHARES 37030001	2.55% 2/04/30	100,087.00	90,380.00
	55,862.34 HYUNDAI AUTO 37030014	5.48% 4/17/28	55,859.92	56,211.48
	60,000.00 HYUNDAI AUTO REC 37030014	4.41% 5/15/29	59,995.61	60,040.20
	85,000.00 IDEX CORP 37030014	2.625% 6/15/31	69,173.00	74,577.30
	150,000.00 INGERSOLL RAND INC 37030001	5.45% 6/15/34	151,788.00	151,470.00
	75,000.00 INTERCONTINENTAL EXCH 37030014	5.25% 6/15/31	74,928.75	77,115.00
	55,000.00 JABIL INC 37030014	3% 1/15/31	50,621.45	49,378.45
	65,000.00 JOHN DEERE 37030014	4.96% 11/15/28	65,502.73	65,487.50
	160,000.00 JP MORGAN CHASE BK 37030001	4.203% 7/23/29	173,402.60	158,312.00
	60,000.00 JPMBB COML MTG 37030014	4.22662% 7/15/48	58,181.25	55,330.20
	60,000.00 JPMDB COML MTG SEC 37030014	3.1439% 6/15/49	61,799.52	58,763.40
	100,000.00 JPMORGAN CHASE & CO 37030014	4.005% 4/23/29	94,660.15	98,476.00
	250,000.00 KEYCORP 37030001	2.25% 4/06/27	224,145.00	239,290.00
	150,000.00 KINDER MORGAN 37030001	5.15% 6/01/30	150,784.50	151,410.00

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	75,000.00 LEIDOS INC 37030014	4.375% 5/15/30	70,701.60	73,015.50
	55,000.00 LENNAR CORP 37030014	4.75% 11/29/27	54,469.14	55,189.20
	10,801.75 LOUISIANA GOVT 37030014	2.86% 8/01/28	11,059.56	10,680.77
	25,079.36 LOUISIANA LOC GOVT 37030014	3.615% 2/01/29	25,079.36	24,818.28
	140,000.00 LOWES COS INC 37030001	3.1% 5/03/27	129,169.60	136,813.60
	60,000.00 MANULIFE FINL CORP 37030014	4.061% 2/24/32	65,866.20	59,123.40
	125,000.00 MARRIOTT INTL INC 37030001	5% 10/15/27	124,427.50	126,560.00
	75,000.00 MARSH & MCLENNAN COS 37030014	4.65% 3/15/30	74,838.75	75,307.50
	8,558.67 MASSACHUSETTS AUTH 37030014	2.3% 2/25/40	8,556.20	8,115.59
	110,000.00 MCDONALDS CORP 37030001	3.7% 1/30/26	121,830.50	109,590.80
	200,000.00 META PLATFORMS INC 37030001	3.85% 8/15/32	199,950.00	189,494.00
	100,000.00 MOLSON COORS 37030001	3% 7/15/26	95,672.00	98,322.00
	300,000.00 MORGAN STANLEY 37030001	V/R 7/21/32	281,192.00	255,486.00
	85,000.00 MORGAN STANLEY 37030014	3.125% 7/27/26	88,309.05	83,702.05
	75,000.00 MOTOROLA INC 37030014	2.3% 11/15/30	73,346.15	65,915.25
	58,000.00 NASDAQ INC 37030014	5.35% 6/28/28	58,074.60	59,525.40
	45,000.00 NATL RURAL UTILS 37030014	5.6% 11/13/26	44,984.25	45,689.85
	55,000.00 NETFLIX INC. 37030014	4.9% 8/15/34	57,303.95	55,251.35
	70,000.00 NEWMONT CORP 37030014	2.6% 7/15/32	69,928.60	61,102.30
	70,000.00 NISOURCE INC 37030014	5.2% 7/01/29	69,858.60	71,318.80
	55,000.00 NISSAN AUTO REC 37030014	5.28% 12/15/28	54,994.86	55,530.20
	55,000.00 NORTHROP GRUMMAN 37030014	4.65% 7/15/30	54,988.95	55,165.00
	65,000.00 NVENT FINL SARL 37030014	4.55% 4/15/28	62,860.85	64,652.25

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	55,000.00 ORACLE CORP 37030014	4.9% 2/06/33	56,304.05	54,246.50
	200,000.00 ORACLE CORP 37030001	2.95% 4/01/30	177,330.00	185,212.00
	41,867.41 OVERSEAS PRIVATE CO 37030014	4.44% 2/27/27	41,805.87	41,856.94
	60,000.00 PACIFIC GAS & ELECTRIC 37030014	6.1% 1/15/29	60,512.00	61,988.40
	7,000.00 PETROLEOS MEXICANOS 37030014	2.46% 12/15/25	7,084.00	6,887.23
	70,000.00 PIONEER NATL RESOURCE 37030014	5.1% 3/29/26	69,965.70	70,334.60
	55,000.00 PLAINS ALL AMER 37030014	3.8% 9/15/30	47,897.85	51,935.40
	55,000.00 PNC FINANCIAL SERV 37030014	5.582% 6/12/29	55,004.95	56,592.25
	200,000.00 PNC FINL SVCS 37030001	2.55% 1/22/30	174,298.00	182,714.00
	60,000.00 PPL CAP FDG INC 37030014	3.1% 5/15/26	57,375.60	59,143.20
	50,000.00 PROVIDENCE HEALTH SYS 37030014	5.39% 10/01/30	60,496.50	50,592.50
	45,000.00 PUBLIC SVC ELEC GAS 37030014	2.25% 9/15/26	48,631.95	43,881.30
	75,000.00 PUGET ENERGY INC 37030014	4.1% 6/15/30	69,765.75	71,421.00
	77,000.00 PULTE GROUP INC 37030014	5% 1/15/27	80,456.09	77,368.06
	175,000.00 REGENERON PHARM 37030001	1.75% 9/15/30	169,946.00	149,917.25
	125,000.00 REGIONS FINANCIAL 37030001	V/R 6/06/30	125,738.75	127,838.75
	150,000.00 REGIONS FINANCIAL 37030001	1.8% 8/12/28	149,617.50	137,133.00
	65,000.00 REPUBLIC SERVICES 37030014	4.875% 4/01/29	64,569.50	66,054.30
	70,000.00 ROGERS COMMUNICATION 37030014	5% 2/15/29	69,799.80	70,516.60
	60,000.00 ROYAL BK OF CANADA 37030014	4.965% 1/24/29	60,000.00	60,597.00
	55,000.00 ROYALTY PHARMA PLC 37030014	5.15% 9/02/29	54,316.90	55,617.10
	65,000.00 RTX CORPORATION 37030014	1.9% 9/01/31	49,401.30	54,839.85
	150,000.00 SCHWAB CHARLES 37030001	6.196% 11/17/29	155,355.00	158,593.50

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value	
	60,000.00	SCHWAB CHARLES CORP 37030014	2.75% 10/01/29	55,548.00	55,902.60
	12,263.87	SMALL BUS ADMIN GTD 37030014	2.38% 5/01/32	11,650.67	11,435.20
	11,517.46	SMALL BUS ADMIN GTD 37030014	3.15% 7/01/33	11,812.59	10,997.10
	11,168.87	SMALL BUS ADMIN GTD 37030014	3.37% 10/01/33	11,908.80	10,710.50
	11,541.86	SMALL BUS ADMIN GTD 37030014	3.38% 11/01/33	12,133.37	11,100.85
	89,642.25	SMALL BUSINESS ABS 37030014	5.688% 9/10/33	89,642.25	92,450.29
	43,079.56	SMALL BUSINESS ADMIN 37030014	5.21% 9/01/33	43,079.56	43,997.59
	72,814.54	SMALL BUSINESS ADMIN 37030014	1.304% 9/10/31	72,814.54	63,636.27
	33,701.07	SMALL BUSINESS ADMIN 37030014	3.548% 9/10/28	35,723.14	33,079.96
	30,000.00	SOTHERN CAL EDISON 37030014	5.45% 6/01/31	30,038.10	30,214.20
	25,000.00	SOUTHERN CALIF EDISON 37030014	5.95% 11/01/32	26,653.00	25,388.50
	65,000.00	SOUTHWEST AIRLS CO 37030014	5.125% 6/15/27	74,365.20	65,389.35
	90,000.00	STATE STR CORP 37030014	3.031% 11/01/34	81,613.80	82,039.50
	75,000.00	STATE STREET CORP 37030001	4.821% 1/26/34	75,000.00	73,582.50
	80,000.00	SYNCHRONY CARD 37030014	4.93% 7/15/30	80,412.50	81,005.60
	100,000.00	SYSCO CORP 37030001	5.95% 4/01/30	104,647.00	105,257.00
	60,000.00	T MOBILE USA INC 37030001	3.875% 4/15/30	63,129.00	57,856.20
	75,000.00	T-MOBILE USA 37030014	5.125% 5/15/32	74,935.10	75,651.75
	60,000.00	TARGA RESOURCES PART 37030014	5.5% 3/01/30	60,391.80	60,466.20
	30,000.00	TCI COMMUNICATIONS 37030014	7.125% 2/15/28	40,393.80	31,973.40
	72,823.72	THIRAX 1 LLC 37030014	0.968% 1/14/33	63,866.40	63,333.33
	50,000.00	TIMKEN CO 37030001	6.875% 5/08/28	52,842.50	51,875.50
	150,000.00	TJX COS INC 37030001	2.25% 9/15/26	137,865.00	146,307.00

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value	
	60,000.00	TORONTO DOMINION BK 37030014	5.146% 9/10/34	60,220.20	59,462.40
	65,000.00	TOYOTA AUTO 37030014	3.11% 8/16/27	64,985.13	64,309.05
	150,000.00	TRUIST FINL CORP 37030001	4.873% 1/26/29	147,315.00	150,819.00
	78,540.00	U.S. INTL DEV FIN 37030014	3.43% 5/15/30	76,010.22	76,763.43
	65,000.00	UNIVERSITY CHICAGO 37030014	5.038% 4/01/31	66,021.80	66,727.70
	70,000.00	US BANCORP 37030014	V/R 1/27/28	70,000.00	67,397.40
	85,000.00	VERIZON 37030001	4.125% 3/16/27	96,354.30	84,653.20
	55,000.00	VERIZON MA TR 24-6 37030014	4.17% 8/20/30	54,985.72	54,680.45
	40,000.00	VMWARE INC 37030001	1.8% 8/15/28	38,074.80	36,605.60
	50,000.00	VMWARE INC 37030001	4.7% 5/15/30	60,227.50	49,723.00
	80,000.00	WASTE MGMT INC DEL 37030014	4.875% 2/15/29	79,451.20	81,454.40
	40,000.00	WELLS FARG CML 37030014	5.92% 11/19/57	41,199.64	41,620.40
	40,000.00	WELLS FARGO 37030014	3.581% 10/15/50	45,331.25	38,950.40
	225,000.00	WELLS FARGO & CO 37030001	V/R 1/23/35	222,777.00	226,275.75
	85,000.00	WELLS FARGO & CO 37030014	3.526% 3/24/28	82,434.55	83,368.00
	85,000.00	WELLS FARGO CARD 37030014	4.94% 2/15/29	84,976.93	85,881.45
	65,000.00	WESTINGHOUSE AIR BRAKE 37030014	3.2% 6/15/25	69,382.95	64,925.25
	60,000.00	WESTROCK CO 37030014	4% 3/15/28	58,446.00	58,935.00
	70,000.00	WEYERHAEUSER CO MTN BE 37030014	4% 4/15/30	69,890.05	67,741.80
	50,000.00	WFCM TR 2016-LC2 37030014	2.942% 10/15/49	54,437.50	48,917.00
	150,000.00	WILLIAMS PARTNERS 37030001	3.75% 6/15/27	156,600.00	147,856.50
	25,102.53	WORLD OMNI AUTO REC 37030014	5.61% 2/15/28	25,143.72	25,210.72
	45,000.00	YALE UNIV 37030014	4.701% 4/15/32	45,000.00	45,111.60

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
TOTAL CORPORATE OBLIGATIONS			15,527,412.13	15,254,098.02
MUNICIPALS OBLIGATIONS				
	75,000.00	CALIFORNIA ST 37030014	4.875% 9/01/30 76,104.00	76,599.75
	65,000.00	COOK CNTY ILL 37030014	6.31% 11/15/31 70,498.35	68,196.70
	25,000.00	HARRIS CNTY TEX 37030014	2.041% 11/15/25 25,000.00	24,692.00
	35,000.00	HARRIS CNTY TEX 37030014	2.081% 7/01/32 35,000.00	29,316.70
	51,764.71	ILLINOIS ST 37030014	5.1% 6/01/33 50,898.69	51,471.20
	35,000.00	KENTUCKY ECONOMIC DE 37030014	3.621% 12/01/25 35,000.00	34,856.15
	65,000.00	MIAMI-DADE CNTY 37030014	2.449% 10/01/29 66,985.10	59,917.00
	45,000.00	MICHIGAN FIN AUTH 37030014	3.084% 12/01/34 45,000.00	39,629.25
	45,000.00	NEW YORK N Y 37030014	2.63% 8/01/28 46,621.80	42,682.50
	40,000.00	SAN JOSE CA 37030014	3.125% 8/01/28 39,179.60	38,446.80
	40,000.00	SANTA ANA CA OBLIG 37030014	2.639% 8/01/34 37,983.20	32,660.00
	15,000.00	SANTA ANA CALIF 37030014	4.25% 12/01/27 15,922.65	14,980.80
	55,000.00	SOUTHWEST HIGHER ED 37030014	3.166% 10/01/25 53,900.55	54,781.10
	45,000.00	VERNON CA ELEC SYS RE 37030014	4.65% 8/01/25 51,200.10	44,952.75
TOTAL MUNICIPALS OBLIGATIONS			649,294.04	613,182.70
COMMON STOCK				

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
BASIC INDUSTRY				
	2,726.00	AIR LIQUIDE - ADR 37030008	44,001.13	112,829.14
	920.00	AIR PRODUCTS & CHEMICALS INC 37030007	290,858.00	256,597.20
	2,358.00	BHP GROUP LTD ADR 37030008	181,391.04	115,518.42
	6,455.00	CORTEVA INC 37030007	166,614.42	457,014.00
	6,823.00	DAIFUKU CO LTD 37030008	66,449.65	90,404.75
	1,275.00	ECOLAB INC 37030007	286,118.29	338,665.50
	9,880.00	KAO CORP ADR 37030015	74,762.30	90,303.20
	270.00	LINDE PLC 37030008	41,987.24	126,246.60
	1,112.00	NOVONESIS (NOVOZYMES) B ADR 37030008	57,781.30	78,607.28
	897.00	PARKER HANNIFIN CORP 37030007	150,954.52	596,235.90
	2,037.00	RIO TINTO PLC ADR 37030008	110,075.53	121,058.91
	3,448.00	SIMPSON MANUFACTURING CO INC 37030002	381,863.48	536,853.60
	3,828.00	TIMKEN CO 37030002	279,138.36	262,179.72
	TOTAL BASIC INDUSTRY		----- 2,131,995.26 -----	----- 3,182,514.22 -----
CAPITAL GOODS/CONSTRUCTION				
	6,510.00	ASSA ABLOY AB ADR 37030008	71,909.46	102,988.20
	797.00	CARLISLE COMPANIES INCORPORATED 37030002	110,185.61	303,003.46
	4,050.00	CTS CORP 37030002	181,141.60	164,794.50
	5,791.00	EPIROC AKTIEBOLAG 37030008	55,263.50	129,950.04
	24,158.00	GATES INDUSTRIAL CORPRATIN 37030002	323,216.64	510,941.70

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	27,144.00	HAYWARD HLDGS INC 37030002	408,741.65	378,658.80
	3,699.00	KOMATSU LTDADR 37030008	85,384.04	112,449.60
	1,053.00	LOWES COMPANIES INC 37030007	221,370.82	237,693.69
	6,612.00	MITSUBISHI ELEC CORPADR 37030015	171,185.17	263,488.20
	4,046.00	MONDI PLC ADR 37030015	222,496.60	131,838.91
	1,776.00	OSHKOSH CORP 37030007	209,710.08	176,161.44
	1,199.00	TECHTRONIC INDS LTD ADR 37030008	87,103.27	66,652.41
	10,228.00	VINCI S A ADR 37030015	304,784.95	366,162.40
TOTAL CAPITAL GOODS/CONSTRUCTION			2,452,493.39	2,944,783.35
ENERGY				
	2,265.00	ATMOS ENERGY CORPORATION 37030007	240,674.56	350,350.20
	8,214.00	BP AMOCO P L C ADR 37030015	288,125.72	239,027.40
	8,918.00	CABOT OIL & GAS CORP 37030007	157,490.10	216,796.58
	3,604.00	SHELL PLC 37030008	188,223.94	238,656.88
	4,461.00	SHELL PLC 37030015	228,861.74	295,407.42
	15,273.00	VALVOLINE INC 37030002	525,568.44	528,293.07
TOTAL ENERGY			1,628,944.50	1,868,531.55
CONSUMER DURABLES				
	3,750.00	ALFA LAVAL AB SWEDEN ADR 37030008	80,061.57	159,375.00
	9,410.00	CORE & MAIN INC 37030002	282,086.21	515,762.10

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	7,658.00	FORTUNE BRANDS HOME & SECURITY 37030002	486,126.93	385,963.20
	25,535.00	FUJIFILM HLDGS CORP ADR 37030015	184,361.65	287,779.45
	8,402.00	HAIER SMART HOME CO ADR 37030008	110,918.35	97,043.10
	7,029.00	HONDA MOTOR LTDADR 37030015	212,608.76	214,525.08
	2,591.00	LENNAR CORP 37030007	141,066.04	274,853.28
	96.00	LENNAR CORP 37030007	4,324.66	9,724.80
	1,799.00	MSA SAFETY INC 37030002	259,091.44	293,183.03
	2,899.00	TOYOTA INDS CORP ADR 37030015	174,737.14	355,481.18
	TOTAL CONSUMER DURABLES		1,935,382.75	2,593,690.22
	CONSUMER NON-DURABLES			
	2,540.00	APTARGROUP INC 37030002	302,909.02	402,336.00
	18,499.00	ARAMARK 37030002	689,330.22	749,209.50
	4,757.00	ASSOCIATED BRITISH FOODS PLC 37030015	138,396.18	134,337.68
	2,461.00	BJS WHOLESALE CLUB HOLDINGS 37030002	154,124.63	278,609.81
	9,245.00	BRITISH AMERN TOB PLC 37030015	349,543.77	417,874.00
	3,776.00	COCA COLA CO 37030007	156,273.69	272,249.60
	902.00	CONSTELLATION BRANDS INC 37030007	210,503.62	160,817.58
	8,408.00	DEUTSCHE POST AGADR 37030015	355,787.31	376,678.40
	7,937.00	DONALDSON INC 37030002	432,626.66	552,018.35
	2,010.00	FOMENTO ECONOMICO MEXICANO ADR 37030008	161,543.41	214,125.30
	4,115.00	IMPERIAL BRANDS PLC ADR 37030015	92,285.12	156,205.40

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	3,565.00	INSIGHT ENTERPRISES INC 37030002	318,450.05	464,840.35
	6,675.00	KERING ADR 37030015	269,040.66	130,963.50
	2,571.00	L OREAL COMPANY ADR 37030008	122,982.73	217,198.08
	1,923.00	NESTLE S A ADR 37030008	165,787.19	204,818.73
	3,898.00	NESTLE S A ADR 37030015	348,245.03	415,175.98
	14,201.00	PERNOD RICARD SA 37030015	310,693.92	294,244.72
	1,566.00	PROCTER & GAMBLE CO 37030007	213,971.66	266,047.74
	6,394.00	SKECHERS U S A INC 37030002	297,401.25	396,683.76
	3,708.00	SYMRISE AG ADR 37030008	56,121.25	110,535.48
	23,230.00	UNICHARM CORP ADR 37030008	123,484.18	93,152.30
	1,315.00	UPM KYMMENE CORP 37030015	42,365.85	36,491.25
	TOTAL CONSUMER NON-DURABLES		5,311,867.40	6,344,613.51
	HEALTH CARE			
	2,786.00	ALCON INC 37030007	152,505.18	239,428.84
	1,450.00	ALCON INC 37030008	92,523.49	124,613.00
	948.00	AMGEN INC 37030007	176,698.24	273,194.64
	11,807.00	CHUGAI PHARMACEUTICALS ADR 37030008	167,270.73	307,926.56
	6,390.00	COLOPLAST A/S ADR 37030008	79,800.24	61,407.90
	3,020.00	GENMAB A/S ADR 37030008	120,713.93	63,269.00
	9,948.00	GSK PLC ADR 37030015	372,256.58	408,166.44
	23,693.00	HALEON PLC ADR 37030008	198,785.03	268,915.55

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	7,924.00	HENRY SCHEIN INC 37030002	519,763.79	554,600.76
	11,644.00	KONINKLIJKE PHILIPS N V 37030015	183,749.86	268,277.76
	2,253.00	MEDTRONIC PLC 37030007	184,870.36	186,953.94
	2,473.00	MERCK & CO INC 37030007	225,311.07	190,025.32
	5,347.00	ROCHE HOLDINGS LTD ADR 37030008	171,878.25	215,484.10
	5,689.00	ROCHE HOLDINGS LTD ADR 37030015	207,974.93	229,266.70
	5,683.00	SANOFI-AVENTIS ADR 37030015	240,381.08	280,569.71
	10,732.00	SHIONOGI & CO ADR 37030008	101,662.29	88,539.00
	1,299.00	SONOVA HLDG AG ADR 37030008	30,080.32	81,369.36
	9,305.00	SYSMEX CORP ADR 37030008	156,681.14	155,951.80
	TOTAL HEALTH CARE	----- 3,382,906.51 -----	----- 3,997,960.38 -----	
	FINANCE			
	7,471.00	ADYEN N V 37030008	84,735.14	143,069.65
	6,265.00	AIA GROUP LTD ADR 37030008	175,310.35	208,373.90
	6,086.00	AIA GROUP LTD ADR 37030015	191,676.52	202,420.36
	9,316.00	ALLIANZ SE ADR USD 37030008	178,949.00	368,820.44
	10,254.00	ALLIANZ SE ADR USD 37030015	196,697.40	405,955.86
	3,260.00	AMERICAN INTL GROUP 37030007	259,421.02	275,926.40
	908.00	AMERIPRISE FINANCIAL INC 37030007	142,831.49	462,389.92
	9,332.00	BANCO BILBAO VIZCAYA ARGENTA ADR 37030008	68,933.17	140,353.28
	57,146.00	BANCO SANTANDER SA ADR 37030015	222,362.91	455,453.62

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	1,791.00	BLACKSTONE GROUP INC 37030007	228,215.67	248,519.16
	2,155.00	CAPITAL ONE FINANCIAL 37030007	170,681.34	407,618.25
	2,479.00	COMMERCE BANCSHARES INC 37030007	107,557.29	156,201.79
	508.00	CREDICORP LTD 37030008	75,817.02	107,599.48
	1,726.00	CULLEN/FROST BANKERS INC 37030007	182,676.63	219,167.48
	2,867.00	DBS GROUP HLDGS LTD ADR 37030008	158,643.05	395,646.00
	3,050.00	EQUITY LIFESTYLE PPTYS INC 37030007	177,567.04	193,888.50
	4,132.00	FIRSTCASH HOLDINGS INC 37030002	347,295.82	528,524.12
	2,095.00	GRUPO FINANCIERO BANORTE ADR 37030008	89,638.79	92,557.10
	3,904.00	HDFC BANK LTD ADR 37030008	222,445.46	294,322.56
	2,365.00	HOULIHAN LOKEY INC 37030002	139,065.93	413,118.20
	110,296.00	LLOYDS BANKING GROUP PLC 37030015	328,482.66	464,346.16
	7,702.00	MANULIFE FINL CORP 37030008	133,425.90	245,231.68
	72.00	MERCADOLIBRE INC 37030008	116,962.66	184,556.88
	20,408.00	MITSUBISHI GROUP IN 37030007	123,055.38	288,160.96
	9,627.00	ONEMAIN HLDGS INC 37030002	468,148.02	499,063.68
	4,634.00	PING AN INS ADR 37030008	103,708.45	54,032.44
	1,485.00	PNC FINANCIAL 37030007	184,945.36	258,107.85
	1,634.00	PRIMERICA INC 37030002	220,417.64	442,160.40
	2,466.00	RPM INTERNATIONAL INC 37030007	182,929.96	280,729.44
	21,076.00	SECOM CO LTD ADR 37030015	179,129.54	191,791.60
	6,853.00	UNITED OVERSEAS BK LTD 37030015	229,037.88	378,217.07
	6,527.00	US BANCORP 37030007	236,301.05	284,511.93

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	3,385.00	WH GROUP LTD ADR 37030015	54,533.98	62,182.45
	229.00	WHITE MTNS INS GROUP LTD 37030002	307,340.14	408,719.20
	8,925.00	ZIONS BANCORPORATION NA 37030002	353,784.13	422,688.00
	TOTAL FINANCE		6,642,723.79	10,184,425.81
	TECHNOLOGY			
	644.00	ADOBE INC 37030007	144,453.96	267,317.96
	1,728.00	ALPHABET INC CLASS C 37030007	285,467.50	298,684.80
	954.00	ANSYS INC 37030007	133,178.08	315,602.28
	5,510.00	ARROW ELECTRONICS INC 37030002	502,091.76	652,273.80
	289.00	ASML HOLDINGS NV 37030008	210,175.80	212,926.53
	36,995.00	BOUYGUES SA ADR 37030015	243,609.89	321,856.50
	5,812.00	DASSAULT SYSTEMS S A ADR 37030008	160,288.10	217,078.20
	8,316.00	DISCO CORP 37030008	243,844.43	186,278.40
	18,248.00	FUJITSU LTD 37030015	261,230.50	417,696.72
	10,820.00	HITACHI LIMITED ADR 37030015	121,195.90	300,796.00
	20,413.00	KDDI CORPADR 37030015	333,482.70	352,940.77
	1,068.00	MICROSOFT CORPORATION 37030007	115,943.74	491,664.48
	8,146.00	NVENT ELECTRIC PLC 37030002	267,915.12	536,006.80
	3,016.00	PLEXUS CORP 37030002	228,364.38	395,880.16
	1,914.00	QUALCOMM INC 37030007	155,070.20	277,912.80
	984.00	SAP SE ADR 37030008	87,217.46	298,014.24

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	4,316.00	SCHNEIDER ELECTRIC SE ADR 37030008	82,408.54	216,447.40
	13,720.00	SONY GROUP CORPORATION ADR 37030007	143,320.87	361,933.60
	9,653.00	SONY GROUP CORPORATION ADR 37030008	174,198.23	254,646.14
	17,290.00	SONY GROUP CORPORATION ADR 37030015	267,774.69	456,110.20
	1,627.00	TAIWAN SEMICONDUCTOR MFG SPON ADR 37030008	67,385.00	314,531.64
	564.00	TELEDYNE TECHNOLOGIES INC 37030007	222,900.30	281,357.04
	3,034.00	TENCENT HLDGS LTDADR 37030008	154,402.72	190,474.52
	6,459.00	VERIZON COMMUNICATIONS 37030007	285,752.62	283,937.64
	3,938.00	XCEL ENERGY INC 37030007	259,637.93	276,053.80
	TOTAL TECHNOLOGY		5,151,310.42	8,178,422.42
	TRANSPORTATION			
	692.00	CANADIAN NATIONAL RAILWAY 37030008	36,302.04	72,618.48
	1,201.00	DANAHER CORP 37030007	108,634.85	228,069.90
	853.00	GENERAL DYNAMICS CORP 37030007	170,457.09	237,551.97
	3,419.00	UBER TECHNOLOGIES INC 37030007	259,944.52	287,743.04
	4,215.00	ZTO EXPRESS CAYMAN INC 37030008	83,913.06	74,184.00
	TOTAL TRANSPORTATION		659,251.56	900,167.39
	UTILITIES			
	1,839.00	AMERICAN WTR WKS 37030007	222,747.22	262,921.83
	51,227.00	ENEL SOCIETA PER AZIONI 37030015	291,953.41	469,239.32

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	35,429.00	SNAM S P AADR 37030015	384,525.55	422,667.97
	19,457.00	SSE PLC ADR 37030015	368,177.04	472,026.82
	3,936.00	TOTAL ENERGIES SE ADR 37030007	256,564.88	230,964.48
TOTAL UTILITIES			1,523,968.10	1,857,820.42
MISCELLANEOUS INDUSTRIES				
	785.00	APPLIED INDL TECHNOLOGIES 37030002	49,938.06	177,818.20
	8,522.00	ATLAS COPCO AB - ADR 37030008	50,062.82	137,459.86
	38,702.00	CK HUTCHISON HLDGS LTDADR 37030015	383,985.51	215,183.12
	7,479.00	GENPACT LIMITED 37030002	213,946.76	321,970.95
	2,866.00	LOUISIANA PAC CORP 37030002	268,253.59	258,140.62
	650.00	MARTIN MARIETTA MATERIALS INC 37030007	140,981.04	355,907.50
	3,783.00	MICROCHIP TECHNOLOGY INC 37030007	185,509.96	219,565.32
	853.00	NETEASE INC 37030008	83,701.65	103,861.28
	4,924.00	P T TELEKOM INDONESIAADR 37030008	105,742.60	84,446.60
	8,151.00	ROBERT HALF INC 37030002	507,166.11	373,234.29
	4,476.00	SINGAPORE TELECOMMUNICATNS L 37030015	104,366.82	132,892.44
	5,807.00	WPP PLC SPON ADR 37030015	356,378.89	234,660.87
TOTAL MISCELLANEOUS INDUSTRIES			2,450,033.81	2,615,141.05

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
TOTAL COMMON STOCK			33,270,877.49	44,668,070.32
MUTUAL FUNDS				
	3,879.14	AFL-CIO HOUSING INVESTMENT TRUST 37030000	4,021,734.26	3,803,830.33
	50,847.70	APOLLO DEBT SOLUTIONS BDC 37030000	1,000,000.00	1,263,966.99
	1.00	BLACKSTONE STRATEGIC PARTNERS VIII 37030000	576,407.89	1,745,346.42
	131,916.14	BLUE OWL CREDIT INCOME CORP 37030000	1,249,739.04	1,262,437.45
	82,301.89	HARBOR CAPITAL APPRECIATION INSTL 37030000	5,670,461.41	9,500,930.64
	3,777.94	IRONWOOD INTERNATIONAL CL A4 SER 5 37030000	4,752,093.33	8,811,604.23
TOTAL MUTUAL FUNDS			17,270,435.93	26,388,116.06
MISC.				
	1,000.00	USD CASH HELD AT MORGAN STANLEY 37030000	1,000.00	1,000.00
TOTAL MISC.			1,000.00	1,000.00
LIMITED PARTNERSHIPS				
	1.00	TRILANTIC CAPITAL PARTNERS VI 37030000	2,289,873.00	2,830,859.00

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	TOTAL LIMITED PARTNERSHIPS		2,289,873.00	2,830,859.00
	CASH EQUIVALENTS			
	239,522.27	FEDERATED GOVERNMENT OBLIG FD #05 37030001	239,522.27	239,522.27
	460,688.62	GS FINANCIAL SQUARE GOVERNMENT #465 37030002	460,688.62	460,688.62
	290,285.45	GS FINANCIAL SQUARE GOVERNMENT #465 37030007	290,285.45	290,285.45
	232,532.72	GS FINANCIAL SQUARE GOVERNMENT #465 37030008	232,532.72	232,532.72
	323,660.85	GS FINANCIAL SQUARE GOVERNMENT #465 37030014	323,660.85	323,660.85
	193,424.89	GS FINANCIAL SQUARE GOVERNMENT #465 37030015	193,424.89	193,424.89
	1,007,499.05	GS FINANCIAL SQUARE GOVERNMENT #465 37030016	1,007,499.05	1,007,499.05
	489,322.79	SDIT GOVERNMENT OBLIGATION FD #036 37030000	489,322.79	489,322.79
	TOTAL CASH EQUIVALENTS		3,239,089.64	3,239,089.64
	PLUS CASH		6,978.80	6,978.80
	TOTAL ASSETS		88,912,373.19	109,551,930.05
	PLUS ACCRUED INCOME			398,259.36
	NET ASSETS			109,950,189.41



ROOFERS LOCAL UNION NO. 20

PENSION PLAN

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MAY 31, 2025 AND 2024

Accounting Solutions Group, LLC
816-646-9502

6910 N Holmes St, Suite 300
Gladstone, MO 64118

ROOFERS LOCAL UNION NO. 20 PENSION PLAN

Table of Contents

	Page
Independent Auditor's Report	1 - 3
Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits.....	5
Schedules of Administrative Expenses	6
Schedules of Accumulated Plan Benefits	7
Statement of Changes in Accumulated Plan Benefits	8
Notes to Financial Statements	9 - 22
Schedule of Assets Held for Investment Purposes at Year End	23 - 47



Independent Auditor's Report

To the Board of Trustees
Roofers Local Union No. 20 Pension Plan
Raytown, Missouri

Opinion

We have audited the accompanying financial statements of the Roofers Local Union No. 20 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, the related statements of changes in net assets available for benefits and schedules of administrative expenses for the years then ended, the statement of accumulated plan benefits as of May 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Roofers Local Union No. 20 Pension Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Roofers Local Union No. 20 Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers

Local Union No. 20 Pension Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Roofers Local Union No. 20 Pension 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 No. 20 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment purposes as of May 31, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental 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 Disclosures 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.

Accounting Solutions Group LLC

Accounting Solutions Group LLC

November 5, 2025
Gladstone, Missouri

ROOFERS LOCAL UNION NO. 20
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Investments at fair value		
Government bonds	\$ 16,552,689	\$ 16,163,544
Municipal bonds	613,183	788,637
Corporate bonds	15,254,098	14,675,526
Common stocks	44,668,070	42,069,995
Mutual funds	26,388,116	23,725,402
Partnerships	2,830,859	2,859,995
Money market funds	3,240,090	3,804,431
	<u>109,547,105</u>	<u>104,087,530</u>
Accounts receivable		
Employer' contributions	376,908	402,700
Due from broker for securities sold	-	-
Accrued interest and dividends	398,441	358,086
	<u>775,349</u>	<u>760,786</u>
Cash - Non-interest bearing	-	11,742
Prepaid expenses	21,737	10,553
Property and equipment, net	122,146	69,517
	<u>146,036</u>	<u>91,812</u>
Total assets	<u>110,466,337</u>	<u>104,940,128</u>
<u>LIABILITIES</u>		
Due to broker for securities purchased	-	64,713
Accounts payable	136,081	110,178
Total liabilities	<u>136,081</u>	<u>174,891</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 110,330,256</u>	<u>\$ 104,765,237</u>

The accompanying notes are an integral part of the financial statements.

ROOFERS LOCAL UNION NO. 20
PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>ADDITIONS TO NET ASSETS</u>		
Investment income		
Net appreciation (depreciation) in the fair value of investments	\$ 6,148,932	\$ 10,201,035
Interest	1,345,323	859,149
Dividends	1,016,649	853,413
	8,510,904	11,913,597
Investment expenses	(472,166)	(426,786)
	8,038,738	11,486,811
Employer contributions	4,364,065	4,091,162
Other income	11,050	5,650
	8,510,904	11,913,597
Total additions	12,413,853	15,583,623
<u>DEDUCTIONS FROM NET ASSETS</u>		
Pension benefits paid to participants	6,425,301	6,354,628
Administrative expenses	423,533	462,371
	6,425,301	6,354,628
Total deductions	6,848,834	6,816,999
Net increase (decrease)	5,565,019	8,766,624
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	104,765,237	95,998,613
End of year	\$ 110,330,256	\$ 104,765,237

The accompanying notes are an integral part of the financial statements.

ROOFERS LOCAL UNION NO. 20
PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED MAY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Custodial Fees	\$ 103,575	\$ 79,594
Share Salaries	84,541	90,174
Legal and Audit	37,703	60,561
Actuarial	52,357	94,222
Insurance	61,351	47,398
Shared Employee Benefits	53,442	50,798
Computer Expenses	10,355	16,078
Education	1,138	5,466
Rent	7,439	7,205
Dues	4,000	4,162
Office Expenses	3,775	3,454
Postage and Shipping	2,514	1,391
Telephone	1,078	1,603
Depreciation	265	265
	<u>\$ 423,533</u>	<u>\$ 462,371</u>

The accompanying notes are an integral part of the financial statements.

ROOFERS LOCAL UNION NO. 20
PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS
MAY 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

Vested benefits:

Retired participants and beneficiaries	\$ 63,428,872	\$ 61,795,221
Inactive vested participants	10,604,497	11,668,167
Active vested participants	<u>23,070,527</u>	<u>21,753,612</u>
	97,103,896	95,217,000

Non-vested accumulated benefits	<u>800,585</u>	<u>881,597</u>
---------------------------------	----------------	----------------

TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS - MAY 31, 2024

	<u>\$ 97,904,481</u>	<u>\$ 96,098,597</u>
--	----------------------	----------------------

The accompanying notes are an integral part of the financial statements.

ROOFERS LOCAL UNION NO. 20
PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED MAY 31, 2024

<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u>		
<u>PLAN BENEFITS AT MAY 31, 2023</u>	\$ <u>96,098,597</u>	\$ <u>94,082,869</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial experience (gain) or loss	1,776,202	2,025,865
Interest due to Decrease in the Discount Period	6,384,310	6,239,113
Benefits paid	(6,354,628)	(6,249,250)
Plan amendments	-	-
Assumption change	-	-
	<u>1,805,884</u>	<u>2,015,728</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u>		
<u>PLAN BENEFITS AT MAY 31, 2024</u>	<u>\$ 97,904,481</u>	<u>\$ 96,098,597</u>

The accompanying notes are an integral part of the financial statements.

ROOFERS LOCAL UNION NO. 20 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
May 31, 2025

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the Roofers Local Union No. 20 Pension Plan (the Plan) is provided only for general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

GENERAL

The Roofers Local Union No. 20 Pension Fund was established July 15, 1966, as a result of collective bargaining between contributing employers and the United Union of Roofers, Waterproofers and Allied workers Local No. 20. The Plan is a multi-employer defined benefit qualified retirement plan. The purpose of the Plan is to provide the following benefits:

Regular Retirement Benefits
Early Retirement Benefits
Late Retirement Benefits
Disability Retirement Benefits
Death Benefits

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

A participant's eligibility and his or her monthly pension is dependent upon the participant's years of service and the number of hours and contributions reported in those years.

Regular Benefits and Specific Eligibility

(a) Retirement Benefits

Eligibility

Age 65 with at least 5 pension credits.
or
Age 60, with at least 20 pension credits.

Benefit

ROOFERS LOCAL UNION NO. 20 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
May 31, 2025

NOTE 1 – DESCRIPTION OF PLAN – Continued

The pension benefit is based on the number of pension credits earned multiplied by the rate determined under the terms of the Plan in effect at the time the participant separates from covered employment. See the plan document for complete details on benefit.

(b) Early Retirement Benefits

Eligibility

Age 55, with at least 10 pension credits

Or

Age 57, with at least 30 pension credits

Benefit

Same as the Regular Benefit but reduced by 1/4 of 1% for each month the participant is younger than age 62 on the annuity starting date of his early retirement pension.

(c) Late Retirement Benefits

If you continue to work after your Normal Retirement Age you will continue to earn additional benefits until you actually retire.

Disability Benefits

Eligibility

Totally disabled, with at least 10 years of future service

Benefit

Same as the Regular Benefit unless participant qualifies for Early Retirement and that benefit is higher.

Vested Participant

A participant who:

- (a) Discontinues work in covered employment after earning at least 10 years of vesting service.

ROOFERS LOCAL UNION NO. 20 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
May 31, 2025

NOTE 1 – DESCRIPTION OF PLAN – Continued

Notwithstanding the above, a participant shall be 100% vested and have earned a non-forfeitable right to any earned pension upon his attainment of normal retirement age.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Date of Management’s Review

Subsequent events activity has been evaluated through November 5, 2025, the date these financial statements were available to be issued.

Basis of Accounting

The accompanying financial statements were prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from those estimates.

Reclassifications

Certain reclassifications have been made to the prior-year financial statements to conform with the presentation of the current-year financial statements. The net reclassifications had no effect on net assets available for benefits.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net

ROOFERS LOCAL UNION NO. 20 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
May 31, 2025

NOTE 2 –SUMMARY OF ACCOUNTING POLICIES - Continued

appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated Plan benefits is determined by an independent actuary with Horizon Actuarial Services, LLC and is that amount which results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest), and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement), between the valuation date and the expected dates of payment. The significant assumptions used in the valuations as of May 31, 2024 were: (a) life expectancy of participants was computed based upon sex distinct RP-2017 Blue Collar Annuitant Mortality Table projected generationally with 75% of Scale MP- 2017 for participants and sex distinct RP-2017 Employee and Annuitant table projected generationally with 75% of Scale MP-2017 with one year set forward for annuitants for spouses, (b) retirement age assumptions (the assumed mean retirement age 60), and (c) investment return. The valuation included an assumed average rate of return of 6.75%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Contributions from Employers

ROOFERS LOCAL UNION NO. 20 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
May 31, 2025

NOTE 2 –SUMMARY OF ACCOUNTING POLICIES - Continued

As provided in the collective bargaining agreement, employers are required to remit to the Plan each month based on hours worked by covered employees during the preceding month. As contributions are always at least one month behind the employee eligibility months, the Plan accrues, as "Estimated employer remittances receivable," the contributions due from employers at year end for proper matching. This amount is based upon actual receipts from employers after the year end which are attributable to periods.

Delinquent Contributions

It has been determined, through audits authorized by the Board of Trustees, there are employers who are delinquent in their contributions or who have not contributed the proper amount based on the actual number of hours worked by covered employees. Due to the lack of certainty involving the amounts and collectability of these delinquent contributions and the related penalty charges, these amounts are not reflected in the financial statements until collection.

Employers' Withdrawal Liability

The Fund complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Fund. The trustees adopted the presumptive method set forth in ERISA Section 4211(b) to allocate potential employers' liabilities. In accordance with advice from the Fund's enrolled actuary, the actuarial assumptions used in calculating withdrawal liability shall be the same actuarial assumptions used in determining the Fund's valuation (fund earnings assumption and market value of assets).

NOTE 3 – INVESTMENTS

An independent financial advisor, within guidelines established by the trustees, makes investments decisions.

During 2025 and 2024, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year), appreciated or (depreciated) in value by \$6,148,932 and \$10,201,035.

Realized gain or loss above is computed on a cost basis, which is different than realized gain or loss reflected on Form 5500. Realized gain or loss on Form 5500 is computed based on the beginning of year fair market values.

ROOFERS LOCAL UNION NO. 20 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
May 31, 2025

NOTE 4 – 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 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.

The 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.

Level 1 : The fair values of common stocks and money market funds are based on quoted market prices from active markets.

Level 2 : The fair values of government bonds, municipal bonds, corporate bonds and mutual funds for which quoted market prices are not available are based on yields currently available on comparable securities of issues with similar credit ratings.

Level 3 : The fair values of the partnerships and real estate investment trust is based on audited financial statements.

ROOFERS LOCAL UNION NO. 20 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
May 31, 2025

NOTE 4 – FAIR VALUE MEASUREMENTS – Continued

The following table sets forth, by level within the fair value hierarchy, the Plan’s asserts at fair value as of May 31, 2025 and 2024:

2025	Level 1	Level 2	Level 3	Fair Value
Government Bonds	\$ -	\$ 16,552,689	\$ -	\$ 16,552,689
Municipal Bonds	-	613,183	-	613,183
Corporate Bonds	-	15,254,098	-	15,254,098
Common Stocks	44,668,070	-	-	44,668,070
Mutual Funds	12,615,435	-	13,772,681	26,388,116
Partnerships	-	-	2,830,859	2,830,859
Money Markets	3,240,090	-	-	3,240,090
Total	\$ 60,523,595	\$ 32,419,970	16,603,540	\$ 109,547,105

2024	Level 1	Level 2	Level 3	Fair Value
Government Bonds	\$ -	\$ 16,163,544	\$ -	\$ 16,163,544
Municipal Bonds	-	788,637	-	788,637
Corporate Bonds	-	14,675,526	-	14,675,526
Common Stocks	42,069,995	-	-	42,069,995
Mutual Funds	8,141,748	-	15,583,654	23,725,402
Partnerships	-	-	2,859,995	2,859,995
Money Markets	3,804,431	-	-	3,804,431
Total	\$ 54,016,174	\$ 31,627,707	18,443,649	\$ 104,087,530

ROOFERS LOCAL UNION NO. 20 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
May 31, 2025

NOTE 4 – FAIR VALUE MEASUREMENTS – Continued

The Fund’s valuation of investments in real estate funds and partnerships are considered Level 3 measurements. The following present the changes in Level 3 fair value valuations for the year ended May 31, 2025 and 2024:

2025	Real Estate	Partnerships	Total
Balance, beginning of year	\$ 3,583,143	14,860,506	18,443,649
Purchases	80,303	-	80,303
Sales	-	(1,143,919)	(1,143,919)
Unrealized Gains (Losses)	140,384	(916,877)	(776,493)
Balance, end of year	3,803,830	\$ 12,799,710	\$ 16,603,,540

2024	Real Estate	Partnerships	Total
Balance, beginning of year	\$ 3,539,637	\$ 12,916,790	\$ 16,456,427
Purchases	63,302	2,000,000	2,063,302
Sales	-	-	-
Unrealized Gains (Losses)	(19,796)	(56,284)	(76,080)
Balance, end of year	\$ 3,583,143	\$ 14,860,506	\$ 18,443,649

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The significance of transfers between levels are evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended May 31, 2025 and 2024, there were no significant transfers between Levels 1, 2 or 3.

**ROOFERS LOCAL UNION NO. 20 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
May 31, 2025**

NOTE 5 — FIXED ASSETS

The following presents each category at cost, the corresponding accumulated depreciation and net book value:

<u>May 31, 2025</u>	<u>Cost</u>	<u>Depreciation</u>	<u>Net Book Value</u>
Equipment	\$ 45,617	\$ 9,456	\$ 36,161
Software	<u>138,134</u>	<u>52,149</u>	<u>85,985</u>
	<u>\$ 183,751</u>	<u>\$ 61,605</u>	<u>\$ 122,146</u>
<u>May 31, 2024</u>	<u>Cost</u>	<u>Depreciation</u>	<u>Net Book Value</u>
Equipment	\$ 45,390	\$ 9,190	\$ 36,200
Software	<u>85,466</u>	<u>52,149</u>	<u>33,317</u>
	<u>\$ 130,855</u>	<u>\$ 61,339</u>	<u>\$ 69,517</u>

Depreciation expense was \$265 and \$265 for the years ended May 31, 2025 and 2024, respectively.

NOTE 6 – LEASES

On September 1, 2023, the Fund entered into a five-year lease of office space for \$608.08 per month with Roofers Local Union No. 20, a related party.

Future minimum lease payments for the years ending May 31st:

2026	7,297
2027	7,297
2028	7,297
2029	7,297
Total	\$ 29,188

NOTE 7 – PLAN AMENDMENTS

During the years ended May 31, 2025 and 2024, no material plan amendments were adopted. Participants should refer to the Plan document and its updates for a more complete description of these and other Plan provisions.

ROOFERS LOCAL UNION NO. 20 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
May 31, 2025

NOTE 8 – FUNDING

The Plan is primarily funded by employer contributions pursuant to collective bargaining agreements. The bargaining agreements set the contribution rates to be applied to the number of hours worked by each participant. The Plan is secondarily funded with investment income resulting from the investment of contributions in mutual funds and interest-bearing accounts. The Plan's employer contributions for the Plan year ending May 31, 2025 exceeded the minimum funding requirements of ERISA.

NOTE 9 – PLAN TERMINATION

In the event of the termination of the Plan, the trustees shall apply the funds to pay or provide payment for any and all obligations of the fund. The assets will be distributed in the following order of priority:

- (1) To provide benefits payable as pensions.
- (2) To provide all other benefits guaranteed under Title IV of the Employee Retirement Income Security Act of 1974.
- (3) To provide all other vested benefits under the Plan.
- (4) To provide all other non-vested benefits under the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan is terminated. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits, should the Plan terminate at some future time, it will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 10 – TAX STATUS

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code, and accordingly the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter, dated February 18, 2016, from the Internal Revenue Service and the Plan sponsor believes that the Plan continues to qualify and to operate as designed.

ROOFERS LOCAL UNION NO. 20 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
May 31, 2025

NOTE 10 – TAX STATUS - Continued

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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. Plan management believes the Plan is no longer subject to income tax examinations for years prior to 2022.

NOTE 11 –PARTIES-IN-INTEREST TRANSACTIONS AND RELATED PARTIES

The Plan paid certain expenses related to plan operations and investment activity to various service providers. As noted in Note 6, Leases, the plan leases office space from the Roofers Local Union No. 20. As noted in Note 15, the Plan has several administrative agreements in place with various vendors and institutions. The transactions are considered party-in-interest and related party transactions under ERISA. These party-interest transactions are exempt from the prohibited transactions rules of ERISA.

NOTE 12 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Recent market conditions have resulted in an unusually high degree of volatility and increased the risks and short-term liquidity associated with certain investments held by the Plan, which could impact the value of investments after the date of these financial statements.

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

**ROOFERS LOCAL UNION NO. 20 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
May 31, 2025**

NOTE 13 – CONCENTRATIONS

(1) Employer Contributions

For the period ended May 31, 2025, approximately 75% of employer contributions were contributed by six contractors. For the period ended May 31, 2024, approximately 45% of employer contributions were contributed by five employers. Employer contributions are received from contractors for hours worked primarily within the jurisdiction of Local 20 which predominately covers the greater Kansas City area.

NOTE 14 – PENSION PROTECTION ACT

The Pension Protection Act required the Plan’s actuary to annually certify the funded status of the Plan under the requirements of IRC section 432. As of June 1, 2024 and 2023, the Plan’s actuary certified the status of the Plan as not endangered, not critical nor declining status. The funded ratio is 103.5% and 102.4% as of June 1, 2024 and 2023, respectively.

NOTE 15 – ADMINISTRATIVE AGREEMENTS

(1) Consultation

The Plan has an agreement with Horizon Actuarial Services, LLC to provide actuarial, consultation and compliance services.

(2) Investment Advisory and Review

The Plan has an agreement with Morgan Stanley to provide for investment consulting and for the preparation of statistical reports for use in investment decision making.

(3) Banking Services

- (a) Bank of Labor - The Plan has an agreement with Wells Fargo Bank, N.A. to provide cash management services, including funds transfers, sweep services and ACH services.

(4) Investment Custody and Management

Bank of Labor – The Plan has an agreement appointing the company as custodian of certain Plan assets. The agreement sets the parameters for the safekeeping of Plan assets held by the company.

ROOFERS LOCAL UNION NO. 20 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
May 31, 2025

NOTE 15 – ADMINISTRATIVE AGREEMENTS - Continued

(5) AFL-CIO Housing Investment Trust:

The fund's fundamental policy is to concentrate in fixed income securities in the mortgage and mortgage finance sector of the real estate industry. Units can be redeemed monthly.

(6) Ironwood International CI A4 Ser 5:

Ironwood International invests all of its assets through a master feeder structure in Ironwood Partners L.P. ("IP"). IP's investment objective is capital appreciation with limited variability of returns. The shares held by this Plan are redeemable on a semi-annual basis on the investment anniversary, subject to a one year lock up. All redemptions are subject to a 95-day notice period.

(7) Trilantic Capital Partners, North America:

Trilantic's investment objective is to achieve appropriate risk-adjusted returns through equity and equity-oriented investments primarily in the business services, consumer and energy industries through corporate entities established to block certain taxes related to investments that generate UBTI and ECI. Investments that are listed on an established securities exchange or traded in the over-the-counter market are valued at the closing price on the primary exchange. For other investments, the General Partner uses observable valuation measures for comparable companies or transactions. Limited Partner valuations are based upon its funded capital commitment. Investment may be redeemed after annual valuation and audit. At May 31, 2025, the Fund's unfunded capital commitment was \$383,172.

(8) Strategic Partners Offshore VIII, L.P.:

Strategic Partners' investment objective is to purchase secondary interests in mature, high quality private equity funds from investors seeking liquidity and to co-invest alongside a range of private equity managers. By acquiring portfolios diversified across sectors, vintage year and geography, a consistent investment approach is to yield risk-adjusted returns. Limited partner valuations are based upon its funded capital Partnerships: Partnership interests are determined by valuations available on the closing date using data supplied by the fund managers. The partnership interests included in this class are valued at the net asset value (NAV) of the underlying investment funds. At May 31, 2024, the Fund's unfunded capital commitment was \$1,719,022.

(9) Blue Owl Credit Income Corp

Blue Owl Credit Income Corp – Is a perpetually non-traded business development company that seeks to generate current income through a diverse, high-quality portfolio of

ROOFERS LOCAL UNION NO. 20 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
May 31, 2025

NOTE 15 – ADMINISTRATIVE AGREEMENTS - Continued

predominantly senior secured, directly originated floating rate loans to U.S. middle and upper middle-market companies. Investments are diversified across non-cyclical, recession-resistant sectors, that are less sensitive to changes in demand. Withdrawals are allowed up to five percent per quarter or twenty percent per year of outstanding shares. No charges are made for early withdrawal. Shares are based upon portfolio company financials statements and have not been independently verified by Blue Owl.

(10) Apollo Debt Solution BDC

Apollo Debt Solutions BDC – Is a perpetual life non-traded business development company that seeks Current income through diverse investments in predominately senior secured large-scale corporations. The Fund is valued on a monthly basis. Withdrawals are allowed quarterly. No charges are made for early withdrawal. Share value is equal to the NAV as of the last calendar day of the quarter.

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
GOVERNMENT AND AGENCIES				
	6,566.11	FHLM GOLD POOL #A27985 5.5% 10/01/34 37030001	6,624.87	6,644.44
	12,035.97	FHLM GOLD POOL #C91819 3% 4/01/35 37030014	12,695.14	11,407.93
	22,585.67	FHLM GOLD POOL #G30945 3% 9/01/36 37030014	23,916.12	21,209.07
	34,369.98	FHLM GOLD POOL #G61281 3.5% 1/01/48 37030001	34,472.02	31,094.52
	74,586.05	FHLM POOL #SD4734 3.5% 3/01/48 37030014	67,442.10	67,825.57
	65,000.00	FHLM POOL #WN2303 4.45% 12/01/32 37030014	63,027.15	63,401.00
	70,000.00	FHLM POOL #WR2004 4.6% 1/01/29 37030014	68,271.88	70,191.10
	82,364.37	FHLM POOL #ZA4627 3.5% 2/01/46 37030014	74,353.13	74,896.39
	15,500.13	FHLM POOL #ZL0245 3% 12/01/35 37030014	15,940.93	14,707.92
	27,190.56	FHLM POOL #ZM1894 3% 10/01/46 37030014	28,749.76	23,595.97
	33,224.83	FNMA POOL #AS8554 3% 12/01/36 37030014	34,096.99	31,148.94
	42,595.00	FNMA POOL #BM1753 4% 5/01/37 37030014	42,042.59	41,847.88
	41,588.92	FNMA POOL #CA4509 2.5% 11/01/34 37030014	37,559.99	38,811.20
	49,585.38	FNMA POOL #CB0470 2.5% 5/01/41 37030014	42,287.03	42,975.15
	91,447.02	FNMA POOL #FA0264 2.5% 9/01/42 37030014	78,601.58	79,105.33
	33,315.01	FNMA POOL #FM5005 2% 12/01/40 37030014	34,704.88	28,240.80
	53,033.71	FNMA POOL #FS2985 2.5% 2/01/35 37030014	49,578.23	49,405.67
	124,984.96	FNMA POOL #FS5134 3.5% 12/01/49 37030014	111,978.72	113,540.09
	81,848.95	FNMA POOL #FS6521 1.5% 2/01/37 37030014	70,556.32	71,949.32
	79,982.29	FNMA POOL #FS9639 4.5% 1/01/51 37030014	78,307.66	76,749.41
	21,856.35	FNMA POOL #MA0918 4% 12/01/41 37030001	23,037.97	20,785.17

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value	
	10,811.35	FNMA POOL #MA3210 37030014	3.5% 12/01/47	11,468.46	9,774.97
	27,782.55	FNMA POOL #MA3395 37030014	3.5% 6/01/28	26,995.74	27,439.99
	68,122.27	FNMA POOL #387983 37030014	3.63% 8/01/28	64,064.19	66,161.03
	3,798.39	FNMA POOL #780914 37030001	5% 6/01/34	3,753.31	3,824.48
	11,015.41	FNMA POOL #787216 37030001	5.5% 7/01/34	11,161.69	11,176.01
	1,149.30	FNMA POOL #832648 37030001	5% 9/01/35	1,109.69	1,152.82
	4,403.05	FNMA POOL #845549 37030001	5.5% 1/01/36	4,235.91	4,485.17
	79,729.58	FNMA POOL #9712 37030014	4.937% 1/01/50	78,172.36	78,365.41
	54,742.54	FNMA REMIC 37030014	5% 10/25/48	53,733.25	55,171.17
	98,307.21	FNMA REMIC TRUST 202 37030014	3.545% 4/25/32	93,975.55	94,064.27
	84,895.04	GNMA POOL #786594M 37030014	3.5% 3/20/50	77,479.99	77,190.82
	550,000.00	U S TREASURY NOTE 37030001	1% 7/31/28	521,572.26	503,294.00
	200,000.00	U S TREASURY NOTE 37030001	4% 2/15/34	190,398.44	195,414.00
	150,000.00	U S TREASURY NOTE 37030001	4% 2/29/28	149,507.81	150,492.00
	200,000.00	U S TREASURY NOTE 37030001	1.5% 2/15/30	188,398.44	179,180.00
	1,110,000.00	U S TREASURY NOTE 37030014	1.5% 2/15/30	972,581.85	994,449.00
	250,000.00	U S TREASURY NOTE 37030001	3.5% 2/15/33	237,910.16	238,077.50
	1,045,000.00	U S TREASURY NOTE 37030014	3.5% 2/15/33	1,013,959.96	995,163.95
	150,000.00	U S TREASURY NOTE 37030001	4.5% 5/15/27	149,501.95	151,605.00
	435,000.00	U S TREASURY NOTE 37030001	4.5% 11/15/33	440,854.75	441,490.20
	730,000.00	U S TREASURY NOTE 37030014	1.25% 8/15/31	620,045.59	616,506.90
	345,000.00	U S TREASURY NOTE 37030001	2.25% 2/15/27	359,406.56	335,336.55
	315,000.00	U S TREASURY NOTE 37030014	2.25% 11/15/27	295,000.85	303,052.05

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value	
	85,000.00	U S TREASURY NOTE 37030001	3.75% 4/15/28	84,425.59	84,728.00
	75,000.00	U S TREASURY NOTE 37030001	3.75% 5/31/30	73,833.98	74,217.75
	350,000.00	U S TREASURY NOTE 37030001	3.75% 8/15/27	349,986.33	348,908.00
	250,000.00	U S TREASURY NOTE 37030001	4.25% 5/15/35	245,224.61	247,187.50
	100,000.00	U S TREASURY NOTE 37030001	4.25% 11/15/34	96,593.75	99,016.00
	830,000.00	U S TREASURY NOTE 37030014	0.625% 8/15/30	704,297.41	699,465.90
	125,000.00	U S TREASURY NOTE 37030001	0.875% 11/15/30	101,625.98	105,883.75
	565,000.00	U S TREASURY NOTE 37030001	1.125% 2/15/31	465,210.16	482,679.50
	715,000.00	U S TREASURY NOTE 37030014	1.125% 2/28/27	684,892.33	681,151.90
	400,000.00	U S TREASURY NOTE 37030001	1.875% 7/31/26	408,187.50	389,968.00
	270,000.00	U S TREASURY NOTE 37030014	2.625% 2/15/29	273,345.77	258,187.50
	440,000.00	U S TREASURY NOTE 37030014	2.875% 5/15/32	421,543.78	405,763.60
	315,000.00	U S TREASURY NOTE 37030001	2.875% 8/15/28	332,240.62	305,490.15
	480,000.00	U S TREASURY NOTE 37030014	2.875% 8/15/28	463,189.71	465,508.80
	75,000.00	U S TREASURY NOTE 37030001	3.375% 5/15/33	74,232.42	70,602.75
	300,000.00	U S TREASURY NOTE 37030001	3.625% 3/31/28	294,960.94	298,125.00
	135,000.00	U S TREASURY NOTE 37030001	3.875% 8/15/34	135,023.83	130,064.40
	825,000.00	U S TREASURY NOTE 37030014	3.875% 8/15/34	809,632.82	794,838.00
	625,000.00	U S TREASURY NOTE 37030001	3.875% 10/15/27	625,170.90	624,831.25
	485,000.00	U S TREASURY NOTE 37030001	4.125% 7/31/31	483,733.40	485,683.85
	275,000.00	U S TREASURY NOTE 37030001	4.125% 11/15/32	279,355.47	273,787.25
	300,000.00	U S TREASURY NOTE 37030001	4.375% 8/15/26	297,785.16	300,984.00
	250,000.00	U S TREASURY NOTE 37030001	4.375% 11/30/28	251,484.38	253,857.50

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value	
	250,000.00	U S TREASURY NOTE 37030001	4.375% 11/30/30	257,031.25	254,190.00
	235,000.00	U S TREASURY NOTE 37030001	4.625% 2/15/35	236,854.30	239,406.25
	475,000.00	U S TREASURY NOTE 37030001	4.625% 4/30/29	478,414.06	487,041.25
	250,000.00	U S TREASURY NOTE 37030001	4.625% 11/15/26	251,162.11	252,080.00
	275,000.00	U S TREASURY NOTE 37030001	4.875% 5/31/26	275,956.05	276,881.00
	50,000.00	US TREASURY NOTE 37030001	2.375% 3/31/29	48,156.25	47,281.50
	350,000.00	US TREASURY NOTE 37030001	4.125% 10/31/27	347,265.63	351,900.50
	250,000.00	US TREASURY NOTES 37030001	4% 10/31/29	245,214.85	250,577.50
	TOTAL GOVERNMENT AND AGENCIES			16,659,565.16	16,552,688.51

CORPORATE OBLIGATIONS

	75,000.00	AFLAC INC 37030001	3.6% 4/01/30	82,949.25	72,321.75
	55,000.00	AIR LEASE CORP 37030014	5.1% 3/01/29	54,307.75	55,899.25
	21,969.02	ALLY AUTO REC 22-2 37030014	4.76% 5/17/27	21,968.75	21,973.19
	125,000.00	AMAZON COM INC 37030001	4.7% 12/01/32	129,065.00	126,170.00
	40,000.00	AMERICAN EXPRESS 37030014	6.489% 10/30/31	40,036.60	43,250.00
	90,000.00	AMERICAN WTR CORP 37030014	3.45% 6/01/29	87,388.20	86,418.00
	40,000.00	AMERIPRISE FINL 37030014	5.2% 4/15/35	39,862.00	39,647.60
	150,000.00	AMGEN INC 37030001	5.25% 3/02/33	149,956.80	151,377.00
	50,000.00	AMPHENOL CORP 37030014	5.05% 4/05/29	49,983.20	51,114.50
	70,000.00	AON NORTH AMERICA INC 37030014	5.15% 3/01/29	70,174.65	71,393.70

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value	
	133,000.00	AON PLC 37030001	3.875% 12/15/25	137,310.53	132,555.78
	45,000.00	ASTRAZENECA FINANCE 37030014	4.85% 2/26/29	44,952.75	45,757.35
	75,000.00	AT&T INC 37030014	2.55% 12/01/33	65,366.20	61,683.75
	100,000.00	AT&T INC 37030001	4.25% 3/01/27	102,555.00	99,703.00
	110,000.00	AUTODESK INC 37030001	2.85% 1/15/30	110,543.40	101,998.60
	60,000.00	AXA EQUITABLE HLDGS 37030014	4.35% 4/20/28	69,144.00	59,594.40
	230,000.00	BANK AMER CORP 37030001	2.299% 7/21/32	230,517.50	197,335.40
	105,000.00	BANK AMER CORP 37030014	3.559% 4/23/27	105,895.65	103,924.80
	20,000.00	BANK AMER CORP 37030014	3.593% 7/21/28	18,510.60	19,572.00
	65,000.00	BANK NOVA SCOTIA B C 37030014	5.13% 2/14/31	65,126.75	65,741.00
	65,000.00	BANK5 2024-5YR10 37030014	5.302% 10/17/57	66,735.33	66,150.50
	100,000.00	BARCLAYS DRYROCK 37030014	4.72% 2/15/29	99,990.07	100,157.00
	77,000.00	BARCLAYS MTG 21-C9 37030014	2.299% 2/15/54	66,021.10	66,969.21
	55,000.00	BBCMS MTG TR 37030014	5.627% 9/17/57	56,649.28	55,750.75
	50,000.00	BBCMS MTG TR 37030014	5.753% 4/15/56	49,990.23	50,706.50
	60,000.00	BECTON DICKERSON 37030014	5.081% 6/07/29	60,000.00	60,868.20
	50,000.00	BENCHMARK MTG 37030014	4.025% 4/10/51	58,822.27	48,995.50
	55,000.00	BGC GROUP INC 37030014	6.6% 6/10/29	55,942.70	56,472.35
	70,000.00	BK NY MELLON CORP 37030014	5.802% 10/25/28	70,436.60	72,280.60
	80,000.00	BK OF AMER CR CARD 37030014	4.93% 5/15/29	80,212.73	81,013.60
	225,000.00	BLACKROCK INC 37030001	2.4% 4/30/30	185,571.00	205,355.25
	80,000.00	BMW VEHICLE TRUST 37030014	4.98% 3/25/27	79,911.51	80,281.60
	50,000.00	BOEING CO 37030014	5.15% 5/01/30	48,584.50	50,438.50

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	90,000.00 BOEING CO 37030001	2.196% 2/04/26	87,499.80	88,406.10
	100,000.00 BOOZ ALLEN HAMILT 37030001	5.95% 4/15/35	99,577.00	98,953.00
	175,000.00 BROADCOM INC 37030001	4.11% 9/15/28	191,962.75	173,596.50
	65,000.00 BUNGE LTD FIN CORP 37030014	2.75% 5/14/31	54,101.45	58,221.15
	55,000.00 CANADIAN IMPERIAL BK 37030014	6.092% 10/03/33	57,698.30	58,345.10
	40,000.00 CAPITAL ONE CORP 37030014	5.7% 2/01/30	40,056.20	41,065.60
	125,000.00 CAPITAL ONE FINL 37030001	V/R 6/08/29	128,770.00	130,186.25
	50,000.00 CAPITAL ONE 22-A3 37030014	4.95% 10/15/27	49,992.15	50,057.50
	45,000.00 CARMAX AUTO 2021-3 37030014	1% 3/15/27	44,993.19	44,369.10
	60,000.00 CARMAX SELECT RECIEVA 37030014	5.4% 11/15/28	59,999.11	60,594.00
	65,000.00 CARVANA AUTO RECIEV 37030014	5.21% 6/10/30	64,992.93	66,232.40
	44,959.75 CARVANA AUTO RECS 37030014	1.11% 6/12/28	44,957.55	43,651.42
	100,000.00 CHASE ISSUANCE 37030014	5.08% 9/16/30	99,991.66	102,490.00
	45,000.00 CISCO SYSTEMS INC 37030014	4.85% 2/26/29	44,984.25	45,894.15
	110,000.00 CITIGROUP INC 37030014	3.98% 3/20/30	102,850.70	106,849.60
	175,000.00 CITIGROUP INC 37030001	4.412% 3/31/31	198,122.00	171,111.50
	250,000.00 CITIZENS BANK N A 37030001	3.75% 2/18/26	250,330.00	248,290.00
	165,000.00 CITIZENS FINL 37030001	5.253% 3/05/31	165,719.40	165,171.60
	11,000.00 CLECO CORP LLC 37030014	3.743% 5/01/26	10,602.13	10,871.85
	62,947.30 CNH EQUIP TR 37030014	4.81% 8/15/28	63,092.37	63,104.67
	50,000.00 CNH EQUIPMENT 37030014	4.03% 1/15/30	49,992.36	49,750.50
	175,000.00 COMCAST CORP 37030001	4.65% 2/15/33	176,389.50	171,587.50
	70,000.00 COMMONSPIRIT HEALTH 37030014	5.205% 12/01/31	69,557.60	70,667.80

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value	
	41,488.61	CVS CAREMARK CORP 37030014	6.036% 12/10/28	43,897.47	41,950.79
	75,000.00	CVS HEALTH CORP 37030001	5.7% 6/01/34	75,069.75	75,429.00
	23,890.18	CVS HEALTH CORP 37030014	5.88% 1/10/28	24,077.95	24,148.67
	60,000.00	CVS HEALTH CORP 37030001	1.875% 2/28/31	60,031.80	50,410.80
	65,000.00	DBJPM MTG TR 37030014	2.89% 8/10/49	69,407.81	63,517.35
	70,000.00	DISCOVER CARD NOTE 37030014	4.31% 3/15/28	69,995.94	69,919.50
	125,000.00	DOLLAR GEN CORP 37030001	5.45% 7/05/33	123,562.50	125,445.00
	70,000.00	DOMINION ENERGY 37030014	1.45% 4/15/26	68,545.80	68,112.10
	70,000.00	DTE ELEC CO 37030014	1.9% 4/01/28	61,062.53	65,678.20
	150,000.00	EDWARDS LIFESCIENCES 37030001	4.3% 6/15/28	151,063.50	149,499.00
	55,000.00	EVERSOURCE ENERGY 37030014	5.45% 3/01/28	55,097.80	56,208.90
	15,832.93	EXPORT-IMPORT BK US 37030014	2.627% 4/29/26	16,462.26	15,645.63
	44,155.40	FIFTH THIRD AUTO TR 37030014	5.53% 8/15/28	44,152.66	44,466.25
	75,000.00	FIFTH THIRD BANCORP 37030014	6.339% 7/27/29	75,950.10	78,453.00
	65,000.00	FISERV INC 37030014	5.35% 3/15/31	65,012.00	66,457.30
	45,000.00	FRANKLIN RESOURCES 37030014	1.6% 10/30/30	44,900.10	38,355.30
	82,282.31	FRESB MTG TR SB55 37030014	3.77% 9/25/28	80,913.40	80,941.93
	60,395.92	FRESB MTG TR 2018-SB46 37030014	3.3% 12/25/27	56,885.86	58,797.24
	55,139.67	FRESB MTG TR 2020-SB7 37030014	2.38% 11/25/29	47,420.13	50,353.00
	115,000.00	GENERAL ELECTRIC CO 37030001	3.625% 5/01/30	118,533.95	109,926.20
	55,000.00	GENERAL MOTORS 37030014	5.625% 4/04/32	54,989.75	54,568.80
	80,000.00	GENERAL MOTORS FINL 37030001	5.35% 7/15/27	80,116.80	80,576.80
	150,000.00	GENERAL MTRS FINL 37030001	5.8% 1/07/29	152,508.00	153,190.50

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	75,000.00 GILEAD SCIENCES 37030014	5.25% 10/15/33	75,801.40	76,368.75
	80,000.00 GM FIN AUTO 37030014	5.09% 2/22/28	79,995.12	80,344.00
	175,000.00 GOLDMAN SACHS 37030001	3.8% 3/15/30	180,135.00	168,833.00
	75,000.00 GOLDMAN SACHS GROUP 37030014	3.691% 6/05/28	83,239.05	73,629.00
	55,000.00 HARLEY-DAVIDSON MOTOR 37030014	5.69% 8/15/28	54,987.56	55,430.10
	115,000.00 HOME DEPOT INC 37030001	2.95% 6/15/29	122,759.05	109,308.65
	55,000.00 HOWMET AEROSPACE 37030014	6.75% 1/15/28	58,300.00	57,949.10
	55,000.00 HP ENTERPRISE CO 37030014	4.85% 10/15/31	54,949.40	54,571.00
	100,000.00 HP INC 37030001	4.75% 1/15/28	93,077.00	100,344.00
	100,000.00 HUNTINGTON BANCSHARES 37030001	2.55% 2/04/30	100,087.00	90,380.00
	55,862.34 HYUNDAI AUTO 37030014	5.48% 4/17/28	55,859.92	56,211.48
	60,000.00 HYUNDAI AUTO REC 37030014	4.41% 5/15/29	59,995.61	60,040.20
	85,000.00 IDEX CORP 37030014	2.625% 6/15/31	69,173.00	74,577.30
	150,000.00 INGERSOLL RAND INC 37030001	5.45% 6/15/34	151,788.00	151,470.00
	75,000.00 INTERCONTINENTAL EXCH 37030014	5.25% 6/15/31	74,928.75	77,115.00
	55,000.00 JABIL INC 37030014	3% 1/15/31	50,621.45	49,378.45
	65,000.00 JOHN DEERE 37030014	4.96% 11/15/28	65,502.73	65,487.50
	160,000.00 JP MORGAN CHASE BK 37030001	4.203% 7/23/29	173,402.60	158,312.00
	60,000.00 JPMBB COML MTG 37030014	4.22662% 7/15/48	58,181.25	55,330.20
	60,000.00 JPMDB COML MTG SEC 37030014	3.1439% 6/15/49	61,799.52	58,763.40
	100,000.00 JPMORGAN CHASE & CO 37030014	4.005% 4/23/29	94,660.15	98,476.00
	250,000.00 KEYCORP 37030001	2.25% 4/06/27	224,145.00	239,290.00
	150,000.00 KINDER MORGAN 37030001	5.15% 6/01/30	150,784.50	151,410.00

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	75,000.00 LEIDOS INC 37030014	4.375% 5/15/30	70,701.60	73,015.50
	55,000.00 LENNAR CORP 37030014	4.75% 11/29/27	54,469.14	55,189.20
	10,801.75 LOUISIANA GOVT 37030014	2.86% 8/01/28	11,059.56	10,680.77
	25,079.36 LOUISIANA LOC GOVT 37030014	3.615% 2/01/29	25,079.36	24,818.28
	140,000.00 LOWES COS INC 37030001	3.1% 5/03/27	129,169.60	136,813.60
	60,000.00 MANULIFE FINL CORP 37030014	4.061% 2/24/32	65,866.20	59,123.40
	125,000.00 MARRIOTT INTL INC 37030001	5% 10/15/27	124,427.50	126,560.00
	75,000.00 MARSH & MCLENNAN COS 37030014	4.65% 3/15/30	74,838.75	75,307.50
	8,558.67 MASSACHUSETTS AUTH 37030014	2.3% 2/25/40	8,556.20	8,115.59
	110,000.00 MCDONALDS CORP 37030001	3.7% 1/30/26	121,830.50	109,590.80
	200,000.00 META PLATFORMS INC 37030001	3.85% 8/15/32	199,950.00	189,494.00
	100,000.00 MOLSON COORS 37030001	3% 7/15/26	95,672.00	98,322.00
	300,000.00 MORGAN STANLEY 37030001	V/R 7/21/32	281,192.00	255,486.00
	85,000.00 MORGAN STANLEY 37030014	3.125% 7/27/26	88,309.05	83,702.05
	75,000.00 MOTOROLA INC 37030014	2.3% 11/15/30	73,346.15	65,915.25
	58,000.00 NASDAQ INC 37030014	5.35% 6/28/28	58,074.60	59,525.40
	45,000.00 NATL RURAL UTILS 37030014	5.6% 11/13/26	44,984.25	45,689.85
	55,000.00 NETFLIX INC. 37030014	4.9% 8/15/34	57,303.95	55,251.35
	70,000.00 NEWMONT CORP 37030014	2.6% 7/15/32	69,928.60	61,102.30
	70,000.00 NISOURCE INC 37030014	5.2% 7/01/29	69,858.60	71,318.80
	55,000.00 NISSAN AUTO REC 37030014	5.28% 12/15/28	54,994.86	55,530.20
	55,000.00 NORTHROP GRUMMAN 37030014	4.65% 7/15/30	54,988.95	55,165.00
	65,000.00 NVENT FINL SARL 37030014	4.55% 4/15/28	62,860.85	64,652.25

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	55,000.00 ORACLE CORP 37030014	4.9% 2/06/33	56,304.05	54,246.50
	200,000.00 ORACLE CORP 37030001	2.95% 4/01/30	177,330.00	185,212.00
	41,867.41 OVERSEAS PRIVATE CO 37030014	4.44% 2/27/27	41,805.87	41,856.94
	60,000.00 PACIFIC GAS & ELECTRIC 37030014	6.1% 1/15/29	60,512.00	61,988.40
	7,000.00 PETROLEOS MEXICANOS 37030014	2.46% 12/15/25	7,084.00	6,887.23
	70,000.00 PIONEER NATL RESOURCE 37030014	5.1% 3/29/26	69,965.70	70,334.60
	55,000.00 PLAINS ALL AMER 37030014	3.8% 9/15/30	47,897.85	51,935.40
	55,000.00 PNC FINANCIAL SERV 37030014	5.582% 6/12/29	55,004.95	56,592.25
	200,000.00 PNC FINL SVCS 37030001	2.55% 1/22/30	174,298.00	182,714.00
	60,000.00 PPL CAP FDG INC 37030014	3.1% 5/15/26	57,375.60	59,143.20
	50,000.00 PROVIDENCE HEALTH SYS 37030014	5.39% 10/01/30	60,496.50	50,592.50
	45,000.00 PUBLIC SVC ELEC GAS 37030014	2.25% 9/15/26	48,631.95	43,881.30
	75,000.00 PUGET ENERGY INC 37030014	4.1% 6/15/30	69,765.75	71,421.00
	77,000.00 PULTE GROUP INC 37030014	5% 1/15/27	80,456.09	77,368.06
	175,000.00 REGENERON PHARM 37030001	1.75% 9/15/30	169,946.00	149,917.25
	125,000.00 REGIONS FINANCIAL 37030001	V/R 6/06/30	125,738.75	127,838.75
	150,000.00 REGIONS FINANCIAL 37030001	1.8% 8/12/28	149,617.50	137,133.00
	65,000.00 REPUBLIC SERVICES 37030014	4.875% 4/01/29	64,569.50	66,054.30
	70,000.00 ROGERS COMMUNICATION 37030014	5% 2/15/29	69,799.80	70,516.60
	60,000.00 ROYAL BK OF CANADA 37030014	4.965% 1/24/29	60,000.00	60,597.00
	55,000.00 ROYALTY PHARMA PLC 37030014	5.15% 9/02/29	54,316.90	55,617.10
	65,000.00 RTX CORPORATION 37030014	1.9% 9/01/31	49,401.30	54,839.85
	150,000.00 SCHWAB CHARLES 37030001	6.196% 11/17/29	155,355.00	158,593.50

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value	
	60,000.00	SCHWAB CHARLES CORP 37030014	2.75% 10/01/29	55,548.00	55,902.60
	12,263.87	SMALL BUS ADMIN GTD 37030014	2.38% 5/01/32	11,650.67	11,435.20
	11,517.46	SMALL BUS ADMIN GTD 37030014	3.15% 7/01/33	11,812.59	10,997.10
	11,168.87	SMALL BUS ADMIN GTD 37030014	3.37% 10/01/33	11,908.80	10,710.50
	11,541.86	SMALL BUS ADMIN GTD 37030014	3.38% 11/01/33	12,133.37	11,100.85
	89,642.25	SMALL BUSINESS ABS 37030014	5.688% 9/10/33	89,642.25	92,450.29
	43,079.56	SMALL BUSINESS ADMIN 37030014	5.21% 9/01/33	43,079.56	43,997.59
	72,814.54	SMALL BUSINESS ADMIN 37030014	1.304% 9/10/31	72,814.54	63,636.27
	33,701.07	SMALL BUSINESS ADMIN 37030014	3.548% 9/10/28	35,723.14	33,079.96
	30,000.00	SOTHERN CAL EDISON 37030014	5.45% 6/01/31	30,038.10	30,214.20
	25,000.00	SOUTHERN CALIF EDISON 37030014	5.95% 11/01/32	26,653.00	25,388.50
	65,000.00	SOUTHWEST AIRLS CO 37030014	5.125% 6/15/27	74,365.20	65,389.35
	90,000.00	STATE STR CORP 37030014	3.031% 11/01/34	81,613.80	82,039.50
	75,000.00	STATE STREET CORP 37030001	4.821% 1/26/34	75,000.00	73,582.50
	80,000.00	SYNCHRONY CARD 37030014	4.93% 7/15/30	80,412.50	81,005.60
	100,000.00	SYSCO CORP 37030001	5.95% 4/01/30	104,647.00	105,257.00
	60,000.00	T MOBILE USA INC 37030001	3.875% 4/15/30	63,129.00	57,856.20
	75,000.00	T-MOBILE USA 37030014	5.125% 5/15/32	74,935.10	75,651.75
	60,000.00	TARGA RESOURCES PART 37030014	5.5% 3/01/30	60,391.80	60,466.20
	30,000.00	TCI COMMUNICATIONS 37030014	7.125% 2/15/28	40,393.80	31,973.40
	72,823.72	THIRAX 1 LLC 37030014	0.968% 1/14/33	63,866.40	63,333.33
	50,000.00	TIMKEN CO 37030001	6.875% 5/08/28	52,842.50	51,875.50
	150,000.00	TJX COS INC 37030001	2.25% 9/15/26	137,865.00	146,307.00

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value	
	60,000.00	TORONTO DOMINION BK 37030014	5.146% 9/10/34	60,220.20	59,462.40
	65,000.00	TOYOTA AUTO 37030014	3.11% 8/16/27	64,985.13	64,309.05
	150,000.00	TRUIST FINL CORP 37030001	4.873% 1/26/29	147,315.00	150,819.00
	78,540.00	U.S. INTL DEV FIN 37030014	3.43% 5/15/30	76,010.22	76,763.43
	65,000.00	UNIVERSITY CHICAGO 37030014	5.038% 4/01/31	66,021.80	66,727.70
	70,000.00	US BANCORP 37030014	V/R 1/27/28	70,000.00	67,397.40
	85,000.00	VERIZON 37030001	4.125% 3/16/27	96,354.30	84,653.20
	55,000.00	VERIZON MA TR 24-6 37030014	4.17% 8/20/30	54,985.72	54,680.45
	40,000.00	VMWARE INC 37030001	1.8% 8/15/28	38,074.80	36,605.60
	50,000.00	VMWARE INC 37030001	4.7% 5/15/30	60,227.50	49,723.00
	80,000.00	WASTE MGMT INC DEL 37030014	4.875% 2/15/29	79,451.20	81,454.40
	40,000.00	WELLS FARG CML 37030014	5.92% 11/19/57	41,199.64	41,620.40
	40,000.00	WELLS FARGO 37030014	3.581% 10/15/50	45,331.25	38,950.40
	225,000.00	WELLS FARGO & CO 37030001	V/R 1/23/35	222,777.00	226,275.75
	85,000.00	WELLS FARGO & CO 37030014	3.526% 3/24/28	82,434.55	83,368.00
	85,000.00	WELLS FARGO CARD 37030014	4.94% 2/15/29	84,976.93	85,881.45
	65,000.00	WESTINGHOUSE AIR BRAKE 37030014	3.2% 6/15/25	69,382.95	64,925.25
	60,000.00	WESTROCK CO 37030014	4% 3/15/28	58,446.00	58,935.00
	70,000.00	WEYERHAEUSER CO MTN BE 37030014	4% 4/15/30	69,890.05	67,741.80
	50,000.00	WFCM TR 2016-LC2 37030014	2.942% 10/15/49	54,437.50	48,917.00
	150,000.00	WILLIAMS PARTNERS 37030001	3.75% 6/15/27	156,600.00	147,856.50
	25,102.53	WORLD OMNI AUTO REC 37030014	5.61% 2/15/28	25,143.72	25,210.72
	45,000.00	YALE UNIV 37030014	4.701% 4/15/32	45,000.00	45,111.60

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
TOTAL CORPORATE OBLIGATIONS			15,527,412.13	15,254,098.02
MUNICIPALS OBLIGATIONS				
	75,000.00	CALIFORNIA ST 37030014	4.875% 9/01/30 76,104.00	76,599.75
	65,000.00	COOK CNTY ILL 37030014	6.31% 11/15/31 70,498.35	68,196.70
	25,000.00	HARRIS CNTY TEX 37030014	2.041% 11/15/25 25,000.00	24,692.00
	35,000.00	HARRIS CNTY TEX 37030014	2.081% 7/01/32 35,000.00	29,316.70
	51,764.71	ILLINOIS ST 37030014	5.1% 6/01/33 50,898.69	51,471.20
	35,000.00	KENTUCKY ECONOMIC DE 37030014	3.621% 12/01/25 35,000.00	34,856.15
	65,000.00	MIAMI-DADE CNTY 37030014	2.449% 10/01/29 66,985.10	59,917.00
	45,000.00	MICHIGAN FIN AUTH 37030014	3.084% 12/01/34 45,000.00	39,629.25
	45,000.00	NEW YORK N Y 37030014	2.63% 8/01/28 46,621.80	42,682.50
	40,000.00	SAN JOSE CA 37030014	3.125% 8/01/28 39,179.60	38,446.80
	40,000.00	SANTA ANA CA OBLIG 37030014	2.639% 8/01/34 37,983.20	32,660.00
	15,000.00	SANTA ANA CALIF 37030014	4.25% 12/01/27 15,922.65	14,980.80
	55,000.00	SOUTHWEST HIGHER ED 37030014	3.166% 10/01/25 53,900.55	54,781.10
	45,000.00	VERNON CA ELEC SYS RE 37030014	4.65% 8/01/25 51,200.10	44,952.75
TOTAL MUNICIPALS OBLIGATIONS			649,294.04	613,182.70
COMMON STOCK				

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
BASIC INDUSTRY				
	2,726.00	AIR LIQUIDE - ADR 37030008	44,001.13	112,829.14
	920.00	AIR PRODUCTS & CHEMICALS INC 37030007	290,858.00	256,597.20
	2,358.00	BHP GROUP LTD ADR 37030008	181,391.04	115,518.42
	6,455.00	CORTEVA INC 37030007	166,614.42	457,014.00
	6,823.00	DAIFUKU CO LTD 37030008	66,449.65	90,404.75
	1,275.00	ECOLAB INC 37030007	286,118.29	338,665.50
	9,880.00	KAO CORP ADR 37030015	74,762.30	90,303.20
	270.00	LINDE PLC 37030008	41,987.24	126,246.60
	1,112.00	NOVONESIS (NOVOZYMES) B ADR 37030008	57,781.30	78,607.28
	897.00	PARKER HANNIFIN CORP 37030007	150,954.52	596,235.90
	2,037.00	RIO TINTO PLC ADR 37030008	110,075.53	121,058.91
	3,448.00	SIMPSON MANUFACTURING CO INC 37030002	381,863.48	536,853.60
	3,828.00	TIMKEN CO 37030002	279,138.36	262,179.72
	TOTAL BASIC INDUSTRY		----- 2,131,995.26 -----	----- 3,182,514.22 -----
CAPITAL GOODS/CONSTRUCTION				
	6,510.00	ASSA ABLOY AB ADR 37030008	71,909.46	102,988.20
	797.00	CARLISLE COMPANIES INCORPORATED 37030002	110,185.61	303,003.46
	4,050.00	CTS CORP 37030002	181,141.60	164,794.50
	5,791.00	EPIROC AKTIEBOLAG 37030008	55,263.50	129,950.04
	24,158.00	GATES INDUSTRIAL CORPRATIN 37030002	323,216.64	510,941.70

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	27,144.00	HAYWARD HLDGS INC 37030002	408,741.65	378,658.80
	3,699.00	KOMATSU LTDADR 37030008	85,384.04	112,449.60
	1,053.00	LOWES COMPANIES INC 37030007	221,370.82	237,693.69
	6,612.00	MITSUBISHI ELEC CORPADR 37030015	171,185.17	263,488.20
	4,046.00	MONDI PLC ADR 37030015	222,496.60	131,838.91
	1,776.00	OSHKOSH CORP 37030007	209,710.08	176,161.44
	1,199.00	TECHTRONIC INDS LTD ADR 37030008	87,103.27	66,652.41
	10,228.00	VINCI S A ADR 37030015	304,784.95	366,162.40
	TOTAL CAPITAL GOODS/CONSTRUCTION		2,452,493.39	2,944,783.35
	ENERGY			
	2,265.00	ATMOS ENERGY CORPORATION 37030007	240,674.56	350,350.20
	8,214.00	BP AMOCO P L C ADR 37030015	288,125.72	239,027.40
	8,918.00	CABOT OIL & GAS CORP 37030007	157,490.10	216,796.58
	3,604.00	SHELL PLC 37030008	188,223.94	238,656.88
	4,461.00	SHELL PLC 37030015	228,861.74	295,407.42
	15,273.00	VALVOLINE INC 37030002	525,568.44	528,293.07
	TOTAL ENERGY		1,628,944.50	1,868,531.55
	CONSUMER DURABLES			
	3,750.00	ALFA LAVAL AB SWEDEN ADR 37030008	80,061.57	159,375.00
	9,410.00	CORE & MAIN INC 37030002	282,086.21	515,762.10

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	7,658.00	FORTUNE BRANDS HOME & SECURITY 37030002	486,126.93	385,963.20
	25,535.00	FUJIFILM HLDGS CORP ADR 37030015	184,361.65	287,779.45
	8,402.00	HAIER SMART HOME CO ADR 37030008	110,918.35	97,043.10
	7,029.00	HONDA MOTOR LTDADR 37030015	212,608.76	214,525.08
	2,591.00	LENNAR CORP 37030007	141,066.04	274,853.28
	96.00	LENNAR CORP 37030007	4,324.66	9,724.80
	1,799.00	MSA SAFETY INC 37030002	259,091.44	293,183.03
	2,899.00	TOYOTA INDS CORP ADR 37030015	174,737.14	355,481.18
	TOTAL CONSUMER DURABLES		1,935,382.75	2,593,690.22
	CONSUMER NON-DURABLES			
	2,540.00	APTARGROUP INC 37030002	302,909.02	402,336.00
	18,499.00	ARAMARK 37030002	689,330.22	749,209.50
	4,757.00	ASSOCIATED BRITISH FOODS PLC 37030015	138,396.18	134,337.68
	2,461.00	BJS WHOLESALE CLUB HOLDINGS 37030002	154,124.63	278,609.81
	9,245.00	BRITISH AMERN TOB PLC 37030015	349,543.77	417,874.00
	3,776.00	COCA COLA CO 37030007	156,273.69	272,249.60
	902.00	CONSTELLATION BRANDS INC 37030007	210,503.62	160,817.58
	8,408.00	DEUTSCHE POST AGADR 37030015	355,787.31	376,678.40
	7,937.00	DONALDSON INC 37030002	432,626.66	552,018.35
	2,010.00	FOMENTO ECONOMICO MEXICANO ADR 37030008	161,543.41	214,125.30
	4,115.00	IMPERIAL BRANDS PLC ADR 37030015	92,285.12	156,205.40

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	3,565.00	INSIGHT ENTERPRISES INC 37030002	318,450.05	464,840.35
	6,675.00	KERING ADR 37030015	269,040.66	130,963.50
	2,571.00	L OREAL COMPANY ADR 37030008	122,982.73	217,198.08
	1,923.00	NESTLE S A ADR 37030008	165,787.19	204,818.73
	3,898.00	NESTLE S A ADR 37030015	348,245.03	415,175.98
	14,201.00	PERNOD RICARD SA 37030015	310,693.92	294,244.72
	1,566.00	PROCTER & GAMBLE CO 37030007	213,971.66	266,047.74
	6,394.00	SKECHERS U S A INC 37030002	297,401.25	396,683.76
	3,708.00	SYMRISE AG ADR 37030008	56,121.25	110,535.48
	23,230.00	UNICHARM CORP ADR 37030008	123,484.18	93,152.30
	1,315.00	UPM KYMMENE CORP 37030015	42,365.85	36,491.25
	TOTAL CONSUMER NON-DURABLES		5,311,867.40	6,344,613.51
	HEALTH CARE			
	2,786.00	ALCON INC 37030007	152,505.18	239,428.84
	1,450.00	ALCON INC 37030008	92,523.49	124,613.00
	948.00	AMGEN INC 37030007	176,698.24	273,194.64
	11,807.00	CHUGAI PHARMACEUTICALS ADR 37030008	167,270.73	307,926.56
	6,390.00	COLOPLAST A/S ADR 37030008	79,800.24	61,407.90
	3,020.00	GENMAB A/S ADR 37030008	120,713.93	63,269.00
	9,948.00	GSK PLC ADR 37030015	372,256.58	408,166.44
	23,693.00	HALEON PLC ADR 37030008	198,785.03	268,915.55

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	7,924.00	HENRY SCHEIN INC 37030002	519,763.79	554,600.76
	11,644.00	KONINKLIJKE PHILIPS N V 37030015	183,749.86	268,277.76
	2,253.00	MEDTRONIC PLC 37030007	184,870.36	186,953.94
	2,473.00	MERCK & CO INC 37030007	225,311.07	190,025.32
	5,347.00	ROCHE HOLDINGS LTD ADR 37030008	171,878.25	215,484.10
	5,689.00	ROCHE HOLDINGS LTD ADR 37030015	207,974.93	229,266.70
	5,683.00	SANOFI-AVENTIS ADR 37030015	240,381.08	280,569.71
	10,732.00	SHIONOGI & CO ADR 37030008	101,662.29	88,539.00
	1,299.00	SONOVA HLDG AG ADR 37030008	30,080.32	81,369.36
	9,305.00	SYSMEX CORP ADR 37030008	156,681.14	155,951.80
	TOTAL HEALTH CARE	----- 3,382,906.51 -----	----- 3,997,960.38 -----	
	FINANCE			
	7,471.00	ADYEN N V 37030008	84,735.14	143,069.65
	6,265.00	AIA GROUP LTD ADR 37030008	175,310.35	208,373.90
	6,086.00	AIA GROUP LTD ADR 37030015	191,676.52	202,420.36
	9,316.00	ALLIANZ SE ADR USD 37030008	178,949.00	368,820.44
	10,254.00	ALLIANZ SE ADR USD 37030015	196,697.40	405,955.86
	3,260.00	AMERICAN INTL GROUP 37030007	259,421.02	275,926.40
	908.00	AMERIPRISE FINANCIAL INC 37030007	142,831.49	462,389.92
	9,332.00	BANCO BILBAO VIZCAYA ARGENTA ADR 37030008	68,933.17	140,353.28
	57,146.00	BANCO SANTANDER SA ADR 37030015	222,362.91	455,453.62

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	1,791.00	BLACKSTONE GROUP INC 37030007	228,215.67	248,519.16
	2,155.00	CAPITAL ONE FINANCIAL 37030007	170,681.34	407,618.25
	2,479.00	COMMERCE BANCSHARES INC 37030007	107,557.29	156,201.79
	508.00	CREDICORP LTD 37030008	75,817.02	107,599.48
	1,726.00	CULLEN/FROST BANKERS INC 37030007	182,676.63	219,167.48
	2,867.00	DBS GROUP HLDGS LTD ADR 37030008	158,643.05	395,646.00
	3,050.00	EQUITY LIFESTYLE PPTYS INC 37030007	177,567.04	193,888.50
	4,132.00	FIRSTCASH HOLDINGS INC 37030002	347,295.82	528,524.12
	2,095.00	GRUPO FINANCIERO BANORTE ADR 37030008	89,638.79	92,557.10
	3,904.00	HDFC BANK LTD ADR 37030008	222,445.46	294,322.56
	2,365.00	HOULIHAN LOKEY INC 37030002	139,065.93	413,118.20
	110,296.00	LLOYDS BANKING GROUP PLC 37030015	328,482.66	464,346.16
	7,702.00	MANULIFE FINL CORP 37030008	133,425.90	245,231.68
	72.00	MERCADOLIBRE INC 37030008	116,962.66	184,556.88
	20,408.00	MITSUBISHI GROUP IN 37030007	123,055.38	288,160.96
	9,627.00	ONEMAIN HLDGS INC 37030002	468,148.02	499,063.68
	4,634.00	PING AN INS ADR 37030008	103,708.45	54,032.44
	1,485.00	PNC FINANCIAL 37030007	184,945.36	258,107.85
	1,634.00	PRIMERICA INC 37030002	220,417.64	442,160.40
	2,466.00	RPM INTERNATIONAL INC 37030007	182,929.96	280,729.44
	21,076.00	SECOM CO LTD ADR 37030015	179,129.54	191,791.60
	6,853.00	UNITED OVERSEAS BK LTD 37030015	229,037.88	378,217.07
	6,527.00	US BANCORP 37030007	236,301.05	284,511.93

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	3,385.00	WH GROUP LTD ADR 37030015	54,533.98	62,182.45
	229.00	WHITE MTNS INS GROUP LTD 37030002	307,340.14	408,719.20
	8,925.00	ZIONS BANCORPORATION NA 37030002	353,784.13	422,688.00
TOTAL FINANCE			6,642,723.79	10,184,425.81
TECHNOLOGY				
	644.00	ADOBE INC 37030007	144,453.96	267,317.96
	1,728.00	ALPHABET INC CLASS C 37030007	285,467.50	298,684.80
	954.00	ANSYS INC 37030007	133,178.08	315,602.28
	5,510.00	ARROW ELECTRONICS INC 37030002	502,091.76	652,273.80
	289.00	ASML HOLDINGS NV 37030008	210,175.80	212,926.53
	36,995.00	BOUYGUES SA ADR 37030015	243,609.89	321,856.50
	5,812.00	DASSAULT SYSTEMS S A ADR 37030008	160,288.10	217,078.20
	8,316.00	DISCO CORP 37030008	243,844.43	186,278.40
	18,248.00	FUJITSU LTD 37030015	261,230.50	417,696.72
	10,820.00	HITACHI LIMITED ADR 37030015	121,195.90	300,796.00
	20,413.00	KDDI CORPADR 37030015	333,482.70	352,940.77
	1,068.00	MICROSOFT CORPORATION 37030007	115,943.74	491,664.48
	8,146.00	NVENT ELECTRIC PLC 37030002	267,915.12	536,006.80
	3,016.00	PLEXUS CORP 37030002	228,364.38	395,880.16
	1,914.00	QUALCOMM INC 37030007	155,070.20	277,912.80
	984.00	SAP SE ADR 37030008	87,217.46	298,014.24

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	4,316.00	SCHNEIDER ELECTRIC SE ADR 37030008	82,408.54	216,447.40
	13,720.00	SONY GROUP CORPORATION ADR 37030007	143,320.87	361,933.60
	9,653.00	SONY GROUP CORPORATION ADR 37030008	174,198.23	254,646.14
	17,290.00	SONY GROUP CORPORATION ADR 37030015	267,774.69	456,110.20
	1,627.00	TAIWAN SEMICONDUCTOR MFG SPON ADR 37030008	67,385.00	314,531.64
	564.00	TELEDYNE TECHNOLOGIES INC 37030007	222,900.30	281,357.04
	3,034.00	TENCENT HLDGS LTDADR 37030008	154,402.72	190,474.52
	6,459.00	VERIZON COMMUNICATIONS 37030007	285,752.62	283,937.64
	3,938.00	XCEL ENERGY INC 37030007	259,637.93	276,053.80
	TOTAL TECHNOLOGY		5,151,310.42	8,178,422.42
	TRANSPORTATION			
	692.00	CANADIAN NATIONAL RAILWAY 37030008	36,302.04	72,618.48
	1,201.00	DANAHER CORP 37030007	108,634.85	228,069.90
	853.00	GENERAL DYNAMICS CORP 37030007	170,457.09	237,551.97
	3,419.00	UBER TECHNOLOGIES INC 37030007	259,944.52	287,743.04
	4,215.00	ZTO EXPRESS CAYMAN INC 37030008	83,913.06	74,184.00
	TOTAL TRANSPORTATION		659,251.56	900,167.39
	UTILITIES			
	1,839.00	AMERICAN WTR WKS 37030007	222,747.22	262,921.83
	51,227.00	ENEL SOCIETA PER AZIONI 37030015	291,953.41	469,239.32

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	35,429.00	SNAM S P AADR 37030015	384,525.55	422,667.97
	19,457.00	SSE PLC ADR 37030015	368,177.04	472,026.82
	3,936.00	TOTAL ENERGIES SE ADR 37030007	256,564.88	230,964.48
TOTAL UTILITIES			1,523,968.10	1,857,820.42
MISCELLANEOUS INDUSTRIES				
	785.00	APPLIED INDL TECHNOLOGIES 37030002	49,938.06	177,818.20
	8,522.00	ATLAS COPCO AB - ADR 37030008	50,062.82	137,459.86
	38,702.00	CK HUTCHISON HLDGS LTDADR 37030015	383,985.51	215,183.12
	7,479.00	GENPACT LIMITED 37030002	213,946.76	321,970.95
	2,866.00	LOUISIANA PAC CORP 37030002	268,253.59	258,140.62
	650.00	MARTIN MARIETTA MATERIALS INC 37030007	140,981.04	355,907.50
	3,783.00	MICROCHIP TECHNOLOGY INC 37030007	185,509.96	219,565.32
	853.00	NETEASE INC 37030008	83,701.65	103,861.28
	4,924.00	P T TELEKOM INDONESIAADR 37030008	105,742.60	84,446.60
	8,151.00	ROBERT HALF INC 37030002	507,166.11	373,234.29
	4,476.00	SINGAPORE TELECOMMUNICATNS L 37030015	104,366.82	132,892.44
	5,807.00	WPP PLC SPON ADR 37030015	356,378.89	234,660.87
TOTAL MISCELLANEOUS INDUSTRIES			2,450,033.81	2,615,141.05

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
TOTAL COMMON STOCK			33,270,877.49	44,668,070.32
MUTUAL FUNDS				
	3,879.14	AFL-CIO HOUSING INVESTMENT TRUST 37030000	4,021,734.26	3,803,830.33
	50,847.70	APOLLO DEBT SOLUTIONS BDC 37030000	1,000,000.00	1,263,966.99
	1.00	BLACKSTONE STRATEGIC PARTNERS VIII 37030000	576,407.89	1,745,346.42
	131,916.14	BLUE OWL CREDIT INCOME CORP 37030000	1,249,739.04	1,262,437.45
	82,301.89	HARBOR CAPITAL APPRECIATION INSTL 37030000	5,670,461.41	9,500,930.64
	3,777.94	IRONWOOD INTERNATIONAL CL A4 SER 5 37030000	4,752,093.33	8,811,604.23
TOTAL MUTUAL FUNDS			17,270,435.93	26,388,116.06
MISC.				
	1,000.00	USD CASH HELD AT MORGAN STANLEY 37030000	1,000.00	1,000.00
TOTAL MISC.			1,000.00	1,000.00
LIMITED PARTNERSHIPS				
	1.00	TRILANTIC CAPITAL PARTNERS VI 37030000	2,289,873.00	2,830,859.00

ROOFERS LOCAL NO. 20 PENSION FUND
MAY 31, 2025
EIN: 43-6142370 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	TOTAL LIMITED PARTNERSHIPS		2,289,873.00	2,830,859.00
CASH EQUIVALENTS				
	239,522.27	FEDERATED GOVERNMENT OBLIG FD #05 37030001	239,522.27	239,522.27
	460,688.62	GS FINANCIAL SQUARE GOVERNMENT #465 37030002	460,688.62	460,688.62
	290,285.45	GS FINANCIAL SQUARE GOVERNMENT #465 37030007	290,285.45	290,285.45
	232,532.72	GS FINANCIAL SQUARE GOVERNMENT #465 37030008	232,532.72	232,532.72
	323,660.85	GS FINANCIAL SQUARE GOVERNMENT #465 37030014	323,660.85	323,660.85
	193,424.89	GS FINANCIAL SQUARE GOVERNMENT #465 37030015	193,424.89	193,424.89
	1,007,499.05	GS FINANCIAL SQUARE GOVERNMENT #465 37030016	1,007,499.05	1,007,499.05
	489,322.79	SDIT GOVERNMENT OBLIGATION FD #036 37030000	489,322.79	489,322.79
	TOTAL CASH EQUIVALENTS		3,239,089.64	3,239,089.64
	PLUS CASH		6,978.80	6,978.80
	TOTAL ASSETS		88,912,373.19	109,551,930.05
	PLUS ACCRUED INCOME			398,259.36
	NET ASSETS			109,950,189.41