

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ 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. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan	1b Three-digit plan number (PN) ▶ 001
	ROOFERS PENSION FUND	1c Effective date of plan 12/02/1958
	2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	2b Employer Identification Number (EIN) 36-6485998
	BOARD OF TRUSTEES OF ROOFERS PENSION FUND	2c Plan Sponsor's telephone number 847-827-1029
	2021 SWIFT DRIVE OAK BROOK, IL 60523	2d Business code (see instructions) 238100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	09/09/2026	GARY MENZEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/09/2026	GEORGE PATTERSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 4154
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) 2046 6a(2) 2057 6b 1184 6c 683 6d 3924 6e 274 6f 4198 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 89

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 1
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A Name of plan ROOFERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF ROOFERS PENSION FUND	D Employer Identification Number (EIN) 36-6485998

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA01117	4198	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	15626474

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)

0

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

- 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 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF ROOFERS PENSION FUND	D Employer Identification Number (EIN) 36-6485998

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

1a Enter the valuation date: Month 01 Day 01 Year 2025	
b Assets	
(1) Current value of assets	1b(1) 529132461
(2) Actuarial value of assets for funding standard account	1b(2) 556576922
c (1) Accrued liability for plan using immediate gain methods	1c(1) 419813597
(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) 419813597
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) 625922536
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 25108693
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 26881772
(3) Expected plan disbursements for the plan year	1d(3) 25551180

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	09/03/2026
Signature of actuary THOMAS CLIFFEL	Date 26-06012
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 678-317-4162
Firm name 8601 GEORGIA AVENUE, SUITE 905 SILVER SPRING, MD 20910	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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	529132461
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1510	296158499
(2) For terminated vested participants	688	61216689
(3) For active participants:		
(a) Non-vested benefits		28444367
(b) Vested benefits		240102981
(c) Total active	2046	268547348
(4) Total	4244	625922536
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
	22868359				
Totals ▶			3(b)	22868359	3(c)
(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	132.6 %
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? ☐ Yes ☐ 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)? ☐ Yes ☐ 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. ☐		
• 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 ☐ 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?	☐ 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		4.01 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ 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	4.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.3 %	
i Expense load included in normal cost reported in line 9b	6i	☐ 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)	870000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	9454050	957071

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.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ 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?	☐ Yes ☒ 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?	☐ Yes ☐ 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?	☐ Yes ☐ 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?	☐ Yes ☐ 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	
b Employer's normal cost for plan year as of valuation date	9b	13632701

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	124282756	19043971
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2205675**e** Total charges. Add lines 9a through 9d.....**9e** 34882347**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 225054566**g** Employer contributions. Total from column (b) of line 3.....**9g** 22868359**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 16461233**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	35991515	7381371
9j(1)	138100770	
9j(2)	18360248	

k (1) Waived funding deficiency**(2)** Other credits**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 271765529**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 236883182**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)****(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**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date**9o(2)(a)****9o(2)(b)****9o(3)****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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ROOFERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF ROOFERS PENSION FUND	D Employer Identification Number (EIN) 36-6485998	

Part I	Service Provider Information (see instructions)
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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	
GROSVENOR CAPITAL MANAGEMENT L.P.	
36-3795985	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CORBIN CAPITAL PARTNERS	
30-0299433	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
MESIROW FINANCIAL SERVICES	353 NORTH CLARK STREET CHICAGO, IL 60654

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HAMILTON LANE ADVISORS LLC	
23-2962336	

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

BOYD WATTERSON ASSET MGMT, LLC

34-1922005

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

AMERICAN REALTY ADVISORS

33-0123114

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

CONSTITUTION CAPITAL PARTNERS

83-1052518

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

NEUBERGER BERMAN

82-2900910

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

BNY MELLON

25-6078093

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

SEI TRUST COMPANY

06-1271230

(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)

DEPRINCE, RACE & ZOLLO, INC

59-3299598

(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 68	NONE	306838	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

WILSON MCSHANE

41-0956552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 36 49	NONE	305352	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(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	NONE	267729	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

VICTORY CAPITAL MANAGEMENT

13-2700161

(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 68	NONE	139381	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	106250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

(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 52	NONE	101677	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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)

THE UNION LABOR LIFE INSURANCE CO

13-1423090

(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 55	NONE	90626	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

JOHNSON & KROL

36-4342024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	89878	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES 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	NONE	86873	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15	NONE	77729	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MIDWEST INSTITUTIONAL TRUST CO

93-1799133

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62	NONE	57205	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MORGAN, LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	48176	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SCOUT INVESTMENTS

43-1925734

(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	NONE	31243	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT CO

52-1200960

(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 68	NONE	30847	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

UNION INSURANCE GROUP

36-4226088

(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?
55	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	9883	Yes ☐ No ☒

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)

GREAT GRAY TRUST COMPANY

52-6328901

(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 62	NONE	9420	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(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 62	NONE	7206	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ROOFERS PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF ROOFERS PENSION FUND		D Employer Identification Number (EIN) 36-6485998
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY LLC		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11320527
a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN/SEI TRUST COMPANY INVESTMENT		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 27-3441498-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23622958
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO SL STOCK INDEX		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-340	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 104371045
a Name of MTIA, CCT, PSA, or 103-12 IE: SEPERATE ACCOUNT J		
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15626474
a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US CORE PLUS,LLC		
b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY,LLC		
c EIN-PN 20-1575788-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY SMALL CAP VALUE COLLECTIVE		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 90-6240599-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ROOFERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF ROOFERS PENSION FUND	D Employer Identification Number (EIN) 36-6485998	

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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	7145374	5977616
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1454426	1192479
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	362062	368439
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5802556	3289222
(2) U.S. Government securities	1c(2)	27025950	27308020
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	15744759	17250789
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	36997749	37205909
(5) Partnership/joint venture interests	1c(5)	97646559	148707359
(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)	130031252	139314530
(10) Value of interest in pooled separate accounts	1c(10)	14749160	15626474
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	47625475	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	144938581	182676478
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	529523903	578917315

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	391442	252333
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		39344
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	391442	291677

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	529132461	578625638
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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)	22868359	
(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)		22868359
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	283615	
(B) U.S. Government securities	2b(1)(B)	930830	
(C) Corporate debt instruments	2b(1)(C)	697654	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3180410	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5092509
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1147455	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3798971	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4946426
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	41065639	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	42839808	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1774169
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6418986	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		6418986

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		16126163
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		953748
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		1287812
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		18938925
c Other income	2c		13335
d Total income. Add all income amounts in column (b) and enter total	2d		74872094

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23226535	
(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)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	297246	
(3) Recordkeeping fees	2i(3)	38931	
(4) IQPA audit fees	2i(4)	38798	
(5) Investment advisory and investment management fees	2i(5)	1229701	
(6) Bank or trust company trustee/custodial fees	2i(6)	65733	
(7) Actuarial fees	2i(7)	86873	
(8) Legal fees	2i(8)	138054	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	8249	
(11) Other expenses	2i(11)	248797	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2152382
j Total expenses. Add all expense amounts in column (b) and enter total	2j		25378917

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		49493177
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: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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 590236.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ROOFERS PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF ROOFERS PENSION FUND		D Employer Identification Number (EIN) 36-6485998
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 21
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

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 OLSSON ROOFING CO. INC

b EIN 36-2104947

c Dollar amount contributed by employer 1608452

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) 8.01

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

a Name of contributing employer A-1 ROOFING COMPANY

b EIN 36-2796106

c Dollar amount contributed by employer 1471323

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) 8.01

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

a Name of contributing employer G. E. RIDDIFORD COMPANY

b EIN 36-2554721

c Dollar amount contributed by employer 1298465

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) 8.01

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

a Name of contributing employer STERLING COMMERCIAL ROOFING

b EIN 26-2635202

c Dollar amount contributed by employer 1034052

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) 8.01

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

a Name of contributing employer ALL AMERICAN EXTERIORS

b EIN 36-4338072

c Dollar amount contributed by employer 992338

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) 8.01

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

a Name of contributing employer BENNETT & BROSSEAU ROOFING

b EIN 36-3035239

c Dollar amount contributed by employer 860141

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) 8.01

(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 **PINE ROOFING COMPANY**

b EIN **36-1628895**

c Dollar amount contributed by employer **759255**

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) **8.01**

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

a Name of contributing employer **KORELLIS ROOFING**

b EIN **35-1506330**

c Dollar amount contributed by employer **739938**

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) **8.01**

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

a Name of contributing employer **METALMASTER/ROOFMASTER**

b EIN **36-3377664**

c Dollar amount contributed by employer **735342**

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) **8.01**

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

a Name of contributing employer **KNICKERBOCKER ROOFING**

b EIN **36-2391016**

c Dollar amount contributed by employer **727531**

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) **8.01**

(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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

0

b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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

1.01

b The corresponding number for the second preceding plan year.....

15b

1.04

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

0

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: 48.0 % Private Equity: 16.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 19.0 %

High-Yield Debt: 4.0 % Real Assets: 12.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

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 _____.

Roofers' Pension Fund

Financial Statements

December 31, 2025

Roofers' Pension Fund

Financial Statements with Supplementary Information

December 31, 2025 and 2024

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Report of Independent Auditors

To the Participants and Trustees of
Roofers' Pension Fund

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Roofers' Pension Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024, and the changes in its accumulated plan 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Legacy Professionals LLP

Westchester, Illinois

July 29, 2026

Roofers' Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments - at fair value		
U.S. Government and Government Agency obligations	\$ 44,558,809	\$ 42,770,709
Common stocks	37,205,909	36,997,749
Mutual funds	182,676,478	144,938,581
Pooled funds	141,150,753	178,736,907
Real estate investment funds	67,128,019	49,214,546
Partnerships and private equity funds	79,743,117	47,351,833
Pooled separate accounts	15,626,474	14,749,160
Cash and cash equivalents	<u>3,289,222</u>	<u>5,802,556</u>
Total investments	<u>571,378,781</u>	<u>520,562,041</u>
Receivables		
Employer contributions	1,192,479	1,454,426
Accrued interest and dividends	368,439	361,109
Due from related organizations - net	<u>-</u>	<u>953</u>
Total receivables	<u>1,560,918</u>	<u>1,816,488</u>
Cash	<u>5,977,616</u>	<u>7,145,374</u>
Total assets	<u>578,917,315</u>	<u>529,523,903</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	252,333	391,442
Due to related organizations - net	<u>39,344</u>	<u>-</u>
Total liabilities	<u>291,677</u>	<u>391,442</u>
Net assets available for benefits	<u>\$ 578,625,638</u>	<u>\$ 529,132,461</u>

See accompanying notes to financial statements.

Roofers' Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 41,951,465	\$ 28,287,587
Interest, dividends and other investment income	<u>10,052,270</u>	<u>9,074,456</u>
	52,003,735	37,362,043
Less investment expenses	<u>(1,286,906)</u>	<u>(1,446,092)</u>
Investment income - net	50,716,829	35,915,951
Employer contributions	<u>22,868,359</u>	<u>24,064,004</u>
Total additions	<u>73,585,188</u>	<u>59,979,955</u>
Deductions		
Benefits paid to participants	23,226,535	22,186,474
Administrative expenses	<u>865,476</u>	<u>895,599</u>
Total deductions	<u>24,092,011</u>	<u>23,082,073</u>
Net increase	49,493,177	36,897,882
Net assets available for benefits		
Beginning of year	<u>529,132,461</u>	<u>492,234,579</u>
End of year	<u>\$ 578,625,638</u>	<u>\$ 529,132,461</u>

See accompanying notes to financial statements.

Roofers' Pension Fund

Notes to Financial Statements

December 31, 2025 and 2024

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of Roofers' Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

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

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

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

Employer Contributions Receivable - Employer contributions due but not received at year end are recorded as employer contributions receivable. Employer contributions owed as a result of payroll compliance audits are recorded upon settlement with the employer. An allowance for uncollectable accounts is considered unnecessary and is not provided.

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 which 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.

Employer Contribution Income - Employer contributions are recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rate currently in effect, as set forth in the applicable collective bargaining agreement. Employers are required to remit contributions on a monthly basis. The Plan carries out its purpose described in Note 2 primarily in the greater Chicagoland area.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

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

Note 1. Summary of Significant Accounting Policies (continued)

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

Subsequent Events - Subsequent events have been evaluated through July 29, 2026, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was established during 1958 under an agreement between the contractors association and the local union to provide benefits for eligible participants upon retirement, disability or death. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Participants are eligible to receive benefits at age 55 (early retirement) provided they have retired and earned at least ten years of vesting service, or at age 65 (normal retirement) provided they have attained the later of age 65 or the fifth anniversary of the date they became a participant. Participants are eligible to receive unreduced benefits at age 62 provided they have vested service of at least ten years. The vesting service requirement to receive disability benefits is ten years. Effective January 1, 2024, a year of vesting service is earned for each Plan year in which 1,200 hours of covered work is performed, subject to a maximum of 1.3 years of credited service per year. Prior to January 1, 2024, a year of vesting service was earned for each Plan year in which the participant completed at least 800 hours of covered employment.

Benefits available to eligible participants include normal, early, reduced, disability, deferred vested, lump-sum death and survivor pensions.

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

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

Note 3. Priorities upon Termination (continued)

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 4. Actuarial Information

An actuarial valuation of the Plan was made by Horizon Actuarial Services, LLC as of December 31, 2024. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 224,582,404
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Other participants	191,103,294
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Total vested benefits	415,685,698
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Nonvested benefits	4,127,899
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Total actuarial present value of accumulated plan benefits	<u>\$ 419,813,597</u>
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As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 402,978,651
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Changes during the year attributable to:

Benefits accumulated and actuarial losses	\$ 11,705,512
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Decrease in the discount period	27,315,908
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Benefits paid	<u>(22,186,474)</u>
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Net increase	<u>16,834,946</u>
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Actuarial present value of accumulated plan benefits at end of year	<u>\$ 419,813,597</u>
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Administrative expenses totaling \$870,000 are included as a part of changes during the year attributed to benefits accumulated and actuarial losses.

The actuarial valuation was made using the unit credit cost method.

Note 4. Actuarial Information (continued)

Some of the more significant actuarial assumptions used in the valuation were as follows:

- Life expectancy of healthy participants and beneficiaries:
RP-2019 Blue Collar Mortality tables (sex-distinct) reflecting generational mortality improvements with 50% of Scale MP-2019
- Life expectancy of disabled participants:
RP-2019 Disabled Mortality tables (sex-distinct) reflecting generational mortality improvements with 50% of Scale MP-2019
- Retirement ages:
Varies between ages 55 to 65
- Investment rate of return:
6.75% compounded annually - net of investment expenses

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2025 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2024.

As of January 1, 2026, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006, as amended.

Note 5. Tax Status

The Plan's latest determination letter is dated March 22, 2016, in which the Internal Revenue Service stated that the Plan was designed in accordance with Section 401(a) of the Internal Revenue Code and was therefore exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Trustees and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships. Taxes paid on such income are not considered to be material to the financial statements.

Note 5. Tax Status (continued)

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

Note 6. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following describes the three levels of the fair value hierarchy:

Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 6. Fair Value Measurements (continued)

		Fair Value Measurements at 12/31/25 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
U.S. Government and Government Agency obligations	\$ 44,558,809	\$ 27,308,020	\$ 17,250,789	\$ -
Common stocks	37,205,909	37,205,909	-	-
Mutual funds	182,676,478	182,676,478	-	-
Cash and cash equivalents	3,289,222	-	3,289,222	-
	<u>267,730,418</u>	<u>\$ 247,190,407</u>	<u>\$ 20,540,011</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled funds	141,150,753			
Real estate investment funds	67,128,019			
Partnerships and private equity funds	79,743,117			
Pooled separate accounts	15,626,474			
Total	<u>\$ 571,378,781</u>			

		Fair Value Measurements at 12/31/24 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
U.S. Government and Government Agency obligations	\$ 42,770,709	\$ 27,025,950	\$ 15,744,759	\$ -
Common stocks	36,997,749	36,997,749	-	-
Mutual funds	144,938,581	144,938,581	-	-
Cash and cash equivalents	5,802,556	-	5,802,556	-
	<u>230,509,595</u>	<u>\$ 208,962,280</u>	<u>\$ 21,547,315</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled funds	178,736,907			
Real estate investment funds	49,214,546			
Partnerships and private equity funds	47,351,833			
Pooled separate accounts	14,749,160			
Total	<u>\$ 520,562,041</u>			

Note 6. Fair Value Measurements (continued)

Level 1 Measurements

U.S. Treasury securities and common stocks are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

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

Level 2 Measurements

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

Cash and cash equivalents are valued at cost, which approximates their fair value.

Measurements Using Net Asset Value as a Practical Expedient

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

The pooled separate accounts and all but one of the pooled funds are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. There are no significant withdrawal restrictions imposed on these funds.

One real estate investment fund with a fair value of \$11,320,527 and \$10,788,086 at December 31, 2025 and 2024, respectively, is considered a DFE investment. In May 2023, all redemptions from this fund were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the fund's net asset value was not considered necessary as of either December 31, 2025 or 2024.

Note 6. Fair Value Measurements (continued)

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

The following table summarizes investments at fair value based on the net asset value per share or equivalent, excluding those that are DFEs, as of December 31, 2025 and 2024:

Description	Fair Value		Underlying Asset Type	Redemptions	
	2025	2024		Frequency	Notice Period
Pooled fund	\$ 13,156,750	\$ 11,868,266	Domestic and foreign real estate	Semi-annual	90 days
Real estate investment fund	\$ 23,386,233	\$ 22,906,737	Multi-family, office and industrial	Quarterly	None
Real estate investment fund	\$ 15,911,970	\$ 15,130,267	Office	Monthly	60 days
Real estate investment fund	\$ 366,077	\$ 389,456	Office	Not eligible	N/A
Real estate investment fund	\$ 16,143,212	\$ -	Digital and energy infrastructure	Not eligible	N/A
Partnership	\$ 109,680	\$ 148,666	Credit funds	Not eligible	N/A
Partnership	\$ 21,218,895	\$ -	High-yielding fixed income	Monthly	3 days
Partnership	\$ 7,746,919	\$ -	Senior loans	Monthly	30 days
Private equity fund	\$ 18,174,347	\$ 17,024,375	Investee funds Collateralized loans Loan participations	Quarterly	65 days
Private equity funds	\$ 15,729,151	\$ 15,441,895	Master-feeder structure: Growth and venture capital	Not eligible	N/A
Private equity funds	\$ 16,764,125	\$ 14,736,897	Master-feeder structure: Growth and venture capital	Quarterly	None

Note 7. Risks and Uncertainties

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

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a readily market for the underlying securities existed.

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

Note 7. Risks and Uncertainties (continued)

The actuarial present value of accumulated plan benefits is 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.

Note 8. Related Organizations

The Plan has five related entities which include a welfare plan, a training fund, a promotional and organizational fund, an advancement and research fund and a local union, all of which are tax-exempt.

Shared Administrative Expenses

Payroll compliance audit fees, related collection costs and third-party administrator fees related to contribution collections are allocated based on contribution rates in effect. Common administrative expenses are initially paid by the related welfare plan and are allocated periodically. Expenses allocated to the Plan for the years ended December 31, 2025 and 2024 totaled \$78,157 and \$99,593 respectively.

The following amounts are due (to) from the related organizations as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Welfare plan	\$ (49,243)	\$ (5,949)
Other related organizations	<u>9,899</u>	<u>6,902</u>
Due (to) from related organizations - net	<u>\$ (39,344)</u>	<u>\$ 953</u>

Lockbox Account

Contributions are received by a lockbox account and are allocated to the Plan based on the various contracts in effect. At December 31, 2025 and 2024, the lockbox had a balance of \$1,822,337 and \$2,563,918 respectively. The Plan's portion of this account at December 31, 2025 and 2024 was \$585,169 and \$857,962 respectively, and is included in cash on the statements of net assets available for benefits.

Note 9. Funding Policy

The Plan is primarily funded by employer contributions. Participating employers contribute such amounts as are specified in the respective collective bargaining agreements. The hourly contribution rate was \$8.01 for the years ended December 31, 2025 and 2024.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2025.

Note 10. Capital Commitments

The Plan participates in several private equity funds structured as limited partnerships that have outstanding purchase commitments totaling approximately \$13,118,000 at December 31, 2025.

Note 11. Party-in-Interest Transactions

The Plan incurs expenses and receives reimbursements under arrangements with service providers and affiliated entities, and receives contributions from employers under the terms of collective bargaining agreements. These transactions are considered exempt party-in-interest transactions under ERISA.



Report of Independent Auditors on Supplemental Schedules

To the Participants and Trustees of
Roofers' Pension Fund

We have audited the financial statements of Roofers' Pension Fund (the Plan) as of and for the years ended December 31, 2025 and 2024, and our report thereon dated July 29, 2026, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

July 29, 2026

Schedule MB, Line 6

Summary of Plan Provisions

Plan Name	Roofers' Pension Fund
Plan Sponsor	Board of Trustees of the Roofers' Pension Fund
EIN / PN	36-6485998/001
Effective Date and Most Recent Amendment	The original effective date of the Plan is December 2, 1958. Plan provisions are as we understand the Plan to be in effect as of January 1, 2025.
Plan Year	The twelve-month period beginning January 1 and ending December 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	A participant is any employee who has completed 800 hours of covered employment within a 12-month period.
Credited Service	Credited Service is earned according to the following schedule based on hours worked:

Hours Worked During a Plan Year	Credited Service for Hours Prior to 1/1/2018	Credited Service for Hours From 1/1/2018 to 12/31/2023	Credited Service for Hours On & After 1/1/2024
0-499	0.0	0.0	0.0
500-599	0.0	0.0	0.6
600-799	0.5	0.6	0.7
800-999	0.6	0.7	0.8
1,000-1,199	0.7	0.8	0.9
1,200-1,399	0.8	0.9	1
1,400-1,599	0.9	1.0	1.1
1,600-1,799	1.0	1.1	1.2
1,800-1,999	1.2	1.2	1.3
2,000 or more	1.2	1.3	1.3

Schedule MB, Line 6

Summary of Plan Provisions

Vesting Service

A year of Vesting Service is earned for each plan year in which the participant completes at least 800 hours of covered employment.

Break-In-Service

Completion of less than 435 hours of service in a Plan Year, except in cases of an Excused Absence due to maternity, paternity, military service, short term disability, and other events described in the Plan document.

Any non-vested benefits will be lost after five consecutive Break-in-Service years.

Normal Retirement Age

Age 65 and the attainment of the fifth anniversary of the date the employee became a participant.

Normal Retirement Benefit Eligibility

Normal Retirement Age.

Normal Retirement Benefit Amount of Benefit

The total monthly benefit is the benefit accrued for service earned up to December 31, 1989 plus the benefit accrued for service on or after January 1, 1990 according to the following schedule.

Period of Credited Service	Monthly Accrued Benefit
Up to December 31, 1989	\$69.00
From January 1, 1990 to December 31, 2016	\$83.50
From January 1, 2017 to December 31, 2021	\$103.00
From January 1, 2022 to December 31, 2023	\$125.00
On or After January 1, 2024	\$140.00

Early Retirement Benefit Eligibility

Attainment of age 55 and 10 or more years of Vesting Service.

Early Retirement Benefit Amount of Benefit

Normal Retirement Benefit reduced by 6% for each year that retirement precedes age 62 with a maximum reduction of 25%. There is no reduction if the participant retires after age 60 or after age 58 with 30 years of Credited Service, and had at least 800 hours of covered employment in the plan year immediately preceding retirement.

Schedule MB, Line 6

Summary of Plan Provisions

<i>Vesting</i>	A Participant's benefits become 100% vested upon earning 5 years of Vesting Service.
<i>Deferred Vested Retirement Benefit Eligibility</i>	5 or more years of Vesting Service.
<i>Deferred Vested Retirement Benefit Amount of Benefit</i>	Normal Retirement Benefit, or an Early Retirement Benefit if the participant has completed 10 or more years of Vesting Service.
<i>Disability Benefit Eligibility</i>	Retirement by reason of total and permanent disability after completion of 10 years of Vesting Service and at least 800 hours of covered employment in the immediately preceding plan year.
<i>Disability Benefit Amount of Benefit</i>	Normal Retirement Benefit payable as of the first of the month following the date of total and permanent disability.
<i>Supplemental Benefit Eligibility</i>	Attainment of age 60 and 25 or more years of Credited Service or age 58 and 30 or more years of Credited Service, if the participant had at least 800 hours of covered employment in the immediately preceding plan year.
<i>Supplemental Benefit Amount of Benefit</i>	\$700 per month until age 62 with a maximum of 24 payments.
<i>Pre-Retirement Survivor Benefits Eligibility</i>	Death of a vested participant or a participant receiving a Disability Benefit.
<i>Pre-Retirement Survivor Benefits Amount of Benefit</i>	50% of the participant's accrued benefit, payable for the lifetime of the spouse as of the first of the month following the participant's death. If the spouse is more than 5 years younger than the participant, the benefit is the actuarial equivalent of the benefit payable to a spouse exactly 5 years younger than the participant.

Schedule MB, Line 6

Summary of Plan Provisions

Lump Sum Death Benefits

Pre-Retirement:

Upon the death of a vested participant, if the participant worked less than 800 hours of Covered Employment in the calendar year preceding death, there will be no lump sum benefit payable. If the participant worked between 800 and 1,199 hours of Covered Employment in the calendar year preceding death, the lump sum benefit is \$4,500. If the Participant worked more than 1,200 hours of Covered Employment in the calendar year preceding death, the lump sum benefit is \$6,500.

Post-Retirement:

Upon the death of a participant who retired under Normal, Early, or Disability Retirement, the beneficiary is eligible for a \$4,000 lump sum benefit.

Form of Payment

Normal Form: Five-year Certain and Life Annuity

Optional Forms: 50% Qualified Joint and Survivor Annuity
75% Joint and Survivor Annuity
100% Joint and Survivor Annuity

Each of the joint and survivor options are offered with or without a pop-up feature.

Actuarial Equivalence

Benefits under optional forms of payment are converted from the amount payable under the Life Annuity with 60 month guarantee, based on assumptions of 6.0% interest and the sex distinct RP-2018 Blue Collar Annuitant Mortality Tables.

Recent Benefit Improvements for Retirees and Beneficiaries

- April 1, 2016 – Retirees and beneficiaries in pay status (excluding those who retired from inactive vested status) received a 3% increase in their monthly benefit.
 - January 1, 2020 - Retirees and beneficiaries in pay status (excluding those who retired from inactive vested status) received a 13th check.
 - February 1, 2023 – Retirees and beneficiaries in pay status (excluding those who retired from inactive vested status) received a 3% increase in their monthly benefit.
-

Changes in Plan Provisions

Since the prior valuation, no plan provisions have changed.

Roofers' Pension Fund
Schedule of Assets Held
12/31/2025

Security Description	Page No.	Cost	FMV
US Government Securities			
US Treasury and Federal Agencies	28	27,871,234	27,308,020
Corporate Debt			
Corporate Bonds	56	11,859,510	11,441,310
Foreign Bonds	58	584,632	572,576
Convertible Debentures	62	4,992,394	5,236,903
			17,250,789
Stock			
Common Stocks	15	38,539,743	37,205,909
Partnership			
Corbin Capital Partners Opp Fund	63	7,059,412	18,174,347
American Reality Advisors	63	733,208	366,077
Hamilton Lane Strategic Opp 2017 Offshore Fund	63	8,588	1,009,829
Boyd Watterson Asset Management Fund	63	18,328,056	15,911,970
Blackstone Infrastructure Partner	63	14,966,299	16,143,212
Ironsides Offshore Direct	64	4,043,637	4,417,437
Ironsides Opportunities Fund II, LP	64	1,414,384	1,483,890
Ironsides Offshore Co-Investments	64	1,855,444	2,398,060
Ironsides Offshore Partnership V	64	887,964	4,162,269
Ironsides Offshore Partnership IV	64	925,029	1,127,143
Ironsides Offshore Partnership VII	64	2,579,591	3,175,326
Mesirow Financial Private Equity VIII-A	64	2,572,500	3,043,768
Mesirow Financial Private Equity VIII-B	64	3,482,645	3,543,915
Neuberger Berman Private Debt	65	7,878,858	8,131,639
U.S. Real Estate Investment Fund (Intercontinental)	66	24,388,245	23,386,233
Columbus Core Plus Bond Fund (Reams Core Plus) L.P	65	19,980,193	21,218,895
JP Morgan IIF ERISA Hedged LP	63	11,104,331	13,156,750
Grosvenor Opportunistic Credit Fund III	63	109,680	109,680
Nuveen Senior Loan Fund	65	7,500,000	7,746,919
			148,707,359
Common & Collective Trust			
AFL-CIO Building Investment Trust	62	5,922,749	11,320,527
Nuveen Core Plus Bond Fund	65	22,500,000	23,622,958
BNYM Mellon AFL-CIO Stock Index Fund	63	57,407,644	104,371,045
			139,314,530
Pooled Separate Accounts			
ULLICO J for Jobs	62	7,807,319	15,626,474
			15,626,474
Registered Investment Companies			
Baird Core Plus Bond Fund	59	54,103,955	51,856,897
Fidelity Small Cap Index	15	32,949,968	44,997,390
Fidelity Large Cap Index	16	27,054,738	36,574,213
Fidelity Global Es US Index	16	25,000,000	25,175,391
PIMCO Total Return Fund	59	135	135
William Blair International Leaders	16	17,014,026	24,072,452
			182,676,478
Interest Bearing Cash			
Cash	66	3,336,541	3,289,222
			3,289,222

Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Equity										
Common Stocks										
Consumer Discretionary										
AE	- Borgwarner Inc Com <i>099724106 / BWA</i>	13,759.000	.37	482,370.25 <i>35.059</i>	619,980.54 <i>45.060</i>	137,610.29	.11		9,356.00 <i>0.68000</i>	1.51%
AE	- Brunswick Corp Com <i>117043109 / BC</i>	20,231.000	.91	1,213,286.61 <i>59.972</i>	1,501,949.44 <i>74.240</i>	288,662.83	.26		34,797.00 <i>1.72000</i>	2.32%
AE	- Golden Entmt Inc Com <i>381013101 / GDEN</i>	10,259.000	.17	311,277.13 <i>30.342</i>	278,942.21 <i>27.190</i>	- 32,334.92	.05	2,564.75	10,259.00 <i>1.00000</i>	3.68%
AE	- Kb Home Com <i>48666K109 / KBH</i>	8,110.000	.28	497,106.94 <i>61.296</i>	457,485.10 <i>56.410</i>	- 39,621.84	.08		8,110.00 <i>1.00000</i>	1.77%
AE	- Marriott Vacations Wrldwde CP Com <i>57164Y107 / VAC</i>	8,543.000	.30	594,450.08 <i>69.583</i>	492,845.67 <i>57.690</i>	- 101,604.41	.09	6,834.40	27,337.00 <i>3.20000</i>	5.55%
AE	- Newell Brands Inc <i>651229106 / NWL</i>	165,963.000	.37	1,564,471.17 <i>9.427</i>	617,382.36 <i>3.720</i>	- 947,088.81	.11		46,469.00 <i>0.28000</i>	7.53%
AE	- Papa Johns Intl Inc Com <i>698813102 / PZZA</i>	19,782.000	.46	1,098,810.24 <i>55.546</i>	761,409.18 <i>38.490</i>	- 337,401.06	.13		36,398.00 <i>1.84000</i>	4.78%
AE	- Thor Inds Inc Com <i>885160101 / THO</i>	4,736.000	.29	444,451.92 <i>93.845</i>	486,245.12 <i>102.670</i>	41,793.20	.09		9,850.00 <i>2.08000</i>	2.03%
AE	- VF Corp Com <i>918204108 / VFC</i>	31,987.000	.35	467,197.02 <i>14.606</i>	578,324.96 <i>18.080</i>	111,127.94	.10		11,515.00 <i>0.36000</i>	1.99%
AE	- Wyndham Hotels & Resorts Inc Com <i>98311A105 / WH</i>	5,016.000	.23	383,639.12 <i>76.483</i>	379,008.96 <i>75.560</i>	- 4,630.16	.07		8,226.00 <i>1.64000</i>	2.17%
Total Consumer Discretionary			3.72	7,057,060.48	6,173,573.54	- 883,486.94	1.08	9,399.15	202,317.00	3.28%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Energy										
AE	- Weatherford Intl PLC Ord Shs <i>G48833118 / WFRD</i>	6,829.000	.32	450,324.87 <i>65.943</i>	534,437.54 <i>78.260</i>	84,112.67	.09		6,829.00 <i>1.00000</i>	1.28%
AE	- Helmerich & Payne Inc Com <i>423452101 / HP</i>	14,256.000	.25	368,411.64 <i>25.843</i>	408,862.08 <i>28.680</i>	40,450.44	.07		14,256.00 <i>1.00000</i>	3.49%
AE	- Kodiak Gas Svcs Inc Com <i>50012A108 / KGS</i>	14,550.000	.33	472,535.94 <i>32.477</i>	544,170.00 <i>37.400</i>	71,634.06	.10		26,190.00 <i>1.80000</i>	4.81%
AE	- Northern Oil and Gas Inc MN Com <i>665531307 / NOG</i>	20,623.000	.27	497,579.19 <i>24.127</i>	442,775.81 <i>21.470</i>	- 54,803.38	.08	9,280.35	37,121.00 <i>1.80000</i>	8.38%
AE	- Select Water Solutions Inc Cl A Com <i>81617J301 / WTTR</i>	41,510.000	.26	380,037.87 <i>9.155</i>	436,685.20 <i>10.520</i>	56,647.33	.08		11,622.00 <i>0.28000</i>	2.66%
Total Energy			1.43	2,168,889.51	2,366,930.63	198,041.12	.42	9,280.35	96,018.00	4.06%
Financials										
AE	- Banner Corp Com New <i>06652V208 / BANR</i>	8,790.000	.33	556,137.76 <i>63.269</i>	550,781.40 <i>62.660</i>	- 5,356.36	.10		17,580.00 <i>2.00000</i>	3.19%
AE	- Community Financial System Inc <i>203607106 / CBU</i>	8,198.000	.28	506,419.32 <i>61.774</i>	470,893.12 <i>57.440</i>	- 35,526.20	.08	3,853.06	15,412.00 <i>1.88000</i>	3.27%
AE	- Cullen Frost Bankers Inc Com <i>229899109 / CFR</i>	5,487.000	.42	698,480.88 <i>127.297</i>	694,818.81 <i>126.630</i>	- 3,662.07	.12		21,948.00 <i>4.00000</i>	3.16%
AE	- FB Finl Corp Com <i>30257X104 / FBK</i>	13,446.000	.45	660,475.94 <i>49.121</i>	750,286.80 <i>55.800</i>	89,810.86	.13		10,218.00 <i>0.76000</i>	1.36%
AE	- Glacier Bancorp Inc New Com <i>37637Q105 / GBCI</i>	22,568.000	.60	954,689.23 <i>42.303</i>	994,120.40 <i>44.050</i>	39,431.17	.17		29,789.00 <i>1.32000</i>	3.00%
AE	- Hamilton Lane Inc Cl A <i>407497106 / HLNE</i>	4,145.000	.34	530,926.15 <i>128.088</i>	556,714.95 <i>134.310</i>	25,788.80	.10	2,238.30	8,953.00 <i>2.16000</i>	1.61%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AE	- Independent Bank Corp Mass Com <i>453836108 / INDB</i>	13,645.000	.60	862,796.36 <i>63.232</i>	997,176.60 <i>73.080</i>	134,380.24	.17	8,050.55	32,202.00 <i>2.36000</i>	3.23%
AE	- N B T Bancorp Inc Com <i>628778102 / NBTB</i>	7,891.000	.20	283,574.86 <i>35.936</i>	327,634.32 <i>41.520</i>	44,059.46	.06		11,678.00 <i>1.48000</i>	3.56%
AE	- National Bk Hldgs Corp Cl A <i>633707104 / NBHC</i>	14,078.000	.32	539,293.47 <i>38.308</i>	535,104.78 <i>38.010</i>	- 4,188.69	.09		17,456.00 <i>1.24000</i>	3.26%
AE	- Renasant Corp Com <i>75970E107 / RNST</i>	9,381.000	.20	317,620.21 <i>33.858</i>	330,398.82 <i>35.220</i>	12,778.61	.06	2,157.63	8,630.00 <i>0.92000</i>	2.61%
AE	- Seacoast Bkg Corp Fla Com New <i>811707801 / SBCF</i>	29,339.000	.56	757,685.96 <i>25.825</i>	921,831.38 <i>31.420</i>	164,145.42	.16		22,297.00 <i>0.76000</i>	2.42%
AE	- Servisfirst Bancshares Inc Com <i>81768T108 / SFBS</i>	9,200.000	.40	689,597.13 <i>74.956</i>	660,468.00 <i>71.790</i>	- 29,129.13	.12		13,984.00 <i>1.52000</i>	2.12%
AE	- Walker & Dunlop Inc Com <i>93148P102 / WD</i>	10,582.000	.38	835,066.18 <i>78.914</i>	636,507.30 <i>60.150</i>	- 198,558.88	.11		28,359.00 <i>2.68000</i>	4.46%
Total Financials			5.08	8,192,763.45	8,426,736.68	233,973.23	1.48	16,299.54	238,506.00	2.83%
Industrials										
AE	- Albany Intl Corp New Cl A <i>012348108 / AIN</i>	5,547.000	.17	314,127.81 <i>56.630</i>	281,232.90 <i>50.700</i>	- 32,894.91	.05	1,527.96	6,212.00 <i>1.12000</i>	2.21%
AE	- Apogee Enterprises Inc Com <i>037598109 / APOG</i>	10,080.000	.22	412,934.38 <i>40.966</i>	367,012.80 <i>36.410</i>	- 45,921.58	.06		10,886.00 <i>1.08000</i>	2.97%
AE	- Deluxe Corp Com <i>248019101 / DLX</i>	25,578.000	.34	908,424.29 <i>35.516</i>	571,156.74 <i>22.330</i>	- 337,267.55	.10		30,693.00 <i>1.20000</i>	5.37%
AE	- Enersys Com <i>29275Y102 / ENS</i>	7,053.000	.62	595,756.32 <i>84.468</i>	1,035,027.75 <i>146.750</i>	439,271.43	.18		7,405.00 <i>1.05000</i>	.72%
AE	- Flowserve Corp Com <i>34354P105 / FLS</i>	8,753.000	.37	320,955.15 <i>36.668</i>	607,283.14 <i>69.380</i>	286,327.99	.11	1,838.13	7,352.00 <i>0.84000</i>	1.21%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AE	- Helios Technologies Inc Com <i>42328H109 / HLIO</i>	2,970.000	.10	97,300.03 <i>32.761</i>	158,865.30 <i>53.490</i>	61,565.27	.03		1,069.00 <i>0.36000</i>	.67%
AE	- Hub Group Inc Cl A <i>443320106 / HUBG</i>	14,573.000	.37	515,996.39 <i>35.408</i>	620,955.53 <i>42.610</i>	104,959.14	.11		7,286.00 <i>0.50000</i>	1.17%
AE	- Kennametal Inc Com <i>489170100 / KMT</i>	15,609.000	.27	340,233.92 <i>21.797</i>	443,451.69 <i>28.410</i>	103,217.77	.08		12,487.00 <i>0.80000</i>	2.82%
AE	- Msc Indl Direct Inc Cl A <i>553530106 / MSM</i>	6,470.000	.33	552,877.32 <i>85.452</i>	544,127.00 <i>84.100</i>	- 8,750.32	.10		22,515.00 <i>3.48000</i>	4.14%
AE	- Millerknoll Inc Com <i>600544100 / MLKN</i>	30,208.000	.33	651,264.31 <i>21.559</i>	552,202.24 <i>18.280</i>	- 99,062.07	.10	5,664.00	22,656.00 <i>0.75000</i>	4.10%
AE	- Quanex Bldg Prods Corp Com <i>747619104 / NX</i>	25,838.000	.24	612,366.71 <i>23.700</i>	397,388.44 <i>15.380</i>	- 214,978.27	.07		8,268.00 <i>0.32000</i>	2.08%
AE	- Robert Half Inc <i>770323103 / RHI</i>	31,434.000	.51	1,481,221.25 <i>47.122</i>	853,747.44 <i>27.160</i>	- 627,473.81	.15		74,184.00 <i>2.36000</i>	8.69%
AE	- Schneider National Inc Cl B <i>80689H102 / SNDR</i>	22,421.000	.36	496,621.55 <i>22.150</i>	594,829.13 <i>26.530</i>	98,207.58	.10	2,129.23	8,519.00 <i>0.38000</i>	1.43%
AE	- Timken Co Com <i>887389104 / TKR</i>	7,294.000	.37	556,780.24 <i>76.334</i>	613,644.22 <i>84.130</i>	56,863.98	.11		10,211.00 <i>1.40000</i>	1.66%
AE	- Toro Co Com <i>891092108 / TTC</i>	4,952.000	.24	362,733.69 <i>73.250</i>	389,821.44 <i>78.720</i>	27,087.75	.07	1,931.28	7,725.00 <i>1.56000</i>	1.98%
AE	- Ufp Industries Inc Com <i>90278Q108 / UFPI</i>	5,791.000	.32	611,146.58 <i>105.534</i>	527,270.55 <i>91.050</i>	- 83,876.03	.09		8,107.00 <i>1.40000</i>	1.54%
AE	- Werner Enterprises Inc Com <i>950755108 / WERN</i>	33,011.000	.60	1,252,754.30 <i>37.950</i>	990,660.11 <i>30.010</i>	- 262,094.19	.17		18,486.00 <i>0.56000</i>	1.87%
Total Industrials			5.76	10,083,494.24	9,548,676.42	- 534,817.82	1.67	13,090.60	264,061.00	2.77%

Information Technology

022



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AE	- Kulicke & Soffa Industries Inc Com <i>501242101 / KLIC</i>	3,818.000	.10	150,177.12 <i>39.334</i>	173,948.08 <i>45.560</i>	23,770.96	.03	782.69	3,130.00 <i>0.82000</i>	1.80%
AE	- Universal Display Corp Com <i>91347P105 / OLED</i>	5,730.000	.40	804,014.57 <i>140.317</i>	669,149.40 <i>116.780</i>	- 134,865.17	.12		10,314.00 <i>1.80000</i>	1.54%
AE	- Vishay Intertechnology Inc Com <i>928298108 / VSH</i>	35,436.000	.31	579,783.15 <i>16.361</i>	513,467.64 <i>14.490</i>	- 66,315.51	.09		14,174.00 <i>0.40000</i>	2.76%
Total Information Technology			.82	1,533,974.84	1,356,565.12	- 177,409.72	.24	782.69	27,618.00	2.04%
Materials										
AE	- Avient Corporation Com <i>05368V106 / AVNT</i>	16,829.000	.32	541,966.43 <i>32.204</i>	525,737.96 <i>31.240</i>	- 16,228.47	.09	4,563.07	18,511.00 <i>1.10000</i>	3.52%
AE	- Fuller H B Co Com <i>359694106 / FUL</i>	10,836.000	.39	641,036.57 <i>59.158</i>	644,308.56 <i>59.460</i>	3,271.99	.11		10,185.00 <i>0.94000</i>	1.58%
AE	- Greif Bros Corp Cl A <i>397624107 / GEF</i>	10,813.000	.44	686,032.11 <i>63.445</i>	732,040.10 <i>67.700</i>	46,007.99	.13	6,055.28	24,221.00 <i>2.24000</i>	3.31%
AE	- Quaker Chemical Corp Com <i>747316107 / KWR</i>	3,596.000	.30	558,961.75 <i>155.440</i>	493,766.76 <i>137.310</i>	- 65,194.99	.09		7,307.00 <i>2.03200</i>	1.48%
AE	- The Scotts Miracle-Gro Company <i>810186106 / SMG</i>	8,611.000	.30	459,992.44 <i>53.419</i>	502,451.85 <i>58.350</i>	42,459.41	.09		22,733.00 <i>2.64000</i>	4.52%
AE	- Stepan Co Com <i>858586100 / SCL</i>	9,599.000	.27	732,933.78 <i>76.355</i>	454,608.64 <i>47.360</i>	- 278,325.14	.08		15,166.00 <i>1.58000</i>	3.34%
Total Materials			2.02	3,620,923.08	3,352,913.87	- 268,009.21	.59	10,618.35	98,123.00	2.93%
Real Estate										
AE	- Inventrust Pptys Corp Com New <i>46124J201 / IVT</i>	14,855.000	.25	412,469.54 <i>27.766</i>	419,059.55 <i>28.210</i>	6,590.01	.07	3,531.03	14,127.00 <i>0.95100</i>	3.37%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AE	- Nnn REIT Inc Com <i>637417106 / NNN</i>	13,708.000	.33	556,160.75 <i>40.572</i>	543,248.04 <i>39.630</i>	- 12,912.71	.10		32,899.00 <i>2.40000</i>	6.06%
AE	- Netstreit Corp Com <i>64119V303 / NTST</i>	21,569.000	.23	380,387.97 <i>17.636</i>	380,477.16 <i>17.640</i>	89.19	.07		18,549.00 <i>0.86000</i>	4.88%
AE	- Potlatchdeltic Corporation <i>737630103 / PCH</i>	29,829.000	.72	1,292,984.04 <i>43.347</i>	1,186,597.62 <i>39.780</i>	- 106,386.42	.21		53,692.00 <i>1.80000</i>	4.52%
Total Real Estate			1.53	2,642,002.30	2,529,382.37	- 112,619.93	.44	3,531.03	119,267.00	4.72%
Utilities										
AE	- Idacorp Inc Com <i>451107106 / IDA</i>	2,828.000	.22	285,636.23 <i>101.003</i>	357,911.68 <i>126.560</i>	72,275.45	.06		9,954.00 <i>3.52000</i>	2.78%
AJ	- Nextera Energy Inc Unit <i>65339F663 / NEE PS</i>	9,780.000	.31	469,137.36 <i>47.969</i>	506,310.60 <i>51.770</i>	37,173.24	.09		35,687.00 <i>3.64900</i>	7.05%
AJ	- Southern Co Unit <i>842587842 / SOMN</i>	7,500.000	.23	373,647.75 <i>49.820</i>	377,700.00 <i>50.360</i>	4,052.25	.07		26,715.00 <i>3.56200</i>	7.07%
Total Utilities			.75	1,128,421.34	1,241,922.28	113,500.94	.22	0.00	72,356.00	5.83%
Total Common Stocks			21.11	36,427,529.24	34,996,700.91	- 1,430,828.33	6.14	63,001.71	1,118,266.00	3.20%
Equity Funds					2,209,208 from pg. 62					
Small Cap					37,205,909 - Total Stock					
AI	- Fidelity Small Cap Index Institutional Premium Fund #2358 <i>316146182 / FSSNX</i>	1,454,813.774	27.14	✓ 32,949,968.28 <i>22.649</i>	✓ 44,997,390.03 <i>30.930</i> (T)	12,047,421.75	7.89		974,725.00 <i>0.67000</i>	2.17%
Total Small Cap			27.14	32,949,968.28	44,997,390.03	12,047,421.75	7.89	0.00	974,725.00	2.17%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Large Cap										
AI	- Fidelity Large Cap Value Index Fund - Inst PR #2830 31635V679 / FLCOX	1,766,870.182	22.06 ✓	27,054,737.68 15.312	✓ 36,574,212.77 20.700	9,519,475.09	6.41		553,030.00 0.31300	1.51%
Total Large Cap			22.06	27,054,737.68	36,574,212.77	9,519,475.09	6.41	0.00	553,030.00	1.51%
International										
AI	- Fidelity Global Ex US Index Fund #2348 316146315 / FSGGX	1,349,163.519	15.18 ✓	25,000,000.00 18.530	✓ 25,175,391.26 18.660	175,391.26	4.42		679,978.00 0.50400	2.70%
AI	- William Blair International Leaders CI R6 #2272 969251685 / WILJX	1,089,744.276	14.52 ✓	17,014,025.65 15.613	✓ 24,072,451.06 22.090	7,058,425.41	4.22		333,461.00 0.30600	1.39%
Total International			29.70	42,014,025.65	49,247,842.32	7,233,816.67	8.64	0.00	1,013,439.00	2.06%
Total Equity Funds			78.89	102,018,731.61	130,819,445.12	28,800,713.51	22.94	0.00	2,541,194.00	1.94%
Total Equity			100.00	138,446,260.85	165,816,146.03	27,369,885.18	29.08	63,001.71	3,659,460.00	2.21%
Fixed Income										
Treasury and Federal Agencies Short (Less Than 5 Years)										
AJ	- Federal Home Loan Bks Cons Bds 1.00% Dtd 09/30/2021 Due 09/30/2026 Callable 3130APB79	200,000.000	.22	200,000.00 100.000	196,222.00 98.111	- 3,778.00	.03	505.55	2,000.00 0.01000	1.02%
AJ	- Federal Home Loan Bks Cons Bds 1.20% Dtd 10/29/2021 Due 10/29/2026 Callable 3130APKV6	200,000.000	.22	200,000.00 100.000	196,048.00 98.024	- 3,952.00	.03	413.33	2,400.00 0.01200	1.22%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Federal Farm CR Bks Cons Systemwide Bds 4.58% Dtd 04/02/2025 Due 04/02/2029 Callable <i>3133ETBK2</i>	35,000.000	.04	35,000.00 <i>100.000</i>	35,020.30 <i>100.058</i>	20.30	.01	396.29	1,603.00 <i>0.04580</i>	4.58%
AJ	- Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2017 46 Cl Vlk 3.50% Dtd 05/01/2017 Due 09/25/2028 IPD24 <i>3136AWJ24</i>	30,992.790	.03	32,213.14 <i>103.938</i>	30,852.42 <i>99.547</i>	- 1,360.72	.01	90.39	1,084.00 <i>0.03500</i>	3.52%
AJ	- Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2018 M4 Cl A2 Fltg Rate Dtd 04/01/2018 Due 03/25/2028 IPD24 <i>3136B1XJ8</i>	60,722.130	.07	57,989.64 <i>95.500</i>	59,848.75 <i>98.561</i>	1,859.11	.01	156.76	1,847.00 <i>0.03042</i>	3.09%
AJ	- Federal Home Ln Mtg Corp Multiclass Mtg Partn Cfts Gtd Ser K 116 Cl A 2 1.378% Dtd 09/01/2020 Due 07/25/2030 IPD24 <i>3137FWHT0</i>	35,000.000	.03	29,528.52 <i>84.367</i>	31,236.71 <i>89.247</i>	1,708.19	.01	40.19	482.00 <i>0.01378</i>	1.54%
AJ	- US Treasury Note 1.25% Dtd 05/31/2021 Due 05/31/2028 <i>91282CCE9</i>	4,308,000.000	4.48	3,780,171.72 <i>87.748</i>	4,085,233.32 <i>94.829</i>	305,061.60	.72	4,734.06	53,850.00 <i>0.01250</i>	1.32%
AJ	- US Treasury Note 1.875% Dtd 02/28/2022 Due 02/28/2029 <i>91282CEB3</i>	825,000.000	.86	760,192.38 <i>92.145</i>	783,675.75 <i>94.991</i>	23,483.37	.14	5,255.95	15,468.00 <i>0.01875</i>	1.97%
AJ	- US Treasury Note 4.125% Dtd 09/30/2022 Due 09/30/2027 <i>91282CFM8</i>	208,000.000	.23	210,028.40 <i>100.975</i>	210,246.40 <i>101.080</i>	218.00	.04	2,192.14	8,580.00 <i>0.04125</i>	4.08%
AJ	- US Treasury Note 3.75% Dtd 05/31/2023 Due 05/31/2030 <i>91282CHF1</i>	627,000.000	.69	623,350.66 <i>99.418</i>	628,617.66 <i>100.258</i>	5,267.00	.11	2,067.03	23,512.00 <i>0.03750</i>	3.74%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- US Treasury Note 4.125% Dtd 06/15/2023 Due 06/15/2026 91282CHH7	1,215,000.000	1.34	1,197,804.49 98.585	1,218,523.50 100.290	20,719.01	.21	2,340.71	50,118.00 0.04125	4.11%
AJ	- US Treasury Note 3.75% Dtd 12/31/2023 Due 12/31/2030 91282CJQ5	1,500,000.000	1.65	1,489,804.68 99.320	1,501,065.00 100.071	11,260.32	.26	155.38	56,250.00 0.03750	3.75%
AJ	- US Treasury Note 3.75% Dtd 12/31/2023 Due 12/31/2028 91282CJR3	1,000,000.000	1.10	996,132.81 99.613	1,005,840.00 100.584	9,707.19	.18	103.59	37,500.00 0.03750	3.73%
AJ	- US Treasury Note 4.125% Dtd 11/15/2024 Due 11/15/2027 91282CLX7	50,000.000	.06	49,986.33 99.973	50,576.50 101.153	590.17	.01	267.78	2,062.00 0.04125	4.08%
AJ	- US Treasury Note 3.875% Dtd 07/31/2025 Due 07/31/2030 91282CNN7	75,000.000	.08	74,739.26 99.652	75,565.50 100.754	826.24	.01	1,216.33	2,906.00 0.03875	3.85%
AJ	- US Treasury Note 3.375% Dtd 09/15/2025 Due 09/15/2028 91282CNY3	400,000.000	.44	397,375.00 99.344	398,408.00 99.602	1,033.00	.07	4,027.62	13,500.00 0.03375	3.39%
Total Short (Less Than 5 Years)			11.52	10,134,317.03	10,506,979.81	372,662.78	1.84	23,963.10	273,162.00	2.60%
Intermediate (5-10 Years)										
AJ	- Federal Home Ln Mtg Corp Partn CTF Group #SB0093 2.500% Dtd 10/01/2019 Due 12/01/2031 IPD24 3132CWC69	110,927.870	.12	116,508.92 105.031	107,403.69 96.823	- 9,105.23	.02	231.09	2,773.00 0.02500	2.58%
AJ	- Federal Home Ln Mtg Corp Partn CTF Group #SB0381 2.500% Dtd 06/01/2020 Due 07/01/2032 IPD24 3132CWM68	98,487.503	.10	104,088.92 105.687	95,268.93 96.732	- 8,819.99	.02	205.18	2,462.00 0.02500	2.58%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Federal Home Ln Mtg Corp Multiclass Mtg Parth Cfts Gtd Ser K 146 Cl A 2 Fltg Rate Dtd 06/01/2022 Due 06/25/2032 IPD24 3137H7ZB2	30,000.000	.03	26,912.11 89.707	27,770.95 92.569	858.84	.00	72.99	876.00 0.02920	3.15%
AJ	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #BC4777 2.500% Dtd 10/01/2016 Due 10/01/2031 IPD24 3140F0JX3	108,748.270	.12	114,423.57 105.219	105,364.02 96.888	- 9,059.55	.02	226.55	2,718.00 0.02500	2.58%
AJ	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #BZ3606 4.455% Dtd 04/01/2025 Due 04/01/2035 IPD24 3140NYAG6	49,777.800	.05	49,956.69 100.359	49,431.35 99.304	- 525.34	.01	190.96	2,217.00 0.04455	4.49%
AJ	- US Treasury Note 3.375% Dtd 05/15/2023 Due 05/15/2033 91282CHC8	1,693,000.000	1.79	1,596,857.46 94.321	1,627,938.01 96.157	31,080.55	.29	7,418.56	57,138.00 0.03375	3.51%
AJ	- US Treasury Note 3.875% Dtd 08/15/2023 Due 08/15/2033 91282CHT1	2,000,000.000	2.18	2,003,125.00 100.156	1,983,840.00 99.192	- 19,285.00	.35	29,273.09	77,500.00 0.03875	3.91%
AJ	- US Treasury Note 4.00% Dtd 02/15/2024 Due 02/15/2034 91282CJZ5	1,375,000.000	1.50	1,353,989.59 98.472	1,371,026.25 99.711	17,036.66	.24	20,774.45	55,000.00 0.04000	4.01%
AJ	- US Treasury Note 4.25% Dtd 02/29/2024 Due 02/28/2031 91282CKC4	650,000.000	.73	649,685.91 99.952	665,047.50 102.315	15,361.59	.12	9,386.39	27,625.00 0.04250	4.15%
AJ	- US Treasury Note 4.25% Dtd 06/30/2024 Due 06/30/2031 91282CKW0	175,000.000	.20	173,291.02 99.023	179,000.50 102.286	5,709.48	.03	20.54	7,437.00 0.04250	4.16%
AJ	- US Treasury Note 4.125% Dtd 10/31/2024 Due 10/31/2031 91282CLU3	100,000.000	.11	98,601.56 98.602	101,559.00 101.559	2,957.44	.02	706.49	4,125.00 0.04125	4.06%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- US Treasury Note 4.25% Dtd 11/15/2024 Due 11/15/2034 91282CLW9	750,000.000	.83	737,666.02 98.355	758,047.50 101.073	20,381.48	.13	4,138.46	31,875.00 0.04250	4.20%
AJ	- US Treasury Note 4.25% Dtd 05/15/2025 Due 05/15/2035 91282CNC1	80,000.000	.09	78,525.00 98.156	80,681.60 100.852	2,156.60	.01	441.43	3,400.00 0.04250	4.21%
AJ	- US Treasury Note 3.875% Dtd 09/30/2025 Due 09/30/2032 91282CNZ0	200,000.000	.22	199,523.43 99.762	199,410.00 99.705	- 113.43	.03	1,980.07	7,750.00 0.03875	3.89%
Total Intermediate (5-10 Years)			8.06	7,303,155.20	7,351,789.30	48,634.10	1.29	75,066.25	282,896.00	3.85%
Long (Over 10 Years)										
AJ	- Federal Home Ln Mtg Corp Partn CTF Group #SB1410 5.000% Dtd 01/01/2025 Due 02/01/2040 IPD24 3132CXR79	31,808.450	.04	32,051.99 100.766	32,250.59 101.390	198.60	.01	132.53	1,590.00 0.05000	4.93%
AJ	- Federal Home Ln Mtg Corp Partn CTF Group #SD1164 3.500% Dtd 06/01/2022 Due 03/01/2052 IPD24 3132DNJH7	145,092.870	.15	140,354.71 96.734	134,467.72 92.677	- 5,886.99	.02	423.18	5,078.00 0.03500	3.78%
AJ	- Federal Home Ln Mtg Corp Partn CTF Group #SD1663 4.000% Dtd 09/01/2022 Due 10/01/2052 IPD24 3132DNZ48	278,108.580	.29	256,815.91 92.344	266,261.15 95.740	9,445.24	.05	927.02	11,124.00 0.04000	4.18%
AJ	- Federal Home Ln Mtg Corp Partn CTF Group #SD2190 4.500% Dtd 01/01/2023 Due 10/01/2052 IPD24 3132DPNF1	212,839.050	.23	207,418.29 97.453	208,560.99 97.990	1,142.70	.04	798.14	9,577.00 0.04500	4.59%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Federal Home Ln Mtg Corp Partn CTF Group #SD5255 5.500% Dtd 04/01/2024 Due 04/01/2054 IPD24 <i>3132DSZU9</i>	40,089.840	.04	39,720.28 <i>99.078</i>	40,685.98 <i>101.487</i>	965.70	.01	183.74	2,204.00 <i>0.05500</i>	5.42%
AJ	- Federal Home Ln Mtg Corp Partn CTF Group #SD8188 2.000% Dtd 12/01/2021 Due 01/01/2052 IPD24 <i>3132DWCZ4</i>	315,132.240	.28	314,221.29 <i>99.711</i>	255,288.63 <i>81.010</i>	- 58,932.66	.04	525.22	6,302.00 <i>0.02000</i>	2.47%
AJ	- Federal Home Ln Mtg Corp Partn CTF Group #QE2001 3.500% Dtd 05/01/2022 Due 05/01/2052 IPD24 <i>3133BBGJ2</i>	23,502.860	.02	20,983.64 <i>89.281</i>	21,781.75 <i>92.677</i>	798.11	.00	68.55	822.00 <i>0.03500</i>	3.78%
AJ	- Federal Farm CR Bks Cons Systemwide Bds 2.20% Dtd 09/02/2021 Due 09/02/2036 Callable <i>3133EM4H2</i>	50,000.000	.04	36,285.50 <i>72.571</i>	39,794.00 <i>79.588</i>	3,508.50	.01	363.61	1,100.00 <i>0.02200</i>	2.76%
AJ	- Federal Farm CR Bks Cons Systemwide Bds 5.60% Dtd 08/05/2024 Due 08/05/2039 Callable <i>3133ERMZ1</i>	35,000.000	.04	35,000.00 <i>100.000</i>	35,069.65 <i>100.199</i>	69.65	.01	794.88	1,960.00 <i>0.05600</i>	5.59%
AJ	- Federal Home Ln Mtg Corp Partn CTF Group #RA4934 3.000% Dtd 03/01/2021 Due 03/01/2051 IPD24 <i>3133KLPT8</i>	32,439.890	.03	27,594.16 <i>85.062</i>	28,749.53 <i>88.624</i>	1,155.37	.01	81.09	973.00 <i>0.03000</i>	3.39%
AJ	- Federal Home Ln Mtg Corp Partn CTF Group #RA7549 4.000% Dtd 06/01/2022 Due 06/01/2052 IPD24 <i>3133KPL63</i>	274,661.080	.29	274,360.68 <i>99.891</i>	262,166.75 <i>95.451</i>	- 12,193.93	.05	915.53	10,986.00 <i>0.04000</i>	4.19%
AJ	- Federal Home Ln Mtg Corp Partn CTF Group #RA7557 4.500% Dtd 06/01/2022 Due 06/01/2052 IPD24 <i>3133KPME5</i>	390,342.050	.42	396,268.06 <i>101.518</i>	382,671.83 <i>98.035</i>	- 13,596.23	.07	1,463.78	17,565.00 <i>0.04500</i>	4.59%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Federal Home Ln Mtg Corp Partn CTF Group #RA7777 4.500% Dtd 08/01/2022 Due 08/01/2052 IPD24 3133KPUA4	145,213.594	.16	136,438.38 93.957	142,329.65 98.014	5,891.27	.02	544.55	6,534.00 0.04500	4.59%
AJ	- Federal Home Ln Mtg Corp Partn CTF Group #RB1210 4.500% Dtd 11/01/2025 Due 12/01/2045 IPD24 3133KUKX4	44,545.569	.05	44,002.67 98.781	44,171.39 99.160	168.72	.01	167.04	2,004.00 0.04500	4.54%
AJ	- Federal Home Ln Mtg Corp Partn CTF Group #RB5378 5.000% Dtd 11/01/2025 Due 12/01/2045 IPD24 3133KY6P9	49,771.620	.05	49,919.38 100.297	50,044.37 100.548	124.99	.01	207.38	2,488.00 0.05000	4.97%
AJ	- Federal Home Ln Mtg Corp Partn Gold Group #G61295 3.500% Dtd 02/01/2018 Due 09/01/2047 IPD14 31335BNL6	230,964.300	.24	250,451.90 108.437	219,192.05 94.903	- 31,259.85	.04	673.64	8,083.00 0.03500	3.69%
AJ	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #AS8299 3.000% Dtd 10/01/2016 Due 11/01/2046 IPD24 3138WJGH5	210,504.030	.21	223,923.67 106.375	192,632.24 91.510	- 31,291.43	.03	526.26	6,315.00 0.03000	3.28%
AJ	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #BM4963 3.000% Dtd 12/01/2018 Due 05/01/2048 IPD24 3140J9QR5	93,575.230	.09	94,189.33 100.656	84,519.02 90.322	- 9,670.31	.01	233.93	2,807.00 0.03000	3.32%
AJ	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #BQ3023 2.000% Dtd 10/01/2020 Due 10/01/2050 IPD24 3140KNLD8	266,832.710	.24	270,960.29 101.547	219,830.13 82.385	- 51,130.16	.04	444.72	5,336.00 0.02000	2.43%
AJ	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #BR2231 2.000% Dtd 08/01/2021 Due 08/01/2051 IPD24 3140L0PR2	309,875.280	.28	314,378.13 101.453	251,835.64 81.270	- 62,542.49	.04	516.45	6,197.00 0.02000	2.46%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #BU5733 5.500% Dtd 02/01/2025 Due 03/01/2055 IPD24 3140M7LP4	261,549.640	.29	263,327.36 100.680	265,747.51 101.605	2,420.15	.05	1,198.76	14,385.00 0.05500	5.41%
AJ	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #CA4108 3.000% Dtd 08/01/2019 Due 09/01/2049 IPD24 3140QBR67	203,546.210	.20	217,094.78 106.656	184,433.22 90.610	- 32,661.56	.03	508.86	6,106.00 0.03000	3.31%
AJ	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #CA7386 3.000% Dtd 09/01/2020 Due 10/01/2050 IPD24 3140QFF46	44,197.620	.04	41,428.35 93.734	39,123.73 88.520	- 2,304.62	.01	110.49	1,325.00 0.03000	3.39%
AJ	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #CB1134 2.500% Dtd 06/01/2021 Due 07/01/2051 IPD24 3140QLHL3	161,279.380	.15	157,953.01 97.938	136,423.00 84.588	- 21,530.01	.02	335.99	4,031.00 0.02500	2.96%
AJ	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #CB3269 3.500% Dtd 03/01/2022 Due 04/01/2052 IPD24 3140QNT36	64,926.920	.07	60,077.67 92.531	60,467.74 93.132	390.07	.01	189.37	2,272.00 0.03500	3.76%
AJ	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #CB3619 4.000% Dtd 04/01/2022 Due 05/01/2052 IPD24 3140QPAV9	295,189.200	.31	272,865.51 92.437	281,347.78 95.311	8,482.27	.05	983.96	11,807.00 0.04000	4.20%
AJ	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #FA0210 5.000% Dtd 12/01/2024 Due 12/01/2054 IPD24 3140W0GU3	37,236.020	.04	36,454.93 97.902	37,319.43 100.224	864.50	.01	155.15	1,861.00 0.05000	4.99%
AJ	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #FA0580 5.500% Dtd 02/01/2025 Due 02/01/2055 IPD24 3140W0UE3	46,844.000	.05	46,741.53 99.781	47,789.78 102.019	1,048.25	.01	214.70	2,576.00 0.05500	5.39%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #FA1880 5.000% Dtd 06/01/2025 Due 06/01/2055 IPD24 3140W2CS8	47,959.780	.05	47,098.01 98.203	48,122.84 100.340	1,024.83	.01	199.83	2,397.00 0.05000	4.98%
AJ	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #FA1914 5.500% Dtd 06/01/2025 Due 06/01/2055 IPD24 3140W2DU2	46,723.460	.05	46,701.56 99.953	47,649.05 101.981	947.49	.01	214.14	2,569.00 0.05500	5.39%
AJ	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #FA1961 1.500% Dtd 06/01/2025 Due 03/01/2037 IPD24 3140W2FB2	23,338.320	.02	20,741.93 88.875	21,186.06 90.778	444.13	.00	29.17	350.00 0.01500	1.65%
AJ	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #FA1971 5.000% Dtd 06/01/2025 Due 05/01/2055 IPD24 3140W2FM8	34,249.170	.04	33,697.98 98.391	34,336.16 100.254	638.18	.01	142.70	1,712.00 0.05000	4.99%
AJ	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #FA2354 5.500% Dtd 07/01/2025 Due 07/01/2055 IPD24 3140W2TL5	48,629.190	.05	48,967.31 100.695	49,500.14 101.791	532.83	.01	222.88	2,674.00 0.05500	5.40%
AJ	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #FA3524 5.500% Dtd 11/01/2025 Due 11/01/2055 IPD24 3140W34J5	49,633.290	.06	50,269.22 101.281	50,520.73 101.788	251.51	.01	44.15	2,729.00 0.05500	5.40%
AJ	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #FA3693 5.500% Dtd 11/01/2025 Due 12/01/2055 IPD24 3140W4C70	49,602.650	.06	50,383.50 101.574	50,369.51 101.546	- 13.99	.01	227.34	2,728.00 0.05500	5.42%
AJ	- Federal Natl Mtg Assn Gtd Passthr CTF Pool #FA3696 5.000% Dtd 11/01/2025 Due 11/01/2055 IPD24 3140W4DA2	49,936.860	.05	49,960.27 100.047	49,813.02 99.752	- 147.25	.01	41.40	2,496.00 0.05000	5.01%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #FA3836 4.500% Dtd 12/01/2025 Due 01/01/2056 IPD24 3140W4HN0	50,000.000	.05	49,011.72 98.023	49,004.50 98.009	- 7.22	.01	187.50	2,250.00 0.04500	4.59%
AJ	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #FM9875 2.500% Dtd 12/01/2021 Due 12/01/2051 IPD24 3140XD6M3	211,429.520	.20	208,448.05 98.590	182,074.65 86.116	- 26,373.40	.03	440.47	5,285.00 0.02500	2.90%
AJ	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #FS1590 2.500% Dtd 04/01/2022 Due 04/01/2052 IPD24 3140XGXU8	239,924.110	.23	210,608.36 87.781	206,068.42 85.889	- 4,539.94	.04	499.84	5,998.00 0.02500	2.91%
AJ	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #FS4114 4.500% Dtd 03/01/2023 Due 03/01/2053 IPD24 3140XKSC5	215,833.230	.23	210,344.64 97.457	211,205.77 97.856	861.13	.04	809.37	9,712.00 0.04500	4.60%
AJ	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #FS6464 4.500% Dtd 11/01/2023 Due 03/01/2053 IPD24 3140XNFE9	34,973.440	.04	33,153.74 94.797	34,303.00 98.083	1,149.26	.01	131.15	1,573.00 0.04500	4.59%
AJ	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #CC1375 5.000% Dtd 10/01/2025 Due 11/01/2055 IPD24 3140Y7Q50	99,793.410	.11	100,116.96 100.324	99,545.92 99.752	- 571.04	.02	401.92	4,989.00 0.05000	5.01%
AJ	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4548 2.500% Dtd 01/01/2022 Due 02/01/2052 IPD24 31418EBS8	325,839.290	.30	326,144.75 100.094	277,230.58 85.082	- 48,914.17	.05	678.83	8,145.00 0.02500	2.94%
AJ	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA5800 5.000% Dtd 07/01/2025 Due 08/01/2040 IPD24 31418FNS2	32,185.060	.04	32,271.63 100.269	32,603.47 101.300	331.84	.01	134.10	1,609.00 0.05000	4.94%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Federal Home Ln Mtg Corp Partn CTF Group #SL0528 6.000% Dtd 03/01/2025 Due 03/01/2055 IPD24 31427MSS1	39,958.920	.05	40,748.74 101.977	41,047.80 102.725	299.06	.01	199.79	2,397.00 0.06000	5.84%
AJ	- Federal Home Ln Mtg Corp Partn CTF Group #SL0557 6.000% Dtd 03/01/2025 Due 01/01/2055 IPD24 31427MTP6	27,046.120	.03	27,496.19 101.664	27,782.32 102.722	286.13	.00	135.23	1,622.00 0.06000	5.84%
AJ	- Federal Home Ln Mtg Corp Partn CTF Group #SL1903 5.000% Dtd 07/01/2025 Due 06/01/2055 IPD24 31427PDH4	42,574.800	.05	42,012.68 98.680	42,722.53 100.347	709.85	.01	177.39	2,128.00 0.05000	4.98%
AJ	- Federal Home Ln Mtg Corp Partn CTF Group #SL2351 5.000% Dtd 08/01/2025 Due 07/01/2055 IPD24 31427PTH7	97,593.700	.11	97,471.72 99.875	97,847.44 100.260	375.72	.02	406.64	4,879.00 0.05000	4.99%
AJ	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2025 114 Cl Ja 4.50% Dtd 07/01/2025 Due 08/20/2051 IPD19 38381PVE0	48,689.590	.05	48,583.08 99.781	48,697.50 100.016	114.42	.01	182.58	2,191.00 0.04500	4.50%
AJ	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2020 162 Cl AB 1.00% Dtd 10/01/2020 Due 10/20/2050 IPD19 38382KLT8	49,854.870	.04	39,104.91 78.437	39,042.75 78.312	- 62.16	.01	41.54	498.00 0.01000	1.28%
AJ	- Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2024 095 Cl AB 2.50% Dtd 06/01/2024 Due 06/20/2045 IPD19 38384P7L8	42,034.070	.04	38,040.84 90.500	38,768.58 92.231	727.74	.01	87.57	1,050.00 0.02500	2.71%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- SBA Tower Trust 2024 1 C 4.831% Dtd 10/11/2024 Due 10/15/2054 Callable Last Priced 09/30/2024 <i>78403DBD1</i>	35,000.000	.04	35,000.00 <i>100.000</i>	34,797.00 <i>99.420</i>	- 203.00	.01	75.83	1,690.00 <i>0.04831</i>	4.86%
AJ	- US Treasury Bond 3.00% Dtd 05/15/2017 Due 05/15/2047 <i>912810RX8</i>	1,000,000.000	.82	783,828.13 <i>78.383</i>	751,250.00 <i>75.125</i>	- 32,578.13	.13	3,895.02	30,000.00 <i>0.03000</i>	3.99%
AJ	- US Treasury Bond 2.75% Dtd 11/15/2017 Due 11/15/2047 <i>912810RZ3</i>	50,000.000	.04	35,197.27 <i>70.395</i>	35,635.00 <i>71.270</i>	437.73	.01	178.52	1,375.00 <i>0.02750</i>	3.86%
AJ	- US Treasury Bond 1.25% Dtd 05/15/2020 Due 05/15/2050 <i>912810SN9</i>	1,262,000.000	.66	1,067,073.67 <i>84.554</i>	604,535.86 <i>47.903</i>	- 462,537.81	.11	2,048.13	15,775.00 <i>0.01250</i>	2.61%
AJ	- US Treasury Bond 2.25% Dtd 02/15/2022 Due 02/15/2052 <i>912810TD0</i>	1,788,000.000	1.19	1,197,570.70 <i>66.978</i>	1,085,441.16 <i>60.707</i>	- 112,129.54	.19	15,195.57	40,230.00 <i>0.02250</i>	3.71%
AJ	- US Treasury Bond 4.00% Dtd 11/15/2022 Due 11/15/2042 <i>912810TM0</i>	153,000.000	.15	152,814.73 <i>99.879</i>	140,285.70 <i>91.690</i>	- 12,529.03	.02	794.58	6,120.00 <i>0.04000</i>	4.36%
AJ	- US Treasury Bond 4.25% Dtd 02/15/2024 Due 02/15/2054 <i>912810TX6</i>	125,000.000	.12	120,756.84 <i>96.605</i>	113,047.50 <i>90.438</i>	- 7,709.34	.02	2,006.62	5,312.00 <i>0.04250</i>	4.70%
AJ	- US Treasury Bond 4.625% Dtd 11/15/2024 Due 11/15/2044 <i>912810UF3</i>	875,000.000	.94	850,048.83 <i>97.148</i>	857,710.00 <i>98.024</i>	7,661.17	.15	5,254.23	40,468.00 <i>0.04625</i>	4.72%
AJ	- US Treasury Bond 5.00% Dtd 05/15/2025 Due 05/15/2045 <i>912810UL0</i>	80,000.000	.09	78,812.50 <i>98.516</i>	82,150.40 <i>102.688</i>	3,337.90	.01	519.33	4,000.00 <i>0.05000</i>	4.87%
Total Long (Over 10 Years)			10.36	10,433,761.86	9,449,250.61	- 984,511.25	1.66	49,291.88	370,359.00	3.92%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Total Treasury and Federal Agencies			29.95 ✓	27,871,234.09	✓ 27,308,019.72	- 563,214.37	4.79	148,321.23	926,417.00	3.39%
Non-Government Obligations Short (Less Than 5 Years)										
AJ	- AT&T Inc Global NT 4.25% Dtd 02/09/2017 Due 03/01/2027 Callable 00206RDQ2	100,000.000	.11	113,896.00 113.896	100,223.00 100.223	- 13,673.00	.02	1,416.66	4,250.00 0.04250	4.24%
AJ	- Acuity Brands Lighting Inc Sr Gbl NT 2.15% Dtd 11/10/2020 Due 12/15/2030 Callable 00510RAD5	35,000.000	.03	34,817.65 99.479	31,449.95 89.857	- 3,367.70	.01	33.44	752.00 0.02150	2.39%
AJ	- Air Lease Corp Fr 2.875% Dtd 08/17/2020 Due 01/15/2026 Callable 00914AAJ1	40,000.000	.04	42,007.20 105.018	39,978.40 99.946	- 2,028.80	.01	530.27	1,150.00 0.02875	2.88%
AJ	- Altria Group Inc Sr NT 4.40% Dtd 02/14/2019 Due 02/14/2026 Callable 02209SBC6	70,000.000	.08	79,056.60 112.938	69,997.20 99.996	- 9,059.40	.01	1,172.11	3,080.00 0.04400	4.40%
AJ	- Ameren III Co 1m Gbl Bd 1.55% Dtd 11/23/2020 Due 11/15/2030 Callable 02361DAV2	60,000.000	.06	58,532.40 97.554	52,977.00 88.295	- 5,555.40	.01	118.83	930.00 0.01550	1.76%
AJ	- American Natl Global Fdg Fr 5.55% Dtd 01/28/2025 Due 01/28/2030 Non-Callable 02771D2A1	29,000.000	.03	28,938.81 99.789	29,777.49 102.681	838.68	.01	684.03	1,609.00 0.05550	5.41%
AJ	- American Wtr Cap Corp Sr Gbl Exc NT 3.625% Dtd 06/15/2024 Due 06/15/2026 Non-Callable 03040WBE4	270,000.000	.29	268,991.26 99.626	268,866.00 99.580	- 125.26	.05	435.00	9,787.00 0.03625	3.64%

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Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Amgen Inc Sr NT 5.15% Dtd 03/02/2023 Due 03/02/2028 Callable <i>031162DP2</i>	125,000.000	.14	125,231.50 <i>100.185</i>	127,923.75 <i>102.339</i>	2,692.25	.02	2,127.95	6,437.00 <i>0.05150</i>	5.03%
AJ	- Autonation Fin Tr Ser 2025 1 Cl B 5.32% Dtd 05/21/2025 Due 08/12/2030 <i>05330QAE2</i>	35,000.000	.04	34,994.54 <i>99.984</i>	35,632.03 <i>101.805</i>	637.49	.01	102.69	1,760.00 <i>0.05030</i>	4.94%
AJ	- Ba Credit Card Tr Ser 2024 1 Cl A 4.93% Dtd 06/13/2024 Due 05/15/2029 <i>05522RDJ4</i>	75,000.000	.08	74,995.79 <i>99.994</i>	76,174.97 <i>101.566</i>	1,179.18	.01	164.33	3,697.00 <i>0.04930</i>	4.85%
AJ	- Bat Cap Corp Sr NT 4.70% Dtd 04/02/2020 Due 04/02/2027 Callable <i>05526DBP9</i>	60,000.000	.07	68,063.40 <i>113.439</i>	60,414.60 <i>100.691</i>	- 7,648.80	.01	697.16	2,820.00 <i>0.04700</i>	4.67%
AJ	- Bank Amer Corp Sr Gbl NT Var Rate Dtd 12/20/2017 Due 12/20/2028 Callable <i>06051GHD4</i>	115,000.000	.12	125,900.85 <i>109.479</i>	113,553.30 <i>98.742</i>	- 12,347.55	.02	120.13	3,931.00 <i>0.03419</i>	3.46%
AJ	- Bank New York Mellon Corp Medium Term Sr NT 3.25% Dtd 05/16/2017 Due 05/16/2027 Callable <i>06406RAD9</i>	90,000.000	.10	99,188.10 <i>110.209</i>	89,385.30 <i>99.317</i>	- 9,802.80	.02	365.62	2,925.00 <i>0.03250</i>	3.27%
AJ	- Best Buy Inc 4.45% Dtd 09/27/2018 Due 10/01/2028 Callable <i>08652BAA7</i>	60,000.000	.07	69,962.40 <i>116.604</i>	60,539.40 <i>100.899</i>	- 9,423.00	.01	667.50	2,670.00 <i>0.04450</i>	4.41%
AJ	- Boston Pptys LTD Partnership Sr Exc 144a NT 2.00% Dtd 09/29/2025 Due 10/01/2030 Non-Callable <i>10112RBM5</i>	130,000.000	.14	128,674.26 <i>98.980</i>	125,515.00 <i>96.550</i>	- 3,159.26	.02	664.44	2,600.00 <i>0.02000</i>	2.07%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Camden Pty Tr Sr Gbl 4.10% Dtd 10/04/2018 Due 10/15/2028 Callable <i>133131AW2</i>	35,000.000	.04	40,474.35 <i>115.641</i>	35,133.00 <i>100.380</i>	- 5,341.35	.01	302.94	1,435.00 <i>0.04100</i>	4.08%
AJ	- Campbell Soup Co Sr NT 5.20% Dtd 03/21/2024 Due 03/21/2029 Callable <i>134429BN8</i>	40,000.000	.04	39,993.20 <i>99.983</i>	40,976.80 <i>102.442</i>	983.60	.01	577.77	2,080.00 <i>0.05200</i>	5.08%
AJ	- Capital One Finl Corp Sr NT Var Rate Dtd 05/09/2022 Due 05/10/2028 Callable <i>14040HCS2</i>	75,000.000	.08	74,150.00 <i>98.867</i>	75,883.50 <i>101.178</i>	1,733.50	.01	523.49	3,695.00 <i>0.04927</i>	4.87%
AJ	- Capital One CC Tr Ser 2021 2 Cl A 1.39% Dtd 07/22/2021 Due 07/15/2030 <i>14041NFX4</i>	50,000.000	.05	44,875.00 <i>89.750</i>	47,094.06 <i>94.188</i>	2,219.06	.01	30.88	695.00 <i>0.01390</i>	1.48%
AJ	- Carmax Auto Owner Trust Ser 2022 3 Cl D 6.20% Dtd 07/20/2022 Due 01/16/2029 <i>14318MAH2</i>	30,000.000	.03	30,257.81 <i>100.859</i>	30,243.14 <i>100.810</i>	- 14.67	.01	82.66	1,860.00 <i>0.06200</i>	6.15%
AJ	- Chevron Phillips Chem Co LLC Sr Regs NT 4.75% Dtd 03/17/2025 Due 05/15/2030 Callable <i>166754AX9</i>	35,000.000	.04	34,964.30 <i>99.898</i>	35,450.80 <i>101.288</i>	486.50	.01	212.43	1,662.00 <i>0.04750</i>	4.69%
AJ	- Chevron USA Inc Sr Gbl NT 3.85% Dtd 07/15/2020 Due 01/15/2028 Callable <i>166756AR7</i>	44,000.000	.05	49,933.84 <i>113.486</i>	44,067.32 <i>100.153</i>	- 5,866.52	.01	781.12	1,694.00 <i>0.03850</i>	3.84%
AJ	- Citigroup Inc Sr Gbl NT Var Rate Dtd 01/10/2017 Due 01/10/2028 Callable <i>172967LD1</i>	65,000.000	.07	72,300.15 <i>111.231</i>	64,875.85 <i>99.809</i>	- 7,424.30	.01	1,200.11	2,526.00 <i>0.03887</i>	3.89%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Cno Global Funding Fr 4.95% Dtd 09/09/2024 Due 09/09/2029 Non-Callable 18977W2F6	23,000.000	.03	22,987.81 99.947	23,346.84 101.508	359.03	.00	354.20	1,138.00 0.04950	4.88%
AJ	- Cno Global Funding Fr 4.70% Dtd 12/11/2025 Due 12/11/2030 Non-Callable 18977W2J8	35,000.000	.04	34,953.80 99.868	35,044.80 100.128	91.00	.01	91.38	1,645.00 0.04700	4.69%
AJ	- Daimler Trucks Retail Ser 2023 1 CI A 4 5.93% Dtd 09/27/2023 Due 12/16/2030 233868AD0	30,000.000	.03	29,999.10 99.997	30,353.02 101.176	353.92	.01	79.06	1,779.00 0.05930	5.86%
AJ	- Dell Intl Corp Sr NT 5.25% Dtd 01/24/2023 Due 02/01/2028 Callable 24703DBJ9	52,000.000	.06	51,976.60 99.955	53,171.56 102.253	1,194.96	.01	1,137.49	2,730.00 0.05250	5.13%
AJ	- Dentsply Sirona Inc Sr NT 3.25% Dtd 05/26/2020 Due 06/01/2030 Callable 24906PAA7	80,000.000	.08	71,379.30 89.224	73,904.00 92.380	2,524.70	.01	216.66	2,600.00 0.03250	3.52%
AJ	- Digital Rlty Tr LP Sr Exc 144a NT 1.875% Dtd 11/12/2024 Due 11/15/2029 Non-Callable 25389JAX4	110,000.000	.12	110,826.44 100.751	111,540.00 101.400	713.56	.02	263.54	2,062.00 0.01875	1.85%
AJ	- Edwards Lifesciences Corp 4.30% Dtd 06/15/2018 Due 06/15/2028 Callable 28176EAD0	40,000.000	.04	46,587.20 116.468	40,252.80 100.632	- 6,334.40	.01	76.44	1,720.00 0.04300	4.27%
AJ	- Energy Transfer Operating LP Sr NT 3.75% Dtd 01/22/2020 Due 05/15/2030 Callable 29278NAQ6	101,000.000	.11	88,311.37 87.437	98,290.17 97.317	9,978.80	.02	483.95	3,787.00 0.03750	3.85%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Fccu Auto Rece Tr Ser 2024 1 CI A 4 5.46% Dtd 05/29/2024 Due 04/15/2030 30336CAG0	50,000.000	.06	50,796.88 101.594	51,129.50 102.258	332.62	.01	121.33	2,730.00 0.05460	5.34%
AJ	- Federal Realty Op LP Sr Gbl Coco 3.25% Dtd 01/11/2024 Due 01/15/2029 Non-Callable 313747BD8	150,000.000	.17	148,852.20 99.235	151,425.00 100.950	2,572.80	.03	2,247.91	4,875.00 0.03250	3.22%
AJ	- General Mtrs Finl Co Inc Sr NT 5.85% Dtd 04/06/2023 Due 04/06/2030 Callable 37045XEG7	85,000.000	.10	84,831.70 99.802	89,293.35 105.051	4,461.65	.02	1,174.06	4,972.00 0.05850	5.57%
AJ	- Goldman Sachs Group Inc NT Var Rate Dtd 04/23/2018 Due 05/01/2029 Callable 38141GWZ3	100,000.000	.11	114,596.00 114.596	100,208.00 100.208	- 14,388.00	.02	703.83	4,223.00 0.04223	4.21%
AJ	- Ingridion Inc Sr Gbl 3.20% Dtd 09/22/2016 Due 10/01/2026 Callable 457187AB8	90,000.000	.10	97,791.30 108.657	89,387.10 99.319	- 8,404.20	.02	720.00	2,880.00 0.03200	3.22%
AJ	- JPMorgan Chase & Co NT 2.95% Dtd 7/21/2016 Due 10/01/2026 Callable 46625HRV4	300,000.000	.33	322,539.00 107.513	298,053.00 99.351	- 24,486.00	.05	2,212.49	8,850.00 0.02950	2.97%
AJ	- JPMorgan Chase Finl Co LLC Fr 0.50% Dtd 06/28/2022 Due 06/15/2027 Non-Callable 48133DL24	250,000.000	.32	293,496.85 117.399	288,907.50 115.563	- 4,589.35	.05	55.55	1,250.00 0.00500	.43%
AJ	- Kite Rlty Group L P Sr Gbl NT 4.00% Dtd 09/26/2016 Due 10/01/2026 Callable 49803XAA1	66,000.000	.07	70,348.08 106.588	65,889.12 99.832	- 4,458.96	.01	659.99	2,640.00 0.04000	4.01%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Kite Rlty Group L P Sr Gbl Coco 0.75% Dtd 03/22/2021 Due 04/01/2027 Non-Callable 49803XAB9	160,000.000	.18	156,816.61 98.010	168,304.00 105.190	11,487.39	.03	299.99	1,200.00 0.00750	.71%
AJ	- Kubota Credit Owner Tr Ser 2025 1 Cl A 4 4.87% Dtd 02/19/2025 Due 07/15/2030 50117FAD3	35,000.000	.04	34,993.51 99.981	35,776.45 102.218	782.94	.01	75.75	1,704.00 0.04870	4.76%
AJ	- Mattel Inc Sr 144a NT 3.75% Dtd 03/19/2021 Due 04/01/2029 Callable 577081BF8	35,000.000	.04	32,481.40 92.804	34,113.45 97.467	1,632.05	.01	328.12	1,312.00 0.03750	3.85%
AJ	- Microsoft Corp Sr Gbl 3.40% Dtd 03/15/2024 Due 09/15/2026 Callable 594918CN2	23,000.000	.03	25,346.92 110.204	22,958.60 99.820	- 2,388.32	.00	230.25	782.00 0.03400	3.41%
AJ	- Morgan Stanley Fr 3.125% Dtd 07/25/2016 Due 07/27/2026 Callable 61761J3R8	85,000.000	.09	92,146.80 108.408	84,618.35 99.551	- 7,528.45	.01	1,136.28	2,656.00 0.03125	3.14%
AJ	- Nlg Global Fdg 20251 144a NT 5.40% Dtd 01/23/2025 Due 01/23/2030 Non-Callable 62915W2A0	40,000.000	.05	39,998.40 99.996	41,113.60 102.784	1,115.20	.01	948.00	2,160.00 0.05400	5.25%
AJ	- Nvr Inc Sr NT 3.00% Dtd 05/04/2020 Due 05/15/2030 Callable 62944TAF2	75,000.000	.08	79,887.75 106.517	70,986.75 94.649	- 8,901.00	.01	287.50	2,250.00 0.03000	3.17%
AJ	- Northwestern Mutual Global Fdg 20241 144a NT 4.71% Dtd 01/10/2024 Due 01/10/2029 Non-Callable 66815L2Q1	100,000.000	.11	99,969.00 99.969	101,766.00 101.766	1,797.00	.02	2,237.24	4,710.00 0.04710	4.63%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Northwestern Mutual Global Fdg Fr 4.96% Dtd 01/13/2025 Due 01/13/2030 Non-Callable <i>66815L2U2</i>	40,000.000	.04	39,998.40 <i>99.996</i>	41,012.00 <i>102.530</i>	1,013.60	.01	925.86	1,984.00 <i>0.04960</i>	4.84%
AJ	- Nvidia Corp Sr Gbl 3.20% Dtd 09/16/2016 Due 09/16/2026 Callable <i>67066GAE4</i>	39,000.000	.04	42,903.90 <i>110.010</i>	38,846.73 <i>99.607</i>	- 4,057.17	.01	364.00	1,248.00 <i>0.03200</i>	3.21%
AJ	- PPL Cap Fdg Inc Sr Gbl Exc NT 2.875% Dtd 09/15/2023 Due 03/15/2028 Non-Callable <i>69352PAS2</i>	250,000.000	.30	263,651.80 <i>105.461</i>	274,375.00 <i>109.750</i>	10,723.20	.05	2,116.31	7,187.00 <i>0.02875</i>	2.62%
AJ	- Pinnacle West Cap Corp Sr Gbl NT 5.15% Dtd 05/15/2025 Due 05/15/2030 Callable <i>723484AN1</i>	35,000.000	.04	34,949.60 <i>99.856</i>	36,064.35 <i>103.041</i>	1,114.75	.01	230.31	1,802.00 <i>0.05150</i>	5.00%
AJ	- Pioneer Nat Res Co Sr NT 1.90% Dtd 08/11/2020 Due 08/15/2030 Callable <i>723787AQ0</i>	70,000.000	.07	67,356.10 <i>96.223</i>	63,398.30 <i>90.569</i>	- 3,957.80	.01	502.44	1,330.00 <i>0.01900</i>	2.10%
AJ	- Pulte Group Inc Sr Gbl NT 5.00% Dtd 07/29/2016 Due 01/15/2027 Callable <i>745867AX9</i>	22,000.000	.02	25,699.96 <i>116.818</i>	22,162.58 <i>100.739</i>	- 3,537.38	.00	507.22	1,100.00 <i>0.05000</i>	4.96%
AJ	- Realty Income Corp Sr Gbl 3.20% Dtd 01/15/2024 Due 01/15/2027 Callable <i>756109BZ6</i>	79,000.000	.09	74,573.63 <i>94.397</i>	78,359.31 <i>99.189</i>	3,785.68	.01	1,165.68	2,528.00 <i>0.03200</i>	3.23%
AJ	- Regency Ctrs L P Sr NT 2.95% Dtd 08/20/2019 Due 09/15/2029 Callable <i>75884RAZ6</i>	65,000.000	.07	69,533.75 <i>106.975</i>	62,335.00 <i>95.900</i>	- 7,198.75	.01	564.59	1,917.00 <i>0.02950</i>	3.08%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Regions Financial Corp New Sr NT 1.80% Dtd 08/12/2021 Due 08/12/2028 Callable <i>7591EPAT7</i>	75,000.000	.08	74,955.75 <i>99.941</i>	70,965.75 <i>94.621</i>	- 3,990.00	.01	521.25	1,350.00 <i>0.01800</i>	1.90%
AJ	- Reliance Steel & Aluminum Co Sr NT 2.15% Dtd 08/03/2020 Due 08/15/2030 Callable <i>759509AG7</i>	31,000.000	.03	25,045.52 <i>80.792</i>	28,058.10 <i>90.510</i>	3,012.58	.00	251.78	666.00 <i>0.02150</i>	2.38%
AJ	- Rexford Industrial Realty L P Sr Glbl 144a 4.125% Dtd 03/28/2024 Due 03/15/2029 Non-Callable <i>76169XAE4</i>	200,000.000	.22	198,250.00 <i>99.125</i>	199,340.00 <i>99.670</i>	1,090.00	.03	2,429.16	8,250.00 <i>0.04125</i>	4.14%
AJ	- Santander Holdings USA Inc Sr NT Var Rate Dtd 09/06/2024 Due 09/06/2030 Callable <i>80282KBM7</i>	45,000.000	.05	45,000.00 <i>100.000</i>	46,026.90 <i>102.282</i>	1,026.90	.01	769.49	2,408.00 <i>0.05353</i>	5.23%
AJ	- T Mobile USA Inc Sr SEC Glbl NT 3.875% Dtd 04/15/2021 Due 04/15/2030 Callable <i>87264ABF1</i>	71,000.000	.08	65,000.50 <i>91.550</i>	69,819.98 <i>98.338</i>	4,819.48	.01	580.81	2,751.00 <i>0.03875</i>	3.94%
AJ	- Toyota Auto Rec Tr Ser 2024 D Cl A 4 4.47% Dtd 10/17/2024 Due 04/15/2030 <i>89239TAE2</i>	34,000.000	.04	33,990.89 <i>99.973</i>	34,429.71 <i>101.263</i>	438.82	.01	66.94	1,506.00 <i>0.04430</i>	4.37%
AJ	- Truist Finl Corp Fr Var Rate Dtd 06/07/2021 Due 06/07/2029 Callable <i>89788MAE2</i>	45,000.000	.05	45,662.40 <i>101.472</i>	42,752.25 <i>95.005</i>	- 2,910.15	.01	56.61	849.00 <i>0.01887</i>	1.99%
AJ	- Tyson Foods Inc Sr Glbl NT 3.55% Dtd 06/02/2017 Due 06/02/2027 Callable <i>902494BC6</i>	65,000.000	.07	72,493.20 <i>111.528</i>	64,545.65 <i>99.301</i>	- 7,947.55	.01	185.88	2,307.00 <i>0.03550</i>	3.57%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Usb Auto Owner Trust Ser 2025 1 Cl A 4 5.05% Dtd 06/20/2025 Due 12/15/2030 <i>90367VAD1</i>	30,000.000	.03	29,998.72 <i>99.996</i>	30,478.62 <i>101.595</i>	479.90	.01	61.60	1,386.00 <i>0.04620</i>	4.55%
AJ	- Ventas Rlty LTD Partnership Sr Gbl Cco 3.75% Dtd 06/01/2024 Due 06/01/2026 Non-Callable <i>92277GAZ0</i>	270,000.000	.42	272,603.73 <i>100.964</i>	381,240.00 <i>141.200</i>	108,636.27	.07	843.75	10,125.00 <i>0.03750</i>	2.66%
AJ	- Volkswagen Group Amer Fin LLC Sr 144a NT 6.45% Dtd 11/16/2023 Due 11/16/2030 Callable <i>928668CC4</i>	20,000.000	.02	19,956.60 <i>99.783</i>	21,458.80 <i>107.294</i>	1,502.20	.00	161.24	1,290.00 <i>0.06450</i>	6.01%
AJ	- Wells Fargo & Co New Medium Term Sr Nts 4.30% Dtd 07/22/2015 Due 07/22/2027 <i>94974BGL8</i>	100,000.000	.11	114,491.00 <i>114.491</i>	100,390.00 <i>100.390</i>	- 14,101.00	.02	1,899.16	4,300.00 <i>0.04300</i>	4.28%
Total Short (Less Than 5 Years)			6.06	5,558,228.88	5,522,023.85	- 36,205.03	.97	43,356.65	186,984.00	3.39%
Intermediate (5-10 Years)										
AJ	- Aep Tex Inc Sr O NT 5.70% Dtd 05/22/2024 Due 05/15/2034 Callable <i>00108WAT7</i>	40,000.000	.05	39,898.40 <i>99.746</i>	41,694.00 <i>104.235</i>	1,795.60	.01	291.33	2,280.00 <i>0.05700</i>	5.47%
AJ	- Alexandria Real Estate Eq Inc Sr NT 5.50% Dtd 02/13/2025 Due 10/01/2035 Callable <i>015271BE8</i>	25,000.000	.03	24,933.25 <i>99.733</i>	25,406.25 <i>101.625</i>	473.00	.00	343.74	1,375.00 <i>0.05500</i>	5.41%
AJ	- Alphabet Inc Sr NT 4.70% Dtd 11/06/2025 Due 11/15/2035 Callable <i>02079KAY3</i>	35,000.000	.04	34,952.40 <i>99.864</i>	35,008.75 <i>100.025</i>	56.35	.01	251.31	1,645.00 <i>0.04700</i>	4.70%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- American National Group Inc Sr NT 6.00% Dtd 06/27/2025 Due 07/15/2035 Callable <i>025676AQ0</i>	40,000.000	.04	39,882.00 <i>99.705</i>	40,561.20 <i>101.403</i>	679.20	.01	1,226.66	2,400.00 <i>0.06000</i>	5.92%
AJ	- American Express Co Sub Gbl NT Var Rate Dtd 05/26/2022 Due 05/26/2033 Callable <i>025816CX5</i>	88,000.000	.10	88,000.00 <i>100.000</i>	89,366.64 <i>101.553</i>	1,366.64	.02	426.83	4,390.00 <i>0.04989</i>	4.91%
AJ	- American Honda Fin Corp MTN Fr 5.20% Dtd 03/05/2025 Due 03/05/2035 Callable <i>02665WFZ9</i>	35,000.000	.04	34,965.00 <i>99.900</i>	35,471.80 <i>101.348</i>	506.80	.01	586.44	1,820.00 <i>0.05200</i>	5.13%
AJ	- Amgen Inc Sr NT 2.00% Dtd 08/09/2021 Due 01/15/2032 Callable <i>031162CZ1</i>	45,000.000	.04	44,378.10 <i>98.618</i>	39,204.90 <i>87.122</i>	- 5,173.20	.01	415.00	900.00 <i>0.02000</i>	2.30%
AJ	- Apollo Global Mgmt Inc Sr Gbl NT 5.15% Dtd 08/12/2025 Due 08/12/2035 Callable <i>03769MAE6</i>	50,000.000	.05	49,591.50 <i>99.183</i>	50,090.00 <i>100.180</i>	498.50	.01	994.24	2,575.00 <i>0.05150</i>	5.14%
AJ	- ARI Fleet Lease Tr Ser 2025 A Cl A 3 4.46% Dtd 03/13/2025 Due 01/15/2034 <i>04033CAC0</i>	35,000.000	.04	34,997.46 <i>99.993</i>	35,365.37 <i>101.043</i>	367.91	.01	69.37	1,561.00 <i>0.04460</i>	4.41%
AJ	- Avalonbay Cmnty Inc Sr NT 5.35% Dtd 05/14/2024 Due 06/01/2034 Callable <i>053484AF8</i>	45,000.000	.05	44,863.65 <i>99.697</i>	46,753.20 <i>103.896</i>	1,889.55	.01	200.62	2,407.00 <i>0.05350</i>	5.15%
AJ	- Bk of America Corp Fr Var Rate Dtd 10/20/2021 Due 10/20/2032 Callable <i>06051GKD0</i>	68,000.000	.07	67,745.00 <i>99.625</i>	61,329.20 <i>90.190</i>	- 6,415.80	.01	344.93	1,748.00 <i>0.02572</i>	2.85%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Bank New York Mellon Corp Fr Var Rate Dtd 07/22/2024 Due 07/22/2032 Callable <i>06406RBZ9</i>	15,000.000	.02	15,000.00 <i>100.000</i>	15,546.60 <i>103.644</i>	546.60	.00	335.22	759.00 <i>0.05060</i>	4.88%
AJ	- Biogen Inc Sr NT 5.75% Dtd 05/12/2025 Due 05/15/2035 Callable <i>09062XAL7</i>	35,000.000	.04	34,973.40 <i>99.924</i>	36,838.90 <i>105.254</i>	1,865.50	.01	257.15	2,012.00 <i>0.05750</i>	5.46%
AJ	- Brown & Brown Inc Sr Gbl NT 5.25% Dtd 06/23/2025 Due 06/23/2032 Callable <i>115236AL5</i>	31,000.000	.03	30,949.78 <i>99.838</i>	31,701.53 <i>102.263</i>	751.75	.01	36.16	1,627.00 <i>0.05250</i>	5.13%
AJ	- Cb Richard Ellis Svcs Inc Sr NT 5.50% Dtd 05/12/2025 Due 06/15/2035 Callable <i>12505BAK6</i>	35,000.000	.04	34,842.15 <i>99.549</i>	36,131.90 <i>103.234</i>	1,289.75	.01	85.55	1,925.00 <i>0.05500</i>	5.33%
AJ	- Ccg Receivables Tr Ser 2025 1 Cl B 4.69% Dtd 03/20/2025 Due 10/14/2032 <i>12515XAC4</i>	35,000.000	.04	34,995.80 <i>99.988</i>	35,425.33 <i>101.215</i>	429.53	.01	77.51	1,641.00 <i>0.04690</i>	4.63%
AJ	- Cf Inds Inc Sr NT 5.30% Dtd 11/26/2025 Due 11/26/2035 Callable <i>12527GAL7</i>	35,000.000	.04	34,973.05 <i>99.923</i>	34,878.90 <i>99.654</i>	- 94.15	.01	180.34	1,855.00 <i>0.05300</i>	5.32%
AJ	- Chase Issue Tr Ser 2024 2 Cl A 4.63% Dtd 01/31/2024 Due 01/15/2031 <i>161571HW7</i>	50,000.000	.06	50,886.72 <i>101.773</i>	51,263.40 <i>102.526</i>	376.68	.01	102.88	2,315.00 <i>0.04630</i>	4.52%
AJ	- Church & Dwight Co Inc Sr NT 2.30% Dtd 12/10/2021 Due 12/15/2031 Callable <i>17136MAA0</i>	40,000.000	.04	39,918.00 <i>99.795</i>	35,544.40 <i>88.861</i>	- 4,373.60	.01	40.88	920.00 <i>0.02300</i>	2.59%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Citizens Finl Group Inc Sr NT Var Rate Dtd 03/05/2025 Due 03/05/2031 Callable <i>174610BJ3</i>	35,000.000	.04	35,000.00 <i>100.000</i>	35,964.25 <i>102.755</i>	964.25	.01	592.42	1,838.00 <i>0.05253</i>	5.11%
AJ	- Columbia Pipelines Oper Co LLC Sr 144a NT 5.439% Dtd 03/06/2025 Due 02/15/2035 Callable <i>19828TAG1</i>	35,000.000	.04	35,000.00 <i>100.000</i>	35,724.85 <i>102.071</i>	724.85	.01	719.15	1,903.00 <i>0.05439</i>	5.33%
AJ	- Commonwealth Edison Co 1m Gbl 136 Bd 5.30% Dtd 05/13/2024 Due 06/01/2034 Callable <i>202795JZ4</i>	35,000.000	.04	34,874.70 <i>99.642</i>	36,453.55 <i>104.153</i>	1,578.85	.01	154.58	1,855.00 <i>0.05300</i>	5.09%
AJ	- Dte Energy Co Sr D NT 5.85% Dtd 05/03/2024 Due 06/01/2034 Callable <i>233331BL0</i>	11,000.000	.01	10,991.75 <i>99.925</i>	11,729.41 <i>106.631</i>	737.66	.00	53.62	643.00 <i>0.05850</i>	5.49%
AJ	- Dte Energy Co Sr I NT 5.05% Dtd 09/12/2025 Due 10/01/2035 Callable <i>233331BP1</i>	35,000.000	.04	34,884.15 <i>99.669</i>	34,935.60 <i>99.816</i>	51.45	.01	535.15	1,767.00 <i>0.05050</i>	5.06%
AJ	- Daimler Trucks Fin North Amer Sr 144a NT 5.375% Dtd 01/13/2025 Due 01/13/2032 Callable <i>233853BE9</i>	40,000.000	.05	39,717.20 <i>99.293</i>	41,223.60 <i>103.059</i>	1,506.40	.01	1,003.33	2,150.00 <i>0.05375</i>	5.22%
AJ	- Diageo Invt Corp Sr Gbl NT 5.625% Dtd 04/15/2025 Due 04/15/2035 Callable <i>25245BAE7</i>	9,000.000	.01	8,949.06 <i>99.434</i>	9,523.26 <i>105.814</i>	574.20	.00	106.87	506.00 <i>0.05625</i>	5.32%
AJ	- Duke Energy Corp New Sr NT 4.95% Dtd 09/11/2025 Due 09/15/2035 Callable <i>26441CCJ2</i>	40,000.000	.04	39,868.80 <i>99.672</i>	39,664.40 <i>99.161</i>	- 204.40	.01	605.00	1,980.00 <i>0.04950</i>	4.99%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Ecolab Inc Sr NT 5.00% Dtd 08/27/2025 Due 09/01/2035 Callable 278865BS8	41,000.000	.05	40,983.60 99.960	41,778.18 101.898	794.58	.01	706.11	2,050.00 0.05000	4.91%
AJ	- Entergy LA LLC 1m Gbl Bd 5.15% Dtd 08/09/2024 Due 09/15/2034 Callable 29364WBP2	35,000.000	.04	34,866.65 99.619	35,780.50 102.230	913.85	.01	530.73	1,802.00 0.05150	5.04%
AJ	- Entergy Arkansas LLC 1m Bd 5.45% Dtd 05/10/2024 Due 06/01/2034 Callable 29366MAF5	45,000.000	.05	44,966.70 99.926	47,011.50 104.470	2,044.80	.01	204.37	2,452.00 0.05450	5.22%
AJ	- Enterprise Prods Oper LLC Sr NT 4.95% Dtd 08/08/2024 Due 02/15/2035 Callable 29379VCG6	35,000.000	.04	34,790.00 99.400	35,407.40 101.164	617.40	.01	654.50	1,732.00 0.04950	4.89%
AJ	- Essential Pptys LP Sr NT 2.95% Dtd 06/28/2021 Due 07/15/2031 Callable 29670VAA7	43,000.000	.04	41,537.14 96.598	39,252.55 91.285	- 2,284.59	.01	584.91	1,268.00 0.02950	3.23%
AJ	- Evergy Kans Cent Inc 1m Bd 5.25% Dtd 03/13/2025 Due 03/15/2035 Callable 30036FAD3	45,000.000	.05	44,830.35 99.623	45,871.65 101.937	1,041.30	.01	695.62	2,362.00 0.05250	5.15%
AJ	- Florida Gas Transmission Co Sr Gbl 144a 5.75% Dtd 06/11/2025 Due 07/15/2035 Callable 340711BC3	20,000.000	.02	19,939.20 99.696	20,752.80 103.764	813.60	.00	638.88	1,150.00 0.05750	5.54%
AJ	- Fortinet Inc Sr NT 2.20% Dtd 03/05/2021 Due 03/15/2031 Callable 34959EAB5	50,000.000	.05	50,531.50 101.063	44,775.00 89.550	- 5,756.50	.01	323.88	1,100.00 0.02200	2.46%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- General Mills Inc Sr NT 4.95% Dtd 03/29/2023 Due 03/29/2033 Callable 370334CT9	90,000.000	.10	89,817.30 99.797	91,304.10 101.449	1,486.80	.02	1,138.50	4,455.00 0.04950	4.88%
AJ	- Greatamerica Leasg Rec Ser 2025 1 Cl A 4 4.58% Dtd 03/12/2025 Due 01/15/2032 39154GAK2	35,000.000	.04	34,989.93 99.971	35,571.17 101.631	581.24	.01	71.24	1,603.00 0.04580	4.51%
AJ	- Hershey Co Sr NT 5.10% Dtd 02/24/2025 Due 02/24/2035 Callable 427866BN7	40,000.000	.05	40,001.20 100.003	41,116.40 102.791	1,115.20	.01	719.66	2,040.00 0.05100	4.96%
AJ	- Hewlett Packard Enterprise Co Sr NT 5.00% Dtd 09/26/2024 Due 10/15/2034 Callable 42824CBV0	40,000.000	.04	39,631.20 99.078	39,648.40 99.121	17.20	.01	422.22	2,000.00 0.05000	5.04%
AJ	- Holcim Finance US LLC Sr Gbl 5.40% Dtd 10/07/2025 Due 04/07/2035 Callable 43475RAT3	22,000.000	.02	21,984.82 99.931	22,687.28 103.124	702.46	.00	29.70	1,188.00 0.05400	5.24%
AJ	- Horizon MUT Hldgs Inc Sr Gbl 144a 6.20% Dtd 11/12/2024 Due 11/15/2034 Callable 43990FAA6	30,000.000	.03	28,870.20 96.234	29,014.20 96.714	144.00	.01	237.66	1,860.00 0.06200	6.41%
AJ	- Hubbell Inc Sr NT 4.80% Dtd 11/14/2025 Due 11/15/2035 Callable 443510AL6	11,000.000	.01	10,904.41 99.131	10,928.94 99.354	24.53	.00	68.93	528.00 0.04800	4.83%
AJ	- Humana Inc Sr Gbl NT 5.55% Dtd 03/05/2025 Due 05/01/2035 Callable 444859CD2	35,000.000	.04	34,959.75 99.885	35,733.25 102.095	773.50	.01	323.74	1,942.00 0.05550	5.44%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Idex Corp Sr NT 2.625% Dtd 05/28/2021 Due 06/15/2031 Callable 45167RAH7	29,000.000	.03	30,045.74 103.606	26,485.70 91.330	- 3,560.04	.00	33.83	761.00 0.02625	2.87%
AJ	- JPMorgan Chase & Co Sub Flt NT Var Rate Dtd 09/14/2022 Due 09/14/2033 Callable 46647PDK9	60,000.000	.07	60,000.00 100.000	63,431.40 105.719	3,431.40	.01	1,019.53	3,430.00 0.05717	5.41%
AJ	- John Deere Owner Tr Ser 2024 C Cl A 4 Fltg Rate Dtd 09/17/2024 Due 08/15/2031 477911AE1	34,000.000	.04	33,997.80 99.994	34,171.04 100.503	173.24	.01	62.71	1,411.00 0.04150	4.13%
AJ	- Keysight Technologies Inc Sr NT 4.95% Dtd 10/09/2024 Due 10/15/2034 Callable 49338LAG8	35,000.000	.04	34,963.95 99.897	35,252.35 100.721	288.40	.01	365.75	1,732.00 0.04950	4.91%
AJ	- Kroger Co Sr Gbl NT 5.00% Dtd 08/27/2024 Due 09/15/2034 Callable 501044DV0	50,000.000	.06	49,873.50 99.747	50,276.00 100.552	402.50	.01	736.11	2,500.00 0.05000	4.97%
AJ	- Labcorp Holdings Inc Sr Gbl NT 4.55% Dtd 09/23/2024 Due 04/01/2032 Callable 50540RBA9	40,000.000	.04	39,843.20 99.608	39,956.80 99.892	113.60	.01	455.00	1,820.00 0.04550	4.55%
AJ	- Leidos Inc Sr NT 5.50% Dtd 02/20/2025 Due 03/15/2035 Callable 52532XAL9	40,000.000	.05	39,781.20 99.453	41,570.00 103.925	1,788.80	.01	647.77	2,200.00 0.05500	5.29%
AJ	- M&T Bank Auto Rec Tr Ser 2025 1 Cl A 4 4.89% Dtd 02/12/2025 Due 07/15/2032 55287XAE5	36,000.000	.04	35,995.19 99.987	36,756.82 102.102	761.63	.01	78.24	1,760.00 0.04890	4.79%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Mplx LP Sr Gbl 5.40% Dtd 03/10/2025 Due 04/01/2035 Callable 55336VBY5	35,000.000	.04	34,789.30 99.398	35,223.65 100.639	434.35	.01	472.50	1,890.00 0.05400	5.37%
AJ	- Massmutual Gbl Fdg II MTN Fr 4.35% Dtd 09/17/2024 Due 09/17/2031 Non-Callable 57629W3S7	35,000.000	.04	34,952.05 99.863	34,669.60 99.056	- 282.45	.01	439.83	1,522.00 0.04350	4.39%
AJ	- Mercedes Benz At Rec Tr Ser 2025 1 Cl A 4 4.92% Dtd 01/23/2025 Due 04/15/2031 58773DAE4	40,000.000	.04	39,994.00 99.985	40,987.64 102.469	993.64	.01	87.46	1,968.00 0.04920	4.80%
AJ	- Newmont Corp Sr Gbl Coco 2.60% Dtd 12/20/2021 Due 07/15/2032 Callable --- 30,000 Restricted --- 651639AZ9	30,000.000	.03	29,969.40 99.898	27,301.20 91.004	- 2,668.20	.00	359.66	780.00 0.02600	2.86%
AJ	- Nextera Energy Cap Hldgs Inc Sr NT 5.00% Dtd 06/23/2022 Due 07/15/2032 Callable 65339KCJ7	80,000.000	.09	79,940.00 99.925	81,941.60 102.427	2,001.60	.01	1,844.44	4,000.00 0.05000	4.88%
AJ	- Occu Auto Receiv Tr Ser 2025 1 Cl A 4 4.79% Dtd 08/08/2025 Due 01/15/2031 67098SAD2	40,000.000	.04	39,992.53 99.981	40,482.59 101.206	490.06	.01	223.53	1,916.00 0.04790	4.73%
AJ	- Oreilly Automotive Inc Sr NT 4.70% Dtd 06/15/2022 Due 06/15/2032 Callable 67103HAL1	59,000.000	.07	58,918.47 99.862	59,511.53 100.867	593.06	.01	123.24	2,773.00 0.04700	4.66%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Oncor Elec Delivery Co LLC Sr SEC 144a NT 5.35% Dtd 03/20/2025 Due 04/01/2035 Callable <i>68233JCZ5</i>	35,000.000	.04	34,993.70 <i>99.982</i>	36,083.95 <i>103.097</i>	1,090.25	.01	468.12	1,872.00 <i>0.05350</i>	5.19%
AJ	- Oneok Inc New Sr NT 5.05% Dtd 09/24/2024 Due 11/01/2034 Callable <i>682680CE1</i>	35,000.000	.04	34,887.65 <i>99.679</i>	34,687.45 <i>99.107</i>	- 200.20	.01	294.58	1,767.00 <i>0.05050</i>	5.10%
AJ	- Onemain Fin Issuance Tr Ser 2022 3 CI B 6.45% Dtd 12/14/2022 Due 05/15/2034 <i>68269PAB3</i>	40,000.000	.04	40,435.94 <i>101.090</i>	40,398.48 <i>100.996</i>	- 37.46	.01	121.83	2,580.00 <i>0.06450</i>	6.39%
AJ	- Otis Worldwide Corp Sr NT 5.131% Dtd 09/04/2025 Due 09/04/2035 Callable <i>68902VAS6</i>	19,000.000	.02	19,000.00 <i>100.000</i>	19,361.95 <i>101.905</i>	361.95	.00	316.83	974.00 <i>0.05131</i>	5.04%
AJ	- PPL Cap Fdg Inc Sr NT 5.25% Dtd 08/09/2024 Due 09/01/2034 Callable <i>69352PAT0</i>	12,000.000	.01	11,938.32 <i>99.486</i>	12,289.20 <i>102.410</i>	350.88	.00	210.00	630.00 <i>0.05250</i>	5.13%
AJ	- Peac Solutions Receivables Ser 2025 1 CI A 3 5.585% Dtd 02/11/2025 Due 07/20/2032 <i>69392HAC7</i>	29,000.000	.03	28,996.11 <i>99.987</i>	29,554.89 <i>101.913</i>	558.78	.01	44.66	1,461.00 <i>0.05040</i>	4.95%
AJ	- Packaging Corp Amer Sr Gbl 5.20% Dtd 08/15/2025 Due 08/15/2035 Callable <i>695156AY5</i>	17,000.000	.02	16,996.09 <i>99.977</i>	17,260.10 <i>101.530</i>	264.01	.00	333.95	884.00 <i>0.05200</i>	5.12%
AJ	- Phillips Edison Grocery Ctr Op Sr NT 4.95% Dtd 09/12/2024 Due 01/15/2035 Callable <i>71845JAC2</i>	35,000.000	.04	34,460.30 <i>98.458</i>	34,512.45 <i>98.607</i>	52.15	.01	798.87	1,732.00 <i>0.04950</i>	5.02%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Physicians Rlty LP Sr Gbl NT 2.625% Dtd 10/13/2021 Due 11/01/2031 Callable 71951QAC6	35,000.000	.03	34,926.15 99.789	31,467.45 89.907	- 3,458.70	.01	153.12	918.00 0.02625	2.92%
AJ	- Protective Life Global Funding Sr SEC 144a NT 5.432% Dtd 01/14/2025 Due 01/14/2032 Non-Callable 74368CCB8	40,000.000	.05	40,000.00 100.000	41,608.80 104.022	1,608.80	.01	1,007.93	2,172.00 0.05432	5.22%
AJ	- Realty Income Corp Sr NT 5.625% Dtd 10/13/2022 Due 10/13/2032 Callable 756109BP8	80,000.000	.09	79,903.20 99.879	84,796.00 105.995	4,892.80	.01	975.00	4,500.00 0.05625	5.31%
AJ	- Rexford Industrial Realty L P Sr NT 2.15% Dtd 08/09/2021 Due 09/01/2031 Callable 76169XAB0	66,000.000	.06	61,067.82 92.527	57,808.74 87.589	- 3,259.08	.01	473.00	1,419.00 0.02150	2.45%
AJ	- Securitized Aut Recv Tr Ser 2025 A CI B 5.038% Dtd 02/04/2025 Due 07/25/2031 81378RAB0	21,162.210	.02	21,162.21 100.000	21,347.54 100.875	185.33	.00	17.89	1,066.00 0.05038	4.99%
AJ	- Simon Ppty Group LP Gbl NT 4.75% Dtd 09/26/2024 Due 09/26/2034 Callable 828807DY0	20,000.000	.02	19,861.80 99.309	19,891.00 99.455	29.20	.00	250.69	950.00 0.04750	4.78%
AJ	- Sonoco Prods Co Sr NT 5.00% Dtd 09/19/2024 Due 09/01/2034 Callable 835495AS1	40,000.000	.04	39,784.40 99.461	39,624.00 99.060	- 160.40	.01	666.66	2,000.00 0.05000	5.05%
AJ	- Synopsys Inc Sr Gbl NT 5.15% Dtd 03/17/2025 Due 04/01/2035 Callable 871607AE7	33,000.000	.04	32,927.40 99.780	33,539.55 101.635	612.15	.01	424.87	1,699.00 0.05150	5.07%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Sysco Corp Sr NT 5.40% Dtd 02/25/2025 Due 03/23/2035 Callable 871829BV8	40,000.000	.05	39,969.60 99.924	41,431.60 103.579	1,462.00	.01	588.00	2,160.00 0.05400	5.21%
AJ	- Tampa Elec Co Sr NT 5.15% Dtd 03/06/2025 Due 03/01/2035 Callable 875127BN1	35,000.000	.04	34,905.85 99.731	35,491.40 101.404	585.55	.01	600.83	1,802.00 0.05150	5.08%
AJ	- Tapestry Inc Sr Gbl 5.50% Dtd 12/11/2024 Due 03/11/2035 Callable 876030AL1	40,000.000	.04	39,945.60 99.864	40,895.20 102.238	949.60	.01	672.22	2,200.00 0.05500	5.38%
AJ	- Targa Res Corp Sr NT 5.55% Dtd 02/27/2025 Due 08/15/2035 Callable 87612GAM3	15,000.000	.02	14,941.50 99.610	15,352.65 102.351	411.15	.00	314.50	832.00 0.05550	5.42%
AJ	- Toyota Mtr CR Corp Fr 5.35% Dtd 01/09/2025 Due 01/09/2035 Callable 89236TNB7	35,000.000	.04	34,946.45 99.847	36,677.20 104.792	1,730.75	.01	894.63	1,872.00 0.05350	5.11%
AJ	- Universal Hlth Svcs Inc Sr SEC Gbl NT 5.05% Dtd 09/26/2024 Due 10/15/2034 Callable 913903BC3	35,000.000	.04	34,889.75 99.685	34,344.80 98.128	- 544.95	.01	373.13	1,767.00 0.05050	5.15%
AJ	- Volvo Finl Equip LLC Ser 2024 1 Cl A 4 4.29% Dtd 09/18/2024 Due 07/15/2031 92887QAD9	35,000.000	.04	34,991.87 99.977	35,247.91 100.708	256.04	.01	66.73	1,501.00 0.04290	4.26%
AJ	- Vulcan Matls Co Sr NT 5.35% Dtd 11/20/2024 Due 12/01/2034 Callable 929160BC2	40,000.000	.05	39,956.00 99.890	41,458.80 103.647	1,502.80	.01	178.33	2,140.00 0.05350	5.16%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Wachovia Corp New Sub Deb 5.50% Dtd 08/01/2005 Due 08/01/2035 929903AM4	25,000.000	.03	32,838.50 131.354	25,750.75 103.003	- 7,087.75	.00	572.91	1,375.00 0.05500	5.34%
AJ	- Westlake Corporation Sr NT 5.55% Dtd 11/06/2025 Due 11/15/2035 Callable 960413BB7	50,000.000	.05	49,858.50 99.717	49,989.00 99.978	130.50	.01	423.95	2,775.00 0.05550	5.55%
AJ	- Zoetis Inc Sr NT 5.00% Dtd 08/18/2025 Due 08/17/2035 Callable 98978VAX1	29,000.000	.03	28,948.09 99.821	29,317.84 101.096	369.75	.01	535.69	1,450.00 0.05000	4.95%
Total Intermediate (5-10 Years)			3.54	3,214,224.40	3,227,641.13	13,416.73	.57	36,115.45	155,290.00	4.81%
Long (Over 10 Years)										
AJ	- AT&T Inc Gbl NT 3.65% Dtd 05/28/2020 Due 06/01/2051 Callable 00206RKA9	51,000.000	.04	43,017.99 84.349	35,838.21 70.271	- 7,179.78	.01	155.12	1,861.00 0.03650	5.19%
AJ	- Abbvie Inc Sr Gbl NT 4.45% Dtd 05/12/2016 Due 05/14/2046 Callable 00287YAW9	40,000.000	.04	48,720.40 121.801	34,767.20 86.918	- 13,953.20	.01	232.38	1,780.00 0.04450	5.12%
AJ	- Ala Trust Ser 2025 Oana CI A Fltg Rate Dtd 06/13/2025 Due 06/15/2040 009920AA7	35,000.000	.04	34,912.50 99.750	35,131.19 100.374	218.69	.01	90.77	1,897.00 0.05422	5.40%
AJ	- American Airlines Pass Ser 2025 1a CI A 4.90% Dtd 11/12/2025 Due 11/11/2039 02377NAA8	40,000.000	.04	40,000.00 100.000	39,544.19 98.860	- 455.81	.01	266.77	1,960.00 0.04900	4.96%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Amgen Inc Sr NT 4.40% Dtd 05/01/2015 Due 05/01/2045 Callable <i>031162BZ2</i>	25,000.000	.02	30,389.50 <i>121.558</i>	21,382.25 <i>85.529</i>	- 9,007.25	.00	183.33	1,100.00 <i>0.04400</i>	5.14%
AJ	- Anthem Inc Gbl NT 4.55% Dtd 04/29/2022 Due 05/15/2052 Callable <i>036752AU7</i>	34,000.000	.03	33,817.08 <i>99.462</i>	28,135.34 <i>82.751</i>	- 5,681.74	.00	197.67	1,547.00 <i>0.04550</i>	5.50%
AJ	- Apple Inc Sr Gbl NT 4.65% Dtd 02/23/2016 Due 02/23/2046 Callable <i>037833BX7</i>	10,000.000	.01	13,310.40 <i>133.104</i>	9,180.90 <i>91.809</i>	- 4,129.50	.00	165.33	465.00 <i>0.04650</i>	5.06%
AJ	- Barings Equipment 5.02% Dtd 01/29/2025 Due 06/13/2050 <i>06764MAD6</i>	50,000.000	.06	49,980.22 <i>99.960</i>	51,500.15 <i>103.000</i>	1,519.93	.01	125.49	2,510.00 <i>0.05020</i>	4.87%
AJ	- Barings Equip Finan Tr Ser 2025 B CI A 4 4.29% Dtd 10/15/2025 Due 09/13/2050 <i>06764YAD0</i>	40,000.000	.04	39,992.24 <i>99.981</i>	40,054.61 <i>100.136</i>	62.37	.01	85.80	1,716.00 <i>0.04290</i>	4.28%
AJ	- Benchmark Mtg Tr Ser 2020 B22 CI A 5 1.973% Dtd 12/01/2020 Due 01/16/2054 IPD15 <i>08163BBA8</i>	35,000.000	.03	29,626.95 <i>84.648</i>	30,722.27 <i>87.777</i>	1,095.32	.01	30.69	690.00 <i>0.01973</i>	2.25%
AJ	- Boardwalk Pipeline Partners LP Sr NT 5.375% Dtd 11/24/2025 Due 02/15/2036 Callable <i>096630AL2</i>	40,000.000	.04	39,941.20 <i>99.853</i>	40,198.40 <i>100.496</i>	257.20	.01	220.97	2,150.00 <i>0.05375</i>	5.35%
AJ	- Bristol Myers Squibb Co Sr NT 5.50% Dtd 02/22/2024 Due 02/22/2044 Callable <i>110122EJ3</i>	50,000.000	.05	49,622.50 <i>99.245</i>	50,096.50 <i>100.193</i>	474.00	.01	985.41	2,750.00 <i>0.05500</i>	5.49%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- The Cigna Group Sr NT 5.25% Dtd 09/04/2025 Due 01/15/2036 Callable <i>125523CZ1</i>	40,000.000	.04	39,923.60 <i>99.809</i>	40,720.40 <i>101.801</i>	796.80	.01	682.49	2,100.00 <i>0.05250</i>	5.16%
AJ	- Csaill Coml Mtg Tr Ser 2016 C6 Cl A 5 3.089% Dtd 05/01/2016 Due 01/15/2049 IPD16 <i>12636MAE8</i>	38,700.080	.04	39,939.68 <i>103.203</i>	38,564.49 <i>99.649</i>	- 1,375.19	.01	99.62	1,195.00 <i>0.03089</i>	3.10%
AJ	- Csaill Coml Mtg Tr Ser 2016 C7 Cl A 5 3.502% Dtd 11/01/2016 Due 11/18/2049 IPD15 <i>12637UAW9</i>	40,000.000	.04	41,637.50 <i>104.094</i>	39,705.41 <i>99.263</i>	- 1,932.09	.01	116.73	1,400.00 <i>0.03502</i>	3.53%
AJ	- CSX Corp Sr NT 3.35% Dtd 09/12/2019 Due 09/15/2049 Callable <i>126408HR7</i>	55,000.000	.04	59,555.10 <i>108.282</i>	38,664.45 <i>70.299</i>	- 20,890.65	.01	542.51	1,842.00 <i>0.03350</i>	4.77%
AJ	- Citigroup Inc Sr Glbl NT Var Rate Dtd 01/24/2018 Due 01/24/2039 Callable <i>172967LU3</i>	45,000.000	.04	52,374.15 <i>116.387</i>	39,810.15 <i>88.467</i>	- 12,564.00	.01	761.05	1,745.00 <i>0.03878</i>	4.38%
AJ	- Comcast Corp New Sr NT 3.45% Dtd 11/05/2019 Due 02/01/2050 Callable <i>20030NCZ2</i>	45,000.000	.03	49,307.40 <i>109.572</i>	30,085.20 <i>66.856</i>	- 19,222.20	.01	646.87	1,552.00 <i>0.03450</i>	5.16%
AJ	- Comcast Corp New Sr NT 2.80% Dtd 05/28/2020 Due 01/15/2051 Callable <i>20030NDL2</i>	30,000.000	.02	29,373.60 <i>97.912</i>	17,379.30 <i>57.931</i>	- 11,994.30	.00	387.33	840.00 <i>0.02800</i>	4.83%
AJ	- Dow Chemical Co Sr NT 5.65% Dtd 09/08/2025 Due 03/15/2036 Callable <i>260543DP5</i>	40,000.000	.04	39,946.00 <i>99.865</i>	39,823.20 <i>99.558</i>	- 122.80	.01	709.38	2,260.00 <i>0.05650</i>	5.68%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Eog Res Inc Sr Gbl NT 4.95% Dtd 04/14/2020 Due 04/15/2050 Callable <i>26875PAT8</i>	40,000.000	.04	53,948.80 <i>134.872</i>	35,758.00 <i>89.395</i>	- 18,190.80	.01	418.00	1,980.00 <i>0.04950</i>	5.54%
AJ	- Eog Res Inc Sr NT 5.35% Dtd 07/01/2025 Due 01/15/2036 Callable <i>26875PAZ4</i>	25,000.000	.03	24,979.25 <i>99.917</i>	25,689.00 <i>102.756</i>	709.75	.00	668.75	1,337.00 <i>0.05350</i>	5.21%
AJ	- Eagle Mats Inc Sr NT 5.00% Dtd 11/13/2025 Due 03/15/2036 Callable <i>26969PAC2</i>	45,000.000	.05	44,506.35 <i>98.903</i>	44,078.85 <i>97.953</i>	- 427.50	.01	300.00	2,250.00 <i>0.05000</i>	5.10%
AJ	- Dominion Energy Gas Hldgs LLC Sr Gbl A NT 5.65% Dtd 10/09/2024 Due 10/15/2054 Callable <i>27636AAA0</i>	50,000.000	.05	49,963.50 <i>99.927</i>	48,366.50 <i>96.733</i>	- 1,597.00	.01	596.38	2,825.00 <i>0.05650</i>	5.84%
AJ	- Dominion Energy Gas Hldgs LLC Sr Gbl B NT 6.20% Dtd 01/15/2025 Due 01/15/2055 Callable <i>27636AAC6</i>	40,000.000	.05	39,848.80 <i>99.622</i>	41,337.20 <i>103.343</i>	1,488.40	.01	1,143.55	2,480.00 <i>0.06200</i>	6.00%
AJ	- Entergy LA LLC 1st Mtg 5.80% Dtd 01/07/2025 Due 03/15/2055 Callable <i>29364WBQ0</i>	35,000.000	.04	34,795.25 <i>99.415</i>	35,173.60 <i>100.496</i>	378.35	.01	597.72	2,030.00 <i>0.05800</i>	5.77%
AJ	- Citigrp Coml Mtg Tr Ser 2016 P4 CI A 4 2.902% Dtd 07/01/2016 Due 07/12/2049 IPD11 <i>29429EAD3</i>	134,000.000	.15	129,793.44 <i>96.861</i>	132,958.77 <i>99.222</i>	3,165.33	.02	324.05	3,888.00 <i>0.02902</i>	2.92%
AJ	- Lauder Estee Cos Inc Sr NT 4.15% Dtd 02/09/2017 Due 03/15/2047 Callable <i>29736RAK6</i>	20,000.000	.02	25,647.60 <i>128.238</i>	16,068.20 <i>80.341</i>	- 9,579.40	.00	244.38	830.00 <i>0.04150</i>	5.17%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Meta Platforms Inc Sr NT 5.50% Dtd 11/03/2025 Due 11/15/2045 Callable <i>30303M8X3</i>	50,000.000	.05	49,908.50 <i>99.817</i>	48,551.00 <i>97.102</i>	- 1,357.50	.01	458.33	2,750.00 <i>0.05500</i>	5.66%
AJ	- GS Mtg Secs Tr 2016-GS2 Coml Mtg Passthru CTF CI A-4 3.05% Dtd 05/01/2016 Due 05/10/2049 IPD9 <i>36252TAR6</i>	47,000.000	.05	48,668.87 <i>103.551</i>	46,851.53 <i>99.684</i>	- 1,817.34	.01	119.45	1,433.00 <i>0.03050</i>	3.06%
AJ	- Honeywell Int'l Inc Sr NT 2.80% Dtd 05/18/2020 Due 06/01/2050 Callable <i>438516CA2</i>	23,000.000	.02	24,043.97 <i>104.539</i>	15,028.66 <i>65.342</i>	- 9,015.31	.00	53.66	644.00 <i>0.02800</i>	4.29%
AJ	- Houston Galleria Tr Ser 2025 Hglr CI A Fltg Rate Dtd 02/01/2025 Due 02/07/2045 IPD5 <i>44216XAA3</i>	33,000.000	.04	33,000.00 <i>100.000</i>	34,194.21 <i>103.618</i>	1,194.21	.01	151.34	1,802.00 <i>0.05461</i>	5.27%
AJ	- IRV Tr Ser 2025 200p CI A Fltg Rate Dtd 02/26/2025 Due 03/14/2047 IPD13 <i>45006HAA9</i>	40,000.000	.05	40,000.00 <i>100.000</i>	41,041.86 <i>102.604</i>	1,041.86	.01	100.58	2,117.00 <i>0.05294</i>	5.16%
AJ	- Jpmcc Coml Mtg Secs Tr 2016-JP2 Coml Mtg Passthru CTF CI A-4 2.8218% Dtd 07/01/2016 Due 08/15/2049 IPD14 <i>46590MAR1</i>	152,000.000	.17	147,144.42 <i>96.806</i>	150,936.06 <i>99.300</i>	3,791.64	.03	357.32	4,287.00 <i>0.02821</i>	2.84%
AJ	- JPMorgan Chase & Co Sr NT 5.60% Dtd 07/21/2011 Due 07/15/2041 Non-Callable <i>46625HJB7</i>	40,000.000	.05	56,057.60 <i>140.144</i>	41,695.20 <i>104.238</i>	- 14,362.40	.01	1,032.88	2,240.00 <i>0.05600</i>	5.37%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Jpmbb Coml Mtg SEC Tr Ser 2016 C1 CI A 5.3576% Dtd 03/01/2016 Due 03/17/2049 IPD14 46645LAY3	33,435.810	.04	32,783.76 98.050	33,374.54 99.816	590.78	.01	99.63	1,195.00 0.03576	3.58%
AJ	- JPMorgan Chase & Co Sr NT 5.40% Dtd 12/22/2011 Due 01/06/2042 Non-Callable 48126BAA1	30,000.000	.03	41,837.70 139.459	30,507.00 101.690	- 11,330.70	.01	787.50	1,620.00 0.05400	5.31%
AJ	- Mars Inc Sr Glbl 144a 5.65% Dtd 03/12/2025 Due 05/01/2045 Callable 571676BB0	40,000.000	.04	39,785.20 99.463	40,320.80 100.802	535.60	.01	376.66	2,260.00 0.05650	5.61%
AJ	- Martin Marietta Matls Inc Sr NT 5.50% Dtd 11/04/2024 Due 12/01/2054 Callable 573284BB1	35,000.000	.04	34,302.10 98.006	33,805.80 96.588	- 496.30	.01	160.41	1,925.00 0.05500	5.69%
AJ	- MS BofA MI Trust Ser 2016 C32 CI A 4 Fltg Rate Dtd 12/01/2016 Due 12/17/2049 IPD17 61691GAS9	45,000.000	.05	47,142.77 104.762	44,640.58 99.201	- 2,502.19	.01	139.50	1,674.00 0.03720	3.75%
AJ	- Norfolk Southn Corp Sr NT 2.90% Dtd 08/25/2021 Due 08/25/2051 Callable 655844CLO	50,000.000	.03	49,534.00 99.068	31,411.00 62.822	- 18,123.00	.01	507.50	1,450.00 0.02900	4.62%
AJ	- Northern Sts Pwr Co Wis Disc 1m Glbl Bd 5.65% Dtd 05/16/2024 Due 06/15/2054 Callable 665789BC6	25,000.000	.03	24,908.50 99.634	25,167.00 100.668	258.50	.00	62.77	1,412.00 0.05650	5.61%
AJ	- Northrop Grumman Corp Sr NT 5.25% Dtd 03/23/2020 Due 05/01/2050 Callable 666807BU5	28,000.000	.03	30,406.32 108.594	26,423.60 94.370	- 3,982.72	.00	244.99	1,470.00 0.05250	5.56%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Northwestern MUT Life Ins Co 144a NT 6.17% Dtd 05/29/2025 Due 05/29/2055 Callable <i>668138AF7</i>	26,000.000	.03	25,997.92 <i>99.992</i>	27,594.06 <i>106.131</i>	1,596.14	.00	4.45	1,604.00 <i>0.06170</i>	5.81%
AJ	- Oglethorpe Power Corp 1m Gbl 2024a 5.80% Dtd 12/01/2024 Due 06/01/2054 Callable <i>677050AW6</i>	40,000.000	.04	39,894.40 <i>99.736</i>	39,081.60 <i>97.704</i>	- 812.80	.01	193.33	2,320.00 <i>0.05800</i>	5.94%
AJ	- Oklahoma Gas & Elec Co Sr NT 5.25% Dtd 05/27/2011 Due 05/15/2041 Callable <i>678858BM2</i>	54,000.000	.06	71,114.76 <i>131.694</i>	52,942.68 <i>98.042</i>	- 18,172.08	.01	362.25	2,835.00 <i>0.05250</i>	5.35%
AJ	- Old Rep Intl Corp Sr NT 3.85% Dtd 06/11/2021 Due 06/11/2051 Callable <i>680223AL8</i>	30,000.000	.02	32,898.30 <i>109.661</i>	21,694.80 <i>72.316</i>	- 11,203.50	.00	64.16	1,155.00 <i>0.03850</i>	5.32%
AJ	- One Bryant Park Trust Ser 2019 Obp CI A 2.516% Dtd 08/21/2019 Due 09/13/2054 <i>68236JAA9</i>	35,000.000	.04	31,059.77 <i>88.742</i>	32,487.88 <i>92.822</i>	1,428.11	.01	44.02	880.00 <i>0.02516</i>	2.71%
AJ	- Otis Worldwide Corp Gbl NT 3.112% Dtd 08/15/2020 Due 02/15/2040 Callable <i>68902VAL1</i>	25,000.000	.02	18,928.00 <i>75.712</i>	19,635.50 <i>78.542</i>	707.50	.00	293.91	778.00 <i>0.03112</i>	3.96%
AJ	- Packaging Corp Amer Sr NT 3.05% Dtd 09/21/2021 Due 10/01/2051 Callable <i>695156AW9</i>	40,000.000	.03	25,743.60 <i>64.359</i>	26,021.60 <i>65.054</i>	278.00	.00	305.00	1,220.00 <i>0.03050</i>	4.69%
AJ	- Plains All Amern Pipeline L P Sr Gbl 5.60% Dtd 09/08/2025 Due 01/15/2036 Callable <i>72650RBS0</i>	40,000.000	.04	39,919.20 <i>99.798</i>	40,462.80 <i>101.157</i>	543.60	.01	703.11	2,240.00 <i>0.05600</i>	5.54%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Public Svc Co Okla Sr Gbl N NT 5.45% Dtd 06/25/2025 Due 01/15/2036 Callable 744533BS8	35,000.000	.04	34,970.60 99.916	35,884.80 102.528	914.20	.01	985.54	1,907.00 0.05450	5.32%
AJ	- Public Svc Elec Gas Co MTN Fr 3.95% Dtd 05/11/2012 Due 05/01/2042 Callable 74456QAZ9	40,000.000	.04	48,210.80 120.527	33,654.40 84.136	- 14,556.40	.01	263.33	1,580.00 0.03950	4.69%
AJ	- Regency Ctrs L P 4.65% Dtd 03/06/2019 Due 03/15/2049 Callable 75884RAY9	30,000.000	.03	37,702.20 125.674	26,098.50 86.995	- 11,603.70	.00	410.75	1,395.00 0.04650	5.35%
AJ	- Regeneron Pharmaceuticals Sr Gbl 2.80% Dtd 08/12/2020 Due 09/15/2050 Callable 75886FAF4	45,000.000	.03	42,227.55 93.839	27,444.15 60.987	- 14,783.40	.00	371.00	1,260.00 0.02800	4.59%
AJ	- Simon Ppty Group LP Sr NT 5.85% Dtd 03/08/2023 Due 03/08/2053 Callable 828807DV6	20,000.000	.02	20,053.40 100.267	20,309.20 101.546	255.80	.00	367.25	1,170.00 0.05850	5.76%
AJ	- Snap on Inc Sr Gbl 4.10% Dtd 02/26/2018 Due 03/01/2048 Callable 833034AL5	30,000.000	.03	37,710.30 125.701	24,572.40 81.908	- 13,137.90	.00	410.00	1,230.00 0.04100	5.01%
AJ	- Southern Copper Corp NT 5.25% Dtd 11/08/2012 Due 11/08/2042 Callable 84265VAG0	25,000.000	.03	32,018.00 128.072	23,958.75 95.835	- 8,059.25	.00	193.22	1,312.00 0.05250	5.48%
AJ	- Texas Instrs Inc NT 4.15% Dtd 05/07/2018 Due 05/15/2048 Callable 882508BD5	25,000.000	.02	31,843.00 127.372	20,590.25 82.361	- 11,252.75	.00	132.56	1,037.00 0.04150	5.04%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Tyson Foods Inc Sr Gbl 5.10% Dtd 09/28/2018 Due 09/28/2048 Callable <i>902494BH5</i>	45,000.000	.05	60,946.20 <i>135.436</i>	41,481.45 <i>92.181</i>	- 19,464.75	.01	592.87	2,295.00 <i>0.05100</i>	5.53%
AJ	- Union Elec Co 1m Bd 3.25% Dtd 10/01/2019 Due 10/01/2049 Callable <i>906548CQ3</i>	30,000.000	.02	32,735.70 <i>109.119</i>	20,491.20 <i>68.304</i>	- 12,244.50	.00	243.74	975.00 <i>0.03250</i>	4.76%
AJ	- Verizon Communications Inc Sr NT 5.25% Dtd 03/16/2017 Due 03/16/2037 Callable <i>92343VDU5</i>	45,000.000	.05	59,659.65 <i>132.577</i>	45,295.65 <i>100.657</i>	- 14,364.00	.01	689.06	2,362.00 <i>0.05250</i>	5.22%
AJ	- Verizon Communications Inc NT 3.55% Dtd 03/22/2021 Due 03/22/2051 Callable <i>92343VGB4</i>	75,000.000	.06	81,330.75 <i>108.441</i>	53,238.00 <i>70.984</i>	- 28,092.75	.01	732.18	2,662.00 <i>0.03550</i>	5.00%
AJ	- Verizon Communications Inc 144a NT 5.401% Dtd 06/25/2025 Due 07/02/2037 Non-Callable <i>92343VHA5</i>	27,000.000	.03	31,388.44 <i>116.253</i>	27,289.17 <i>101.071</i>	- 4,099.27	.00	745.33	1,458.00 <i>0.05401</i>	5.34%
AJ	- Visa Inc Sr NT 2.00% Dtd 08/17/2020 Due 08/15/2050 Callable <i>92826CAQ5</i>	75,000.000	.04	66,811.50 <i>89.082</i>	40,661.25 <i>54.215</i>	- 26,150.25	.01	566.66	1,500.00 <i>0.02000</i>	3.69%
AJ	- Waste Mgmt Inc Del Sr Gbl NT 5.35% Dtd 11/04/2024 Due 10/15/2054 Callable <i>94106LCF4</i>	40,000.000	.04	39,983.60 <i>99.959</i>	38,968.00 <i>97.420</i>	- 1,015.60	.01	451.77	2,140.00 <i>0.05350</i>	5.49%
AJ	- Wells Fargo Coml Mtg Tr 2016-NXS6 Coml Mtg Passthru CTF CI A-4 2.918% Dtd 10/01/2016 Due 11/15/2049 IPD14 <i>95000KBB0</i>	114,000.000	.12	109,064.68 <i>95.671</i>	113,009.31 <i>99.130</i>	3,944.63	.02	277.20	3,326.00 <i>0.02918</i>	2.94%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25										
Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Wells Fargo Coml Tr Ser 2017 RC1 CI A 4 3.631% Dtd 03/01/2017 Due 01/16/2060 IPD16 <i>95001FAX3</i>	85,000.000	.09	79,534.77 <i>93.570</i>	84,448.02 <i>99.350</i>	4,913.25	.01	257.19	3,086.00 <i>0.03631</i>	3.65%
AJ	- Wisconsin Pub Svc Corp Sr NT 2.85% Dtd 11/18/2021 Due 12/01/2051 Callable <i>976843BN1</i>	47,000.000	.03	46,914.93 <i>99.819</i>	29,647.13 <i>63.079</i>	- 17,267.80	.01	111.62	1,339.00 <i>0.02850</i>	4.52%
Total Long (Over 10 Years)			2.95	3,087,056.73	2,691,645.32	- 395,411.41	.47	25,402.56	124,325.00	4.62%
Total Non-Government Obligations			12.55 ✓	11,859,510.01 ✓	11,441,310.30	- 418,199.71	2.01	104,874.66	466,599.00	4.08%
Foreign Obligations Short (Less Than 5 Years)										
AJ	- Banco Santander Mexico Sa Sr 144a NT 5.621% Dtd 12/10/2024 Due 12/10/2029 Callable <i>05969BAF0</i>	21,000.000	.02	21,000.00 <i>100.000</i>	21,819.00 <i>103.900</i>	819.00	.00	68.85	1,180.00 <i>0.05621</i>	5.41%
Total Short (Less Than 5 Years)			.02	21,000.00	21,819.00	819.00	.00	68.85	1,180.00	5.41%
Intermediate (5-10 Years)										
AJ	- Bacardi Martini B V Disc Coml Sr 144a NT 6.00% Dtd 01/29/2025 Due 02/01/2035 Callable <i>05634WAB8</i>	40,000.000	.05	39,886.80 <i>99.717</i>	41,506.40 <i>103.766</i>	1,619.60	.01	1,000.00	2,400.00 <i>0.06000</i>	5.78%
AJ	- Barclays PLC Sr NT Var Rate Dtd 09/10/2024 Due 09/10/2035 Callable <i>06738ECV5</i>	35,000.000	.04	35,000.00 <i>100.000</i>	35,566.65 <i>101.619</i>	566.65	.01	575.73	1,867.00 <i>0.05335</i>	5.25%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Canadian Imperial Bk Comm Toro Gbl Coco 6.092% Dtd 10/03/2023 Due 10/03/2033 Callable <i>13607LWW9</i>	40,000.000	.05	40,000.00 <i>100.000</i>	43,462.80 <i>108.657</i>	3,462.80	.01	595.66	2,436.00 <i>0.06092</i>	5.61%
AJ	- Canadian Nat Res LTD Med Term Gbl NT 5.40% Dtd 06/15/2025 Due 12/15/2034 Callable <i>136385BE0</i>	50,000.000	.06	49,918.50 <i>99.837</i>	50,899.50 <i>101.799</i>	981.00	.01	120.00	2,700.00 <i>0.05400</i>	5.30%
AJ	- Enbridge Inc Sr NT 5.625% Dtd 04/05/2024 Due 04/05/2034 Callable <i>29250NCC7</i>	50,000.000	.06	49,924.50 <i>99.849</i>	52,196.00 <i>104.392</i>	2,271.50	.01	671.87	2,812.00 <i>0.05625</i>	5.39%
AJ	- Minera Mexico S A De C V Sr Gbl 144a 5.625% Dtd 02/12/2025 Due 02/12/2032 Callable <i>60284MAC6</i>	40,000.000	.05	39,749.82 <i>99.375</i>	41,340.00 <i>103.350</i>	1,590.18	.01	868.75	2,250.00 <i>0.05625</i>	5.44%
AJ	- Pfizer Invnt Enterprises Sr Gbl NT 4.75% Dtd 05/19/2023 Due 05/19/2033 Callable <i>716973AE2</i>	39,000.000	.04	38,941.50 <i>99.850</i>	39,413.40 <i>101.060</i>	471.90	.01	216.12	1,852.00 <i>0.04750</i>	4.70%
AJ	- Renaissancere Hldgs LTD Sr NT 5.80% Dtd 02/25/2025 Due 04/01/2035 Callable <i>75968NAG6</i>	28,000.000	.03	27,908.44 <i>99.673</i>	29,244.32 <i>104.444</i>	1,335.88	.01	405.99	1,624.00 <i>0.05800</i>	5.55%
AJ	- Rio Tinto Fin USA PLC Sr NT 5.25% Dtd 03/14/2025 Due 03/14/2035 Callable <i>76720AAU0</i>	25,000.000	.03	24,858.00 <i>99.432</i>	25,760.75 <i>103.043</i>	902.75	.00	390.10	1,312.00 <i>0.05250</i>	5.09%
AJ	- Smith & Nephew PLC Sr NT 5.40% Dtd 03/20/2024 Due 03/20/2034 Callable <i>83192PAD0</i>	48,000.000	.05	47,853.60 <i>99.695</i>	49,571.52 <i>103.274</i>	1,717.92	.01	727.20	2,592.00 <i>0.05400</i>	5.23%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Smurfit Westrock Financing Sr 144a NT 5.418% Dtd 11/26/2024 Due 01/15/2035 Callable <i>83272YAA0</i>	35,000.000	.04	34,995.80 <i>99.988</i>	36,037.75 <i>102.965</i>	1,041.95	.01	874.40	1,896.00 <i>0.05418</i>	5.26%
Total Intermediate (5-10 Years)			.49	429,036.96	444,999.09	15,962.13	.08	6,445.82	23,741.00	5.34%
Long (Over 10 Years)										
AJ	- Canadian Natl Ry Co Sr NT 3.20% Dtd 08/02/2016 Due 08/02/2046 Callable <i>136375CK6</i>	20,000.000	.02	21,306.60 <i>106.533</i>	14,450.20 <i>72.251</i>	- 6,856.40	.00	264.88	640.00 <i>0.03200</i>	4.43%
AJ	- Canadian PAC Ry Co New Sr NT 3.10% Dtd 12/02/2021 Due 12/02/2051 Callable <i>13645RBH6</i>	27,000.000	.02	26,806.68 <i>99.284</i>	17,912.07 <i>66.341</i>	- 8,894.61	.00	67.42	837.00 <i>0.03100</i>	4.67%
AJ	- Mitsubishi Ufj Financial Group Sr NT Var Rate Dtd 04/24/2025 Due 04/24/2036 Callable <i>606822DL5</i>	35,000.000	.04	35,000.00 <i>100.000</i>	36,634.15 <i>104.669</i>	1,634.15	.01	365.75	1,965.00 <i>0.05615</i>	5.36%
AJ	- Rio Tinto Fin USA LTD Gtd NT 5.20% Dtd 11/02/2010 Due 11/02/2040 Callable <i>767201AL0</i>	20,000.000	.02	27,761.40 <i>138.807</i>	19,945.80 <i>99.729</i>	- 7,815.60	.00	170.44	1,040.00 <i>0.05200</i>	5.21%
AJ	- Statoil Asa NT 3.95% Dtd 05/15/2013 Due 05/15/2043 Callable <i>85771PAL6</i>	20,000.000	.02	23,720.60 <i>118.603</i>	16,815.20 <i>84.076</i>	- 6,905.40	.00	100.94	790.00 <i>0.03950</i>	4.70%
Total Long (Over 10 Years)			.12	134,595.28	105,757.42	- 28,837.86	.02	969.43	5,272.00	4.99%
Total Foreign Obligations			.63	✓ 584,632.24	✓ 572,575.51	- 12,056.73	.10	7,484.10	30,193.00	5.27%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Fixed Income Funds										
Taxable										
AI	- Baird Core Plus Bond Fund Inst #71 <i>057071870 / BCOIX</i>	5,029,766.915	56.87	54,103,955.02 <i>10.757</i>	✓ 51,856,896.89 <i>10.310</i>	- 2,247,058.13	9.09		2,182,918.00 <i>0.43400</i>	4.21%
Total Taxable			56.87	54,103,955.02	51,856,896.89	- 2,247,058.13	9.09	0.00	2,182,918.00	4.21%
Corp & Govt Daily Accrual										
AI	- PIMCO Total Return Fund Inst #35 <i>693390700 / PTTRX</i>	15.292	.00	134.74 <i>8.811</i>	✓ 135.49 <i>8.860</i>	0.75	.00	0.51	5.00 <i>0.33125</i>	3.74%
Total Corp & Govt Daily Accrual			.00	134.74	135.49	0.75	.00	0.51	5.00	3.74%
Total Fixed Income Funds			56.87	54,104,089.76	51,857,032.38	- 2,247,057.38	9.09	0.51	2,182,923.00	4.21%
Total Fixed Income			100.00	94,419,466.10	91,178,937.91	- 3,240,528.19	15.99	260,680.50	3,606,132.00	3.96%
Convertible Debentures										
AJ	- Alliant Energy Corp Sr Gbl Coco Conv 3.875% Dtd 09/15/2023 Due 03/15/2026 Non-Callable <i>018802AC2</i>	295,000.000	4.12	297,036.48 <i>100.690</i>	306,505.00 <i>103.900</i>	9,468.52	.05	3,365.86	11,431.00 <i>0.03875</i>	3.73%
AJ	- Biomarin Pharmaceutical Inc Sr SB Gbl Conv 1.25% Dtd 05/15/2021 Due 05/15/2027 Non-Callable <i>09061GAK7</i>	215,000.000	2.77	203,429.78 <i>94.619</i>	205,948.50 <i>95.790</i>	2,518.72	.04	343.40	2,687.00 <i>0.01250</i>	1.30%
AJ	- Blackstone Mortgage Trust Inc Sr Gbl Coco Conv 5.50% Dtd 03/29/2022 Due 03/15/2027 Non-Callable <i>09257WAE0</i>	90,000.000	1.19	87,719.06 <i>97.466</i>	88,695.00 <i>98.550</i>	975.94	.02	1,457.50	4,950.00 <i>0.05500</i>	5.58%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- CMS Energy Corp Sr SEC Coco Conv 3.375% Dtd 05/01/2024 Due 05/01/2028 Non-Callable <i>125896BX7</i>	250,000.000	3.59	243,922.60 <i>97.569</i>	267,375.00 <i>106.950</i>	23,452.40	.05	1,406.25	8,437.00 <i>0.03375</i>	3.16%
AJ	- Capital Southwest Corp Sr Gbl Conv NT 5.125% Dtd 11/08/2024 Due 11/15/2029 Non-Callable <i>140501AE7</i>	120,000.000	1.59	117,975.00 <i>98.313</i>	118,500.00 <i>98.750</i>	525.00	.02	785.83	6,150.00 <i>0.05125</i>	5.19%
AJ	- Duke Energy Corp New Sr Coco Conv 4.125% Dtd 10/15/2023 Due 04/15/2026 Non-Callable <i>26441CBY0</i>	300,000.000	4.15	298,875.98 <i>99.625</i>	309,000.00 <i>103.000</i>	10,124.02	.05	2,612.50	12,375.00 <i>0.04125</i>	4.00%
AJ	- Envista Holdings Corporation Sr Gbl Coco Conv 1.75% Dtd 08/15/2024 Due 08/15/2028 Non-Callable <i>29415FAD6</i>	525,000.000	6.76	502,235.12 <i>95.664</i>	503,343.75 <i>95.875</i>	1,108.63	.09	3,470.83	9,187.00 <i>0.01750</i>	1.83%
AJ	- Euronet Worldwide Inc Sr Conv 144a NT 0.625% Dtd 08/15/2025 Due 10/01/2030 Non-Callable <i>298736AM1</i>	260,000.000	3.18	250,900.39 <i>96.500</i>	237,088.80 <i>91.188</i>	- 13,811.59	.04	613.88	1,625.00 <i>0.00625</i>	.69%
AJ	- Evergy Inc Coco Conv 4.50% Dtd 06/15/2024 Due 12/15/2027 Non-Callable <i>30034WAD8</i>	200,000.000	3.27	231,613.00 <i>115.807</i>	243,400.00 <i>121.700</i>	11,787.00	.04	400.00	9,000.00 <i>0.04500</i>	3.70%
AJ	- Expedia Group Inc Sr Gbl Coco Conv Zero Cpn Dtd 02/19/2022 Due 02/15/2026 Non-Callable <i>30212PBE4</i>	315,000.000	4.72	305,665.76 <i>97.037</i>	351,382.50 <i>111.550</i>	45,716.74	.06			
AJ	- Ford Mtr Co Sr Coco Conv Zero Cpn Dtd 03/25/2022 Due 03/15/2026 Non-Callable <i>345370CZ1</i>	520,000.000	7.25	505,091.81 <i>97.133</i>	540,020.00 <i>103.850</i>	34,928.19	.09			



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Global Pmts Inc Sr Gbl Coco Conv 1.50% Dtd 03/01/2025 Due 03/01/2031 Non-Callable 37940XAU6	345,000.000	4.16	336,463.01 97.526	309,465.00 89.700	- 26,998.01	.05	1,725.00	5,175.00 0.01500	1.67%
AJ	- Meritage Homes Corp Sr Gbl Coco Conv 1.75% Dtd 05/15/2025 Due 05/15/2028 Non-Callable 59001ABF8	310,000.000	4.09	314,315.56 101.392	304,885.00 98.350	- 9,430.56	.05	693.19	5,425.00 0.01750	1.78%
AJ	- on Semiconductor Corp Sr Gbl Coco Conv Zero Cpn Dtd 05/19/2022 Due 05/01/2027 Non-Callable 682189AS4	120,000.000	1.92	183,413.16 152.844	142,860.00 119.050	- 40,553.16	.03			
AJ	- Parsons Corp Del Sr Gbl Coco Conv 2.625% Dtd 03/01/2025 Due 03/01/2029 Non-Callable 70202LAD4	200,000.000	2.76	216,778.20 108.389	205,600.00 102.800	- 11,178.20	.04	1,749.99	5,250.00 0.02625	2.55%
AJ	- Southern Co Sr Gbl Coco Conv 4.50% Dtd 12/15/2024 Due 06/15/2027 Non-Callable 842587DZ7	60,000.000	.86	66,681.90 111.137	64,020.00 106.700	- 2,661.90	.01	120.00	2,700.00 0.04500	4.22%
AJ	- Uber Technologies Inc Sr Gbl Coco Conv 0.875% Dtd 12/01/2024 Due 12/01/2028 Non-Callable 90353TAM2	400,000.000	6.97	495,869.39 123.967	518,800.00 129.700	22,930.61	.09	291.66	3,500.00 0.00875	.67%
AJ	- Wec Energy Group Inc Sr Gbl Coco Conv 4.375% Dtd 06/01/2025 Due 06/01/2029 Non-Callable 92939UAR7	110,000.000	1.72	128,286.40 116.624	128,315.00 116.650	28.60	.02	401.04	4,812.00 0.04375	3.75%
AJ	- Welltower Inc Sr Conv 144a NT 2.75% Dtd 05/11/2023 Due 05/15/2028 Non-Callable 95041AAB4	200,000.000	5.26	206,121.80 103.061	391,700.00 195.850	185,578.20	.07	702.77	5,500.00 0.02750	1.40%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Total Debentures			70.33	✓ 4,992,394.40	✓ 5,236,903.55	244,509.15	.92	20,139.70	98,204.00	1.88%
Equities										
AJ	- Apollo Global Mgmt Inc Ser A Mand Cnv Pfd Conv 6.75% 03769M304 / APO PA	6,775.000	6.87	362,028.33 53.436	511,648.00 75.520	149,619.67	.09		22,865.00 3.37500	4.47%
AJ	- Ares Management Corporation SE B Pfd 6.75% 03990B309 / ARES PB	7,150.000	4.84	386,946.91 54.118	360,360.00 50.400	- 26,586.91	.06	6,032.81	24,131.00 3.37500	6.70%
AJ	- Bank of America Corporation Pfd L Conv 060505682 / BAC PL	400.000	6.73	513,565.25 1,283.913	500,800.00 1,252.000	- 12,765.25	.09	7,250.00	29,000.00 72.50000	5.79%
AJ	- Kkr & Co Inc Con Ser D Pfd Conv 6.25% 48251W500 / KKR PD	7,250.000	5.05	344,458.86 47.512	375,840.00 51.840	31,381.14	.07		22,656.00 3.12500	6.03%
AJ	- Wells Fargo & Co New Perp Pfd Cnv A 949746804 / WFC PL	380.000	6.19	505,214.88 1,329.513	460,560.00 1,212.000	- 44,654.88	.08		28,500.00 75.00000	6.19%
Total Equities			29.67	2,112,214.23	✓ 2,209,208.00	96,993.77	.39	13,282.81	127,152.00	5.76%
Total Convertible			100.00	7,104,608.63	To pg. 15	341,502.92	1.31	33,422.51	225,356.00	3.03%
Real Estate										
AD	- Afl-Cio Building Investment Trust Last Priced 10/01/2025 RE1090787	1,988.025	41.22	✓ 5,922,748.52 2,979.212	✓ 11,320,527 5,640.727	5,291,158.32	1.97			
AC	- Ullico Separate Account J Last Priced 11/30/2025 RE1090795	785,177.337	57.44	✓ 7,807,318.57 9.943	✓ 15,626,473.73 19.901	7,819,155.16	2.74			



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AD	- American Realty Building for America Fund III, LLC Last Priced 10/01/2025 RE1090829	5.118	1.35	733,207.71 143,260.592	✓ 366,076.72 71,527.299	- 367,130.99	.06			
Total Real Estate			100.00	14,463,274.80	27,206,457.29	12,743,182.49	4.77	0.00	0.00	.00%
Other Assets										
Limited Partnerships										
AC	- Afl-Cio BNY Mellon Stock Index Fund Last Priced 11/30/2025 05562A916	4,462,208.011	41.50	57,407,644.34 12.865	✓ 104,371,045.38 23.390	46,963,401.04	18.30			
AD	- Blackstone Infrastructure Partners - V Feeder LP Last Priced 10/01/2025 05766C932	6,409.069	6.05	14,966,299.11 2,335.175	✓ 16,143,212 2,575.390	248,768.89	2.67			
AD	- Boyd Watterson Asset Management Gsa Fund LP Last Priced 10/01/2025 09689A916	15,991.940	6.24	18,328,055.95 1,146.081	✓ 15,911,970 982.038	- 2,623,040.94	2.75			
AC	- Corbin ERISA Opportunity Fund LP Last Priced 11/01/2025 21815A900	1,000.000	7.17	7,059,412.46 7,059.412	✓ 18,174,347 18,035.478	10,976,065.77	3.16			
AC	- Grosvenor Opp Credit Fund III Last Priced 11/30/2025 39927A964	1,000.000	.04	0.00	✓ 109,680.00 109.680	109,680.00	.02			
AD	- Hamilton Lane Strat Opp 2017 Off Last Priced 11/01/2025 40749A950	1,000.000	.52	8,588.00 8.588	✓ 1,009,829 1,297.132	1,288,544.00	.23			
AD	- lif ERISA Hedged LP Last Priced 10/01/2025 44957A959	12,128,923.520	5.05	11,104,331.22 0.916	✓ 13,156,749 1.046	1,592,468.50	2.23			



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AD	- Ironsides Offshore Direct Investment Fund V, LP. Last Priced 12/23/2025 46273A910	1.000	1.76	4,043,636.97 4,043,636.970	✓ 4,417,437.18 4,417,437.180	373,800.21	.77			
AD	- Ironsides Opportunitites Fund II, LP Last Priced 11/01/2025 46273A928	1.000	.59	1,414,384.05 1,414,384.050	✓ 1,483,889.87 1,483,889.870	69,505.82	.26			
AD	- Ironsides Offshore Co-Investment Fund VI, LP Last Priced 12/23/2025 46273A944	1.000	1.01	1,855,444.42 1,855,444.420	✓ 2,398,060 2,327,821.990	672,377.57	.44			
AD	- Ironsides Offshore Partnership Fund V, L.P. Last Priced 11/01/2025 46273A951	1.000	1.66	887,963.89 887,963.890	✓ 4,162,268.74 4,162,268.740	3,274,304.85	.73			
AD	- Ironsides Offshore Partnership Fund IV, L.P. Last Priced 11/17/2025 46273A977	1.000	.45	925,028.56 925,028.560	✓ 1,127,143.19 1,127,143.190	202,114.63	.20			
AD	- Ironsides Offshore Private Equity Fund VII (50/50), L.P. Last Priced 12/16/2025 46273B934	1.000	1.26	2,579,591.23 2,579,591.230	✓ 3,175,326.33 3,175,326.330	595,735.10	.56			
AD	- Mesirow Financial Private Equity Fund VIII-A, L.P. Last Priced 11/17/2025 59070A983	1.000	1.21	2,572,500.00 2,572,500.000	✓ 3,043,768.00 3,043,768.000	471,268.00	.53			
AD	- Mesirow Financial Private Equity Fund VIII-B, L.P. Last Priced 11/01/2025 59070B957	1.000	1.41	3,482,644.65 3,482,644.650	✓ 3,543,915.00 3,543,915.000	61,270.35	.62			



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AD	- Neuberger Berman Private Debit IV. Class A Last Priced 12/19/2025 64090A922	1.000	3.18	7,878,858.00 7,878,858.000	✓ 8,131,639 7,878,858.000	110,376.00	1.40			
AC	- Nuveen Senior Loan Fund Last Priced 11/30/2025 67023A984	1.000	3.08	7,500,000.00 7,500,000.000	✓ 7,746,919.41 7,746,919.410	246,919.41	1.36			
AC	- Nuveen Core Plus Bond Fund Last Priced 11/30/2025 67023A992	2,041,742.287	9.39	22,500,000.00 11.020	✓ 23,622,958.26 11.570	1,122,958.26	4.14			
AC	- Columbus Core Plus Bond Fund Last Priced 11/30/2025 75605A926	143,758.093	8.44	19,980,193.40 138.985	✓ 21,218,894.64 147.601	1,238,701.24	3.72			
Total Limited Partnerships			100.00	184,494,576.25	251,489,794.95	66,995,218.70	44.11	0.00	0.00	.00%
Total Other Assets			100.00	184,494,576.25	251,489,794.95	66,995,218.70	44.11	0.00	0.00	.00%
Cash Equivalent										
AB	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AC	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AD	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AE	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AF	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AG	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AH	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AI	- Cash	0.000	.00	0.00	0.00	0.00	.00			

022



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AJ	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AD	- U S Real Estate Investment Fund LLC CF1031214 Intercontinental	20,156.001	87.51	24,388,244.56 1,209.974	✓ 23,386,232.98 1,160.261	- 1,002,011.58	4.10			
AB	- GS Fin Sq Gov #465 38141W273 / FGTXX	1,299,762.970	4.86	1,299,762.97 1.000	1,299,762.97 1.000	0.00	.23	4,098.29	47,908.00 0.03685	3.69%
AC	- GS Fin Sq Gov #465 38141W273 / FGTXX	42.560	.00	42.56 1.000	42.56 1.000	0.00	.00	0.13	1.00 0.03685	3.69%
AD	- GS Fin Sq Gov #465 38141W273 / FGTXX	153,299.320	.57	153,299.32 1.000	153,299.32 1.000	0.00	.03	484.38	5,650.00 0.03685	3.69%
AE	- GS Fin Sq Gov #465 Deprince - cash 38141W273 / FGTXX	968,120.960	3.62	968,120.96 1.000	968,120.96 1.000	0.00	.17	2,458.86	35,684.00 0.03685	3.69%
AF	- GS Fin Sq Gov #465 38141W273 / FGTXX	2,422.990	.01	2,422.99 1.000	2,422.99 1.000	0.00	.00	7.66	89.00 0.03685	3.69%
AG	- GS Fin Sq Gov #465 38141W273 / FGTXX	1,123.370	.00	1,123.37 1.000	1,123.37 1.000	0.00	.00	3.55	41.00 0.03685	3.69%
AI	- GS Fin Sq Gov #465 38141W273 / FGTXX	38,688.970	.14	38,688.97 1.000	38,688.97 1.000	0.00	.01	2,615.98	1,426.00 0.03685	3.69%
AJ	- GS Fin Sq Gov #465 Victory - cash 38141W273 / FGTXX	873,080.040	3.27	873,080.04 1.000	873,080.04 1.000	0.00	.15	1,664.97	32,180.00 0.03685	3.69%
Total Cash Equivalent			100.00	27,724,785.74	26,722,774.16	- 1,002,011.58	4.69	11,333.82	122,979.00	.46%
Cash Effect of Pending Trades					(23,386,232.98) Intercontinental					
					3,336,541.18					
					(47,320)					
Total Cash Effect of Pending Trades			100.00	-47,319.52	✓ 3,289,222 Interest bearing cash			0.00	0.00	.00%
Total Assets				466,605,652.85	569,812,902.37	103,207,249.52	99.94	368,438.54	7,613,927.00	1.34%



Roofers' Pension Fund Roll-Up

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions
12/31/25

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / <i>Unit Price</i>	Total Market / <i>Unit Price</i>	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Accruals										
Dividends				63,001.71	63,001.71	0.00	.01			
Interest				305,436.83	305,436.83	0.00	.05			
Total Accrued Income				368,438.54	368,438.54	0.00	.06			
Total Assets and Accruals				466,974,091.39	570,181,340.91	103,207,249.52	100.00	368,438.54	7,613,927.00	1.34%



Schedule MB, Line 8b(2)

Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: January 1, 2025

[Form 5500 Sch. MB, Line 8b(2)]

Age	Stat	Years of Credited Service										Total
		Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	
Under 25	Count	34	69	8	-	-	-	-	-	-	-	111
	Avg Ben	\$103	\$306									\$271
25 - 29	Count	27	116	65	4	-	-	-	-	-	-	212
	Avg Ben	\$103	\$333	\$790								\$460
30 - 34	Count	20	98	109	25	-	-	-	-	-	-	252
	Avg Ben	\$108	\$365	\$836	\$1,247							\$636
35 - 39	Count	18	89	110	60	24	1	1	-	-	-	303
	Avg Ben		\$389	\$820	\$1,280	\$1,656						\$819
40 - 44	Count	6	59	99	56	58	15	3	-	-	-	296
	Avg Ben		\$347	\$851	\$1,289	\$1,692						\$1,062
45 - 49	Count	6	51	60	48	62	32	27	6	-	-	292
	Avg Ben		\$338	\$820	\$1,285	\$1,697	\$2,130	\$2,547				\$1,330
50 - 54	Count	7	30	33	32	51	65	37	16	5	1	277
	Avg Ben		\$367	\$842	\$1,257	\$1,695	\$2,150	\$2,535				\$1,685
55 - 59	Count	4	12	16	18	35	51	43	21	9	7	216
	Avg Ben					\$1,702	\$2,130	\$2,555	\$2,953			\$2,034
60 - 64	Count	-	4	7	8	11	12	12	11	1	8	74
	Avg Ben											\$2,136
65 - 69	Count	-	-	-	1	4	3	2	2	1	-	13
	Avg Ben											
70 +	Count	-	-	-	-	-	-	-	-	-	-	-
	Avg Ben											
Total	Count	122	528	507	252	245	179	125	56	16	16	2,046
	Avg Ben	\$106	\$350	\$827	\$1,273	\$1,691	\$2,131	\$2,541	\$2,925			\$1,139

Stat Description:

- Count: Number of active participants as of the valuation date
- Avg Ben: The average accrued monthly benefit for active participants as of the valuation date



Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2025 Period	Outstanding at 1/1/2025 Balance	Annual Payment
Amendment	1/1/1996	30.00	\$ 1,360,021	1.00	\$ 104,096	\$ 104,096
Amendment	1/1/1997	30.00	5,307,977	2.00	784,802	405,213
Amendment	1/1/1998	30.00	2,350,143	3.00	503,630	178,954
Amendment	1/1/1999	30.00	2,700,470	4.00	745,896	205,123
Amendment	1/1/2000	30.00	1,588,194	5.00	530,298	120,346
Amendment	1/1/2001	30.00	1,095,262	6.00	424,595	82,802
Assumption	1/1/2001	30.00	2,559,293	6.00	992,134	193,482
Assumption	1/1/2002	30.00	2,710,311	7.00	1,186,458	204,437
Amendment	1/1/2003	30.00	1,471,412	8.00	712,823	110,745
Assumption	1/1/2003	30.00	2,918,136	8.00	1,413,680	219,633
Amendment	1/1/2004	30.00	2,416,605	9.00	1,275,871	181,500
Assumption	1/1/2004	30.00	3,038,742	9.00	1,604,335	228,226
Assumption	1/1/2005	30.00	1,520,761	10.00	864,573	113,983
Amendment	1/1/2006	30.00	1,179,850	11.00	715,356	88,256
Assumption	1/1/2007	30.00	7,541,629	12.00	4,838,296	563,054
ENIL (2008)	1/1/2009	29.00	18,487,244	13.00	12,589,286	1,391,143
ENIL (2008)	1/1/2010	28.00	1,395,181	13.00	960,165	106,100
ENIL (2008)	1/1/2011	27.00	1,045,260	13.00	727,646	80,406
Exper Loss	1/1/2011	15.00	3,096,442	1.00	317,102	317,102
ENIL (2008)	1/1/2012	26.00	6,872,884	13.00	4,844,539	535,332
Assumption	1/1/2012	15.00	7,156,676	2.00	1,415,748	730,985
Assumption	1/1/2013	15.00	7,651,483	3.00	2,195,511	780,125
ENIL (2008)	1/1/2013	25.00	8,361,084	13.00	5,977,355	660,510
Assumption	1/1/2014	15.00	12,324,868	4.00	4,565,017	1,255,385
Exper Loss	1/1/2014	15.00	1,240,648	4.00	459,524	126,370
Assumption	1/1/2015	15.00	311,164	5.00	139,529	31,664
Exper Loss	1/1/2015	15.00	5,424,916	5.00	2,432,539	552,045
Amendment	1/1/2016	15.00	3,137,970	6.00	1,635,905	319,027
Assumption	1/1/2016	15.00	2,160,785	6.00	1,126,473	219,680
Exper Loss	1/1/2016	15.00	6,463,036	6.00	3,369,346	657,076
Exper Loss	1/1/2017	15.00	6,604,679	7.00	3,893,434	670,871
Exper Loss	1/1/2018	15.00	2,783,397	8.00	1,818,180	282,476
Amendment	1/1/2018	15.00	12,097,136	8.00	7,902,132	1,227,690
Exper Loss	1/1/2019	15.00	13,425,282	9.00	9,569,496	1,361,317
Exper Loss	1/1/2020	15.00	2,195,083	10.00	1,686,894	222,396

See the comments following this Exhibit.



Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2025 Period	Balance	Annual Payment
Amendment	1/1/2020	15.00	\$ 4,473,664	10.00	\$ 3,437,952	\$ 453,252
Assumption	1/1/2020	15.00	2,744,096	10.00	2,108,805	278,019
Assumption	1/1/2021	15.00	10,113,094	11.00	8,298,292	1,023,789
Exper Loss	1/1/2023	15.00	5,926,206	13.00	5,429,158	599,934
Amendment	1/1/2023	15.00	4,209,853	13.00	3,856,761	426,180
Exper Loss	1/1/2024	15.00	7,311,727	14.00	7,015,110	740,195
Amendment	1/1/2024	15.00	375,184	14.00	359,964	37,981
Exper Loss	1/1/2025	15.00	9,454,050	15.00	9,454,050	957,071
Total Charges					\$ 124,282,756	\$ 19,043,971

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2025 Period	Balance	Annual Payment
Assumption	1/1/1996	30.00	\$ 2,110,543	1.00	\$ 161,541	\$ 161,541
Exper Gain	1/1/2012	15.00	2,560,042	2.00	506,437	261,484
Exper Gain	1/1/2013	15.00	5,165,771	3.00	1,482,260	526,689
Method	1/1/2019	10.00	32,283,291	4.00	15,505,947	4,264,152
Exper Gain	1/1/2021	15.00	5,985,387	11.00	4,911,305	605,925
Exper Gain	1/1/2022	15.00	15,307,609	12.00	13,316,065	1,549,650
Assumption	1/1/2023	15.00	117,844	13.00	107,960	11,930
Total Credits					\$ 35,991,515	\$ 7,381,371

Net Total \$ 88,291,241 \$ 11,662,600

See the comments following this Exhibit.

Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

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 cost method or actuarial valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Schedule MB, Line 11

Justification for Change in Actuarial Assumptions

Changes in Assumptions

Since the prior valuation, the following assumptions have been changed:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

Justification for Changes in Assumptions

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Plan Name	Roofers' Pension Fund
Plan Sponsor	Board of Trustees of the Roofers' Pension Fund
EIN / PN	36-6485998 / 001
Interest Rates	6.75% per annum, compounded annually, net of investment expense for determining costs and liabilities. 4.01% per annum for determining Current Liability. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The interest rate assumption used to measure Current Liability represents the maximum rate permitted under the Internal Revenue Code, 105% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Retirement Age

Active participants:

Retirement Rates

Age	Less Than 30 Years of Credited Service	30 or More Years of Credited Service
55	20.0%	5.0%
56	15.0%	5.0%
57	10.0%	5.0%
58	10.0%	15.0%
59	20.0%	40.0%
60	40.0%	70.0%
61	40.0%	15.0%
62	40.0%	40.0%
63	50.0%	15.0%
64	40.0%	40.0%
65	100.0%	100.0%

The weighted average retirement age for active participants is age 59.4. 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.

Inactive vested participants: Those with at least 10 years of Vesting Service are assumed to retire at the later of their age on the valuation date or age 62. Those with less than 10 years of Vesting Service are assumed to retire at the later of their age on the valuation date or age 65.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Operating Expenses

Prior year's actual expenses (\$895,599), adjusted with interest to the beginning of the year (\$866,359), rounded up to the nearest \$10,000 (870,000) were added to the normal cost to allow for the cost of operating the plan. The operating expenses assumption was developed based on actual prior and anticipated future experience.

Hours Worked

For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the actual hours worked by such Participant in the prior year.

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Contribution Rates	\$7.22 per hour effective June 1, 2012
	\$7.77 per hour effective December 1, 2012
	\$8.17 per hour effective June 1, 2013
	\$8.67 per hour effective December 1, 2013
	\$9.06 per hour effective June 1, 2014
	\$9.51 per hour effective December 1, 2014
	\$9.96 per hour effective December 1, 2015
	\$10.06 per hour effective June 1, 2016
	\$10.16 per hour effective December 1, 2016
	\$10.26 per hour effective December 1, 2017
	\$9.01 per hour effective June 1, 2018
	\$8.01 per hour effective March 1, 2021

Active Participant	For valuation purposes, an active participant is a participant who worked at least 435 hours in the plan year preceding the valuation date, had earned at least 0.6 years of Credited Service, and had not retired as of the valuation date.
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Non-Disabled Mortality	Participants and Beneficiaries:
	The sex-distinct RP-2019 Blue Collar Mortality tables reflecting generational mortality improvements with 50% of Scale MP-2019. The non-disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables, projection scales, and historical and current demographic data, and reflects anticipated future experience and professional judgment. For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).

Disabled Mortality	The sex-distinct RP-2019 Disabled Mortality tables reflecting generational mortality improvements with 50% of Scale MP-2019. The disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables, projection scales, and historical and current demographic data, and reflects anticipated future experience and professional judgment. For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).
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Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

<i>Representative Disability Rates</i>	
Age	Percentage Disabled During the Year
20	0.09%
30	0.11%
40	0.15%
50	0.33%
60	1.18%

The disability assumption was chosen based on a review of standard disability rate tables and historical and current demographic data and reflects anticipated future experience and professional judgment.

Withdrawal

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

Age	Percentage Terminating During the Year
20	9.65%
30	5.61%
40	5.31%
50	5.05%
60	0.00%

The rates below apply during the first three years of participation.

Years of Participation	Percentage Terminating During the Year
0	25.00%
1	22.50%
2	20.00%

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgment.

Reemployment

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

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

<i>Form of Payment</i>	Participants are assumed to elect the normal form of payment (Five-year Certain and Life Annuity for single participants and 50% Joint and Survivor Annuity for married participants).
<i>Marriage</i>	80% of eligible participants are assumed to be married.
<i>Spouse Ages</i>	Male spouses are assumed to be 5 years older than female spouses.
<i>Future Increases in Social Security</i>	None.
<i>Future Increases in Maximum Benefits</i>	It is assumed that maximum benefit limitations under the Internal Revenue Code will not increase in the future.
<i>Assumed Cost-of-Living Adjustments</i>	None.
<i>Benefits Not Included in Valuation</i>	None.
<i>Cost Method</i>	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 years 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.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

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.

Participant Data

Participant census data as of the valuation date was provided by the Plan Administrator.

Participants Excluded from Valuation

Inactive vested participants age 75 and older as of the valuation date are excluded from the valuation.

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. Beneficiary and QDRO payment recipients were assumed to be female and all other inactive participants were assumed to be male.

Financial Information

Financial information was from the audited financial statements for the Plan Year ended December 31, 2024 supplied by Legacy Professionals, L.L.P.

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

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 a discount 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.

Schedule MB – Statement by Enrolled Actuary

Plan Sponsor:	Board of Trustees of Roofers' Pension Plan
EIN / PN:	36-6485998 / 001
Plan Year:	Beginning January 1, 2025 and ending December 31, 2025
Plan Name:	Roofers' Pension Plan (the "Plan")
Enrolled Actuary:	Thomas Cliffl, FSA
Enrollment Number:	26-06012

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

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information 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 reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the Plan auditor.

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
- Line 11: Justification for Change in Actuarial Assumptions

j:\ret_roofers 11\shared documents\general\ret_roofers 11\2026\gov\2025 schedule mb\2025 roof 11 sch mb_attach.docx



SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1
DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS DUE FROM RELATED ORGANIZATION	361,109. 953.	368,439. 0.
TOTAL TO SCHEDULE H, LINE 1B(3)	362,062.	368,439.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 2
DESCRIPTION	BEGINNING	ENDING
DUE TO RELATED ORGANIZATION	0.	39,344.
TOTAL TO SCHEDULE H, LINE 1J	0.	39,344.

SCHEDULE H	OTHER INCOME	STATEMENT 3
DESCRIPTION		AMOUNT
CLASS ACTION INCOME		13,335.
TOTAL TO SCHEDULE H, LINE 2C		13,335.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 4
DESCRIPTION		AMOUNT
INSURANCE		70,211.
MEETING AND CONFERENCE EXPENSE		8,641.
PBGC PREMIUMS		162,006.
POSTAGE & PRINTING		7,939.
TOTAL TO SCHEDULE H, LINE 2I(11)		248,797.

Schedule MB, Line 8b(3)

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: January 1, 2025

[Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2025	\$ 21,627,000	\$ 0	\$ 21,627,000
2026	21,627,000	0	21,627,000
2027	21,627,000	0	21,627,000
2028	21,627,000	0	21,627,000
2029	21,627,000	0	21,627,000
2030	21,627,000	0	21,627,000
2031	21,627,000	0	21,627,000
2032	21,627,000	0	21,627,000
2033	21,627,000	0	21,627,000
2034	21,627,000	0	21,627,000

Notes

- 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.
- Based on the information provided by the Trustees, it was assumed that hours worked will be 2.70 million in 2025 and future years.
- 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. Specifically, the contribution rate will remain at \$8.01 per hour.
- The Plan is not assumed to receive future withdrawal liability payments.



Schedule MB, Line 8b(1)

Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2025

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2025	1,962,905	837,569	22,686,500	25,486,974
2026	3,594,018	1,074,807	22,164,430	26,833,255
2027	5,028,474	1,336,311	21,642,894	28,007,679
2028	6,216,647	1,496,742	21,171,991	28,885,380
2029	7,249,299	1,668,846	20,663,546	29,581,691
2030	8,196,925	1,877,231	20,142,320	30,216,476
2031	9,125,747	2,072,432	19,615,705	30,813,884
2032	9,868,685	2,283,948	19,069,464	31,222,097
2033	10,541,637	2,582,434	18,504,235	31,628,306
2034	11,258,238	2,787,889	17,921,640	31,967,767
2035	11,939,099	2,896,523	17,316,689	32,152,311
2036	12,595,937	3,071,268	16,691,060	32,358,265
2037	13,123,868	3,255,065	16,047,330	32,426,263
2038	13,654,698	3,406,438	15,379,011	32,440,147
2039	14,107,355	3,538,176	14,693,620	32,339,151
2040	14,532,097	3,671,474	13,985,404	32,188,975
2041	14,895,277	3,736,503	13,256,950	31,888,730
2042	15,285,333	3,725,077	12,511,385	31,521,795
2043	15,642,751	3,774,249	11,751,840	31,168,840
2044	15,899,371	3,845,341	10,981,405	30,726,117
2045	16,218,075	3,930,238	10,202,595	30,350,908
2046	16,488,179	3,984,703	9,429,950	29,902,832
2047	16,651,179	3,951,252	8,648,875	29,251,306
2048	16,834,041	3,949,179	7,875,746	28,658,966
2049	16,905,101	3,932,597	7,117,011	27,954,709

Schedule MB, Line 8b(1)

Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2025

[Form 5500 Sch. MB, Line 8b(1)]

Expected Benefit Payments				
Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2050	16,951,463	3,876,430	6,380,576	27,208,469
2051	16,868,142	3,794,499	5,671,956	26,334,597
2052	16,728,088	3,724,183	4,996,388	25,448,659
2053	16,588,884	3,637,848	4,360,770	24,587,502
2054	16,424,446	3,545,930	3,769,877	23,740,253
2055	16,198,119	3,441,918	3,227,304	22,867,341
2056	15,923,937	3,313,111	2,735,372	21,972,420
2057	15,565,822	3,192,614	2,295,096	21,053,532
2058	15,217,552	3,066,606	1,906,207	20,190,365
2059	14,799,536	2,931,188	1,567,206	19,297,930
2060	14,289,575	2,784,332	1,275,546	18,349,453
2061	13,787,183	2,647,244	1,027,843	17,462,270
2062	13,250,122	2,494,351	820,195	16,564,668
2063	12,664,058	2,348,679	648,403	15,661,140
2064	12,081,970	2,194,227	508,101	14,784,298
2065	11,479,939	2,043,155	394,978	13,918,072
2066	10,865,800	1,895,819	304,880	13,066,499
2067	10,256,490	1,753,173	233,954	12,243,617
2068	9,646,451	1,615,441	178,732	11,440,624
2069	9,045,270	1,483,322	136,150	10,664,742
2070	8,455,793	1,357,051	103,589	9,916,433
2071	7,881,495	1,236,907	78,865	9,197,267
2072	7,325,170	1,123,089	60,188	8,508,447
2073	6,788,976	1,015,718	46,119	7,850,813
2074	6,273,881	914,872	35,525	7,224,278

Notes

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



Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2025****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2025 or fiscal plan year beginning **01/01/2025** and ending **12/31/2025**

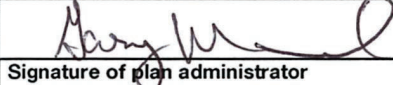
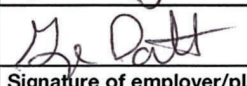
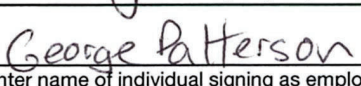
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report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

Part II Basic Plan Information - enter all requested information

1a Name of plan ROOFERS PENSION FUND	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 12/02/1958
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF ROOFERS PENSION FUND 2021 SWIFT DRIVE OAK BROOK IL 60523	2b Employer Identification Number (EIN) 36-6485998 2c Plan Sponsor's telephone number 847-827-1029 2d Business code (see instructions) 238100

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

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

SIGN HERE		9-9-26	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9-9-26	
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2025)
v. 250312

3a Plan administrator's name and address ☒ 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	4,154
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	2,046
a (2) Total number of active participants at the end of the plan year	6a(2)	2,057
b Retired or separated participants receiving benefits	6b	1,184
c Other retired or separated participants entitled to future benefits	6c	683
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	3,924
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	274
f Total. Add lines 6d and 6e	6f	4,198
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	89

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

1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ 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 1
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

Roofers' Pension Fund Roll-Up

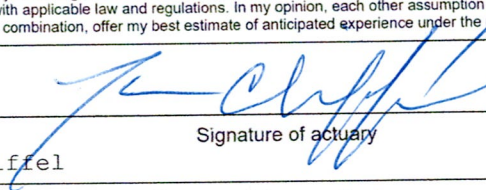
Account Number:
Statement Period: 01/01/25 through 12/31/25

5% Transactions

Description	Number of Purchases / Sales	Commissions	Other Costs	Unit Price	Proceeds of Purchase / Sale	Cost of Purchase / Sale	Realized Gain / Loss
- WA US Core Plus, LLC Note Final Redemption	*	.00	.00	22.827	48,913,287.52	51,500,000.00	- 2,586,712.48
Sales	1	.00	.00	22.827	48,913,287.52	51,500,000.00	- 2,586,712.48
- Victory Thb Small Cap Collective Fund							
Sold 4023.866 Units 01/16/25		.00	.00	12.178	49,004.65	40,238.66	8,765.99
Sold 4459.377 Units 04/10/25		.00	.00	9.924	44,256.20	44,593.77	- 337.57
Sold 1177461.574 Units 06/16/25		.00	.00	11.041	13,000,000.00	11,774,615.74	1,225,384.26
Sold 1392416.629 Units 06/26/25		.00	.00	11.302	15,736,535.76	13,924,166.29	1,812,369.47
Sales	4	.00	.00	11.181	28,829,796.61	25,783,614.46	3,046,182.15
- GS Fin Sq Gov #465 Purchases	404	.00	.00	1.000	138,977,558.86	138,977,558.86	.00
Sales	252	.00	.00	1.000	141,443,573.89	141,443,573.89	.00
- William Blair International Leaders CI R6 #2272							
Recd 29600.671 Shs As A Reinvested Div of \$ 21.460 Per Sh		.00	.00	21.460	635,230.41	635,230.41	.00
Recd 141838.123 Shs As A Reinvested Capital Gains Distribution		.00	.00	21.460	3,043,846.13	3,043,846.13	.00
Sold 1157407.407 Shs 12/19/25		.00	.00	21.600	25,000,000.00	15,366,779.61	9,633,220.39
Purchases	2	.00	.00	21.460	3,679,076.54	3,679,076.54	.00
Sales	1	.00	.00	21.600	25,000,000.00	15,366,779.61	9,633,220.39

* Transactions noted by an asterisk are in themselves greater than 5% of beginning Plan Year market values.



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 <i>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).</i> ► 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 <u>01/01/2025</u> and ending <u>12/31/2025</u>		
► 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' Pension Plan</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Roofers' Pension Fund</u>	D Employer Identification Number (EIN) <u>36-6485998</u>	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2025</u>		
b Assets		
(1) Current value of assets	1b(1)	529,132,461
(2) Actuarial value of assets for funding standard account	1b(2)	556,576,922
c (1) Accrued liability for plan using immediate gain methods	1c(1)	419,813,597
(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)	419,813,597
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)	625,922,536
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	25,108,693
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	26,881,772
(3) Expected plan disbursements for the plan year	1d(3)	25,551,180
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	 Signature of actuary	<u>9/3/2024</u> Date
<u>Thomas Cliffel</u> Type or print name of actuary		<u>2606012</u> Most recent enrollment number
<u>Horizon Actuarial Services, LLC</u> Firm name		<u>678-317-4162</u> Telephone number (including area code)
<u>8601 Georgia Avenue, Suite 905</u> <u>Silver Spring MD 20910</u> 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.		

2 Operational information as of beginning of this plan year:		2a	529,132,461
a Current value of assets (see instructions)			
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		1,510	296,158,499
(2) For terminated vested participants		688	61,216,689
(3) For active participants:			
(a) Non-vested benefits			28,444,367
(b) Vested benefits			240,102,981
(c) Total active		2,046	268,547,348
(4) Total		4,244	625,922,536
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	
	22,868,359					
			Totals ►	3(b)	22,868,359	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	132.5 %
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? ☐ Yes ☐ 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)? ☐ Yes ☐ 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 ☐ • 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	
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Line 3(a): Contributions are made throughout the year. There were no withdrawal liability payments.

- 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	4.01 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A	Post-retirement ☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ 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	4.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.3 %
i Expense load included in normal cost reported in line 9b	6i	☐ 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)	870,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	9,454,050	957,071

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.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ 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?	☐ Yes ☒ 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?	☐ Yes ☐ 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?	☐ Yes ☐ 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?	☐ Yes ☐ 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	
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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	13,632,701

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)	124,282,756 19,043,971
(2) Funding waivers	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended	9c(3)	0 0
d Interest as applicable on lines 9a, 9b, and 9c	9d	2,205,675
e Total charges. Add lines 9a through 9d	9e	34,882,347

Credits to funding standard account:		
f Prior year credit balance, if any	9f	225,054,566
g Employer contributions. Total from column (b) of line 3	9g	22,868,359
		Outstanding balance
h Amortization credits as of valuation date	9h	35,991,515 7,381,371
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	16,461,233
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	138,100,770
(2) "RPA '94" override (90% current liability FFL)	9j(2)	18,360,248
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	271,765,529
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	236,883,182
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)	
(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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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