# 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**

## 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:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
ROOFERS LOCAL NO. 9 PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 10/15/1958

**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- ROOFERS LOCAL NO. 9 PENSION FUND

66 CONNECTICUT BLVD
EAST HARTFORD, CT 06108-3013

**2b** Employer Identification Number (EIN) 06-6061612

**2c** Plan Sponsor's telephone number 800-516-8979

**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. | 10/06/2026 | MARK CANINO |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/08/2026 | ALEX ROSS |
| | **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 [X] 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: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 491 |
| **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)** | 182 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 175 |
| **b** | Retired or separated participants receiving benefits | **6b** | 157 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 100 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 432 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 52 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 484 |
| **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)** | |
| **g(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** | 11 |

**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)** | [X] Insurance | **(1)** | [X] Insurance |
| **(2)** | [ ] Code section 412(e)(3) insurance contracts | **(2)** | [ ] Code section 412(e)(3) insurance contracts |
| **(3)** | [X] Trust | **(3)** | [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 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 LOCAL NO. 9 PENSION PLAN

**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- ROOFERS LOCAL NO. 9 PENSION FUND

**D** Employer Identification Number (EIN)
06-6061612

**E** Type of plan: **(1)** [X] 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)** | 73637018 |
| **(2)** | Actuarial value of assets for funding standard account | **1b(2)** | 74907841 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 69418063 |
| **(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)** | 69418063 |
| **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)** | 83371135 |
| **(b)** | Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 1471488 |
| **(c)** | Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 3699102 |
| **(3)** | Expected plan disbursements for the plan year | **1d(3)** | 3924102 |

**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 | Date: 10/07/2026 |
| STEVEN R. LOOMIS, ASA, FCA, MAAA | 26-06253 |
| Type or print name of actuary | Most recent enrollment number |
| THE SEGAL COMPANY | 216-687-4400 |
| Firm name | Telephone number (including area code) |
| 1111 SUPERIOR AVENUE, SUITE 2340<br>CLEVELAND, MA 44114-2568 | |
| 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** | 73637153 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 199 | 38454002 |
| **(2)** For terminated vested participants | | 110 | 12722955 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 1791454 |
| **(b)** Vested benefits | | | 30402724 |
| **(c)** Total active | | 182 | 32194178 |
| **(4)** Total | | 491 | 83371135 |
| **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 |
|---|---|---|---|---|---|
| 07/15/2025 | 2033013 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | **Totals ►** **3(b)** | 2033013 | **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** | 107.9 % |
| **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:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐<br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | **4f** | |

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

**a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

**e** ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

**i** ☐ Other (specify):

| | | |
|---|---|---|
| **j** If box h is checked, enter period of use of shortfall method | **5j** | |

**k** Has a change been made in funding method for this plan year? ☐ 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)** | 8MP | 8MP |
| **(2)** Females | **6c(2)** | 8FP | 8FP |
| **d** Valuation liability interest rate | **6d** | 5.50 % | 5.50 % |
| **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)** | % | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | 3.8 % | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | 9.1 % | |
| **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)** | 225000 | |
| **(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 |
|---|---|---|
| | | |
| | | |
| | | |

**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** | 1320477 |

| | | | | |
|---|---|---|---|---|
| **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)** | 8581096 | | 1332646 |
| **(2)** Funding waivers | **9c(2)** | | | |
| **(3)** Certain bases for which the amortization period has been extended | **9c(3)** | | | |
| **d** Interest as applicable on lines 9a, 9b, and 9c | | | **9d** | 145922 |
| **e** Total charges. Add lines 9a through 9d | | | **9e** | 2799045 |
| **Credits to funding standard account**: | | | | |
| **f** Prior year credit balance, if any | | | **9f** | 7788607 |
| **g** Employer contributions. Total from column (b) of line 3 | | | **9g** | 2033013 |
| | | Outstanding balance | | |
| **h** Amortization credits as of valuation date | **9h** | 2016350 | | 424776 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | | **9i** | 502985 |
| **j** Full funding limitation (FFL) and credits: | | | | |
| **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 5159086 | | |
| **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 1034819 | | |
| **(3)** FFL credit | | | **9j(3)** | |
| **k (1)** Waived funding deficiency | | | **9k(1)** | |
| **(2)** Other credits | | | **9k(2)** | |
| **l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | | | **9l** | 10749381 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | | **9m** | 7950336 |
| **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)** | |
| **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | | | **9o(2)(b)** | |
| **(3)** Total as of valuation date | | | **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 ..... [X] Yes [ ] No

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**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 LOCAL NO. 9 PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES- ROOFERS LOCAL NO. 9 PENSION FUND

**D** Employer Identification Number (EIN)
06-6061612

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

COHEN & STEERS CAPITAL MANAGEMENT

13-3353336

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

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

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

WRIGHT INVESTORS

06-0700978

| (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 50 | NONE | 135171 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

COLUMBIA MANAGEMENT INVESTMENT ADVI

41-1533211

| (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 68 | NONE | 128312 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

THE SEGAL COMPANY

13-1928058

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 50 | NONE | 59497 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

**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)

BRESCIA PRINTING SERVICES

06-1188287

| (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 50 | NONE | 55303 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

WEBSTER BANK

06-0273620

| (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? |
|---|---|---|---|---|---|---|
| 18 19 50 | NONE | 54322 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

REID & REIGE, P.C.

06-0867204

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 29 50 | NONE | 19628 | 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)

NOVAK FRANCELLA LLC

61-1436956

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 50 | NONE | 15917 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

AGILIS PARTNERS, LLC

04-3513306

| (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 | 15000 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

GALLAGHER FIDUCIARY ADVISORS, LLC

26-0516431

| (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 | 15000 | 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)

AMALGAMATED EMPLOYEE BENEFITS ADMIN

13-3432221

| (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? |
|---|---|---|---|---|---|---|
| 15 50 | NONE | 7353 | Yes [ ] No [X] | Yes [ ] No [ ] | | 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 [ ] |

**(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 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 LOCAL NO. 9 PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES- ROOFERS LOCAL NO. 9 PENSION FUND

**D** Employer Identification Number (EIN)
06-6061612

## 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 | 918564 | 329164 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | 225 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 215510 | 1741209 |
| **(2)** U.S. Government securities | 1c(2) | 25662419 | 24094122 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | 9539828 | 12383511 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 27070906 | 29382823 |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 10241326 | 10662353 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(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 | 73648553 | 78593407 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | | |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | 11400 | |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 11400 | |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 73637153 | 78593407 |

## 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) | 2033013 | |
| **(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) | | 2033013 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 30735 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 757126 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 367534 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 1155395 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | 342596 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 335322 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 677918 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 79610281 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 78699360 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 910921 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 3814090 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 3814090 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 85704 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 8677041 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3160342 | |
| (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) | | 3160342 |
| 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) | 62656 | |
| (3) Recordkeeping fees | 2i(3) | 2217 | |
| (4) IQPA audit fees | 2i(4) | 13700 | |
| (5) Investment advisory and investment management fees | 2i(5) | 317805 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 30000 | |
| (7) Actuarial fees | 2i(7) | 59497 | |
| (8) Legal fees | 2i(8) | 19628 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 54942 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 560445 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 3720787 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 4956254 |
| 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)** [X] 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)** [X] 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: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

**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.) | **4a** | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | **4b** | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | **4c** | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | X | | 3000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | X | | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | | |
| **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. | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 593008.

# 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 LOCAL NO. 9 PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES- ROOFERS LOCAL NO. 9 PENSION FUND

**D** Employer Identification Number (EIN)
06-6061612

## 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): 06-6061612

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

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

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer SILKTOWN ROOFING

**b** EIN 06-1350674 **c** Dollar amount contributed by employer 792094

**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 12 Day 31 Year 2025

**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) 7.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer COMMERCIAL ROOFING

**b** EIN 06-1339013 **c** Dollar amount contributed by employer 279893

**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 12 Day 31 Year 2025

**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) 7.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer ERNEST PETERSON, INC

**b** EIN 06-0643171 **c** Dollar amount contributed by employer 111906

**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 12 Day 31 Year 2025

**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) 7.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer THE IMPERIAL CO., INC

**b** EIN 06-1617358 **c** Dollar amount contributed by employer 174665

**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 12 Day 31 Year 2025

**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) 7.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer GREENWOOD INDUSTRIES, INC.

**b** EIN 04-3165907 **c** Dollar amount contributed by employer 570753

**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 12 Day 31 Year 2025

**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) 7.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer BHI SPECIALTY SERVICES

**b** EIN 30-0811764 **c** Dollar amount contributed by employer 24410

**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 12 Day 31 Year 2025

**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) 7.20
(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 YOUNG DEVELOPERS, LLC

**b** EIN 26-4594323 **c** Dollar amount contributed by employer 9970

**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 12 Day 31 Year 2025

**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) 7.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer DAY & ZIMMERMANN (ATLANTIC)

**b** EIN 23-3024522 **c** Dollar amount contributed by employer 5632

**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 12 Day 31 Year 2025

**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) 7.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer ROOFERS LOCAL NO. 9 UNION

**b** EIN 06-6061613 **c** Dollar amount contributed by employer 26878

**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 12 Day 31 Year 2025

**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) 7.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer TITAN ROOFING, INC.

**b** EIN 04-2630303 **c** Dollar amount contributed by employer 9682

**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 12 Day 31 Year 2025

**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) 7.20
(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** | |
| **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** | |
| **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** | |

**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** | 1.00 |
| **b** The corresponding number for the second preceding plan year | **15b** | 0.97 |

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

## Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

# ROOFERS LOCAL NO. 9
# PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025

# ROOFERS LOCAL NO. 9
# PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

## CONTENTS


| | PAGE |
|---|---|
| Independent Auditor's Report | 1 |
| Statements of Net Assets Available for Benefits - Modified Cash Basis | 4 |
| Statements of Changes in Net Assets Available for Benefits - Modified Cash Basis | 5 |
| Notes to Financial Statements | 6 |
| Supplemental Information | |
| Schedule of Assets Held at Year End | 17 |
| Schedule of Reportable Transactions | 25 |

Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

# INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Roofers Local No. 9 Pension Fund

## Opinion

We have audited the financial statements of the Roofers Local No. 9 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 - modified cash basis as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits - modified cash basis 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 the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with the modified cash basis of accounting described in Note 2.

## Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Roofers Local No. 9 Pension Fund 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.

## Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the modified cash basis of accounting which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

**Management's Responsibility for the Financial Statements**

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Plan management is also responsible 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.

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

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

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

- 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.

**Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental 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 audit 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 information, we evaluated whether the supplemental information, 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.

Novak Francella LLC

Killingworth, Connecticut
October 1, 2026

# Roofers Local No. 9
# Pension Fund

## Statements of Net Assets Available for Benefits
## Modified Cash Basis

December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| **Investments** - at fair value | | |
| United States Government and Agency securities | $ 24,094,122 | $ 25,662,419 |
| Corporate bonds | 12,383,511 | 9,539,828 |
| Common stock | 29,382,823 | 27,070,906 |
| Registered investment companies | 10,662,353 | 10,241,326 |
| Cash equivalents | 1,741,209 | 215,510 |
| Total investments | 78,264,018 | 72,729,989 |
| **Other assets** | | |
| Cash | 329,164 | 918,564 |
| Total assets | 78,593,182 | 73,648,553 |
| **Liabilities and Net Assets** | | |
| **Liabilities** | | |
| Research and education | (225) | 11,400 |
| **Net assets available for benefits** | $ 78,593,407 | $ 73,637,153 |

See accompanying notes to financial statements.

# Roofers Local No. 9
# Pension Fund

## Statements of Changes in Net Assets Available for Benefits
## Modified Cash Basis

Years Ended December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Additions** | | |
| Investment income | | |
| Interest | $ 1,135,174 | $ 1,126,967 |
| Dividends | 698,139 | 659,080 |
| Net appreciation | | |
| in fair value of investments | 4,810,715 | 4,691,656 |
| | 6,644,028 | 6,477,703 |
| Less investment fees | (347,805) | (301,126) |
| Net investment income | 6,296,223 | 6,176,577 |
| Employer contributions | 2,033,013 | 2,165,143 |
| Total additions | 8,329,236 | 8,341,720 |
| **Deductions** | | |
| Benefits paid directly to participants | 3,160,342 | 2,940,863 |
| Administrative expenses | | |
| Actuarial and consulting | 59,497 | 56,716 |
| Administrative fees - fund office | 55,303 | 53,392 |
| Legal | 19,628 | 25,808 |
| Office expense | 17,063 | 22,996 |
| PBGC premiums | - | 18,796 |
| Insurance | 34,831 | 17,736 |
| Audit | 13,700 | 13,200 |
| Administrative fees - benefit payments | 7,353 | 6,521 |
| Office rent | 3,048 | 2,844 |
| Accounting - employer audits | 2,217 | 1,167 |
| Total administrative expenses | 212,640 | 219,176 |
| Total deductions | 3,372,982 | 3,160,039 |
| **Net increase** | 4,956,254 | 5,181,681 |
| **Net assets available for benefits** | | |
| Beginning of year | 73,637,153 | 68,455,472 |
| End of year | $ 78,593,407 | $ 73,637,153 |

See accompanying notes to financial statements.

## NOTE 1. DESCRIPTION OF PLAN

**General** - The Roofers Local No. 9 Pension Fund (the Plan) was established in 1958 under a trust agreement, with amendments since that time, and is maintained pursuant to collective bargaining agreements which provide for the rate of employer contributions, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. The Plan's purpose is to provide for retirement, disability, and death benefits to eligible participants in accordance with the provisions of the Plan. The Plan is administered by a Board of Trustees consisting of representatives of both the contributing employers and Roofers Local No. 9 (the union).

The Plan is a non-contributory, defined benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Trustees have engaged an actuary to determine the benefit level that can be provided by the hourly contribution rate specified in the collective bargaining agreements. This rate, as actuarially computed, provides for funding of the current service cost and amortization of the unfunded accrued liability.

**Pension Benefits** - The following brief description of the Plan's benefit structure is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

Subject to certain conditions outlined in the Plan, a vested participant whose normal retirement date initially occurs on or after January 1, 2021, and who works at least 63 hours in the 2021 plan year with no previous break in service, as determined by the Plan, will receive a monthly amount in the form of a Life-No Death Benefit Pension equal to $103 for each pension credit in force for that participant. Those participants who retired before January 1, 2023 shall have their pension benefit rate calculated under the terms of the Plan as then in effect. With one exception, the Plan defines normal retirement age as 62. Subject to Plan terms, the Plan also permits early retirement at age 52 if the participant has accrued at least 15 years of vesting service. A participant may retire on a service pension, without reduction for early retirement, if such an individual has accrued 35 pension credits for work in the Local 9 jurisdiction.

One full pension credit is earned when a participant works at least 1,438 hours in covered employment during a plan year. Partial credit is received in the event that a participant works at least 63 hours in covered employment in a plan year. A participant is vested in their benefits if the participant has not incurred a break in service and any one of the following applies: 1) the participant has accumulated 5 years of vesting service and works for at least one hour of service on or after January 1, 1998; 2) the participant has accumulated ten years of vesting service; or 3) the participant has reached normal retirement age.

## NOTE 1. DESCRIPTION OF PLAN (continued)

**Death and Disability Benefits** - In the event a married vested participant dies prior to receiving any pension benefits and the participant meets certain other requirements outlined in the Plan, the participant's surviving spouse would be eligible to receive a monthly pension for the remainder of their lifetime equal to 50% of the monthly pension that would have been paid to the participant. A 75% option is also available if the participant and spouse waive the 50% option. In addition, beneficiaries of participants who die before they retire may be entitled to a lump sum death benefit in accordance with the provisions of the Plan.

Participants who have attained at least age 50 and have at least fifteen pension credits who become totally and permanently disabled as evidenced by a Social Security disability award may receive on a monthly basis two times the amount of the participant's normal retirement pension (adjusted for the payment type), subject to reduction for the monthly value of any payments which the participant is entitled to under a workers' compensation act or similar law. Payments continue in this manner until the disabled participant attains the participant's normal retirement date, at which time the individual's pension benefit is recalculated as if the participant had initially retired at normal retirement age (subject to applicable Plan rules and actuarial adjustment).

**Contributions** - Contributions to the Plan are made by contributing employers at rates established by collective bargaining agreements. The contribution rate for each hour worked by covered employees was $6.80 effective January 1, 2023; $6.90 effective June 1, 2023; $7.05 effective January 1, 2024, and $7.10 effective June 1, 2024. Contributing employers primarily conduct business in the State of Connecticut. Contributions from 5 employers comprised 96% of total 2025 contributions received.

Pursuant to the collective bargaining agreement, if a participant works more than 2,000 hours in covered employment during a plan year, contributions which would have otherwise been made with respect to that participant to this Plan for hours in excess of 2,000 are made instead to the Roofers Local No. 9 Supplemental Retirement Plan. Such contributions totaled $4,294 and $7,821 for the years ended December 31, 2025, and 2024, respectively.

**Plan Amendments** - Subsequent to year end, on May 6, 2026, the Board of Trustees adopted the Fifty Ninth ($60^{th}$) Amendment to the Plan document. This amendment reflects the new $104.00 per pension credit monthly benefit rate (on a Life-No-Death Benefit Pension basis) for those participants who initially retire on or after January 1, 2026.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Presentation** - The accompanying financial statements have been prepared on the modified cash basis. Under this basis, except for investments and the related investment income (loss) which are recognized at fair value, income is generally recognized when received rather than when earned, and expenses are generally recognized when paid rather than when incurred. Consequently, contributions receivable accrued interest income, accounts payable and accrued expenses have not been recorded in the accompanying financial statements.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Valuation of Investments and Income Recognition** - The Trustees have appointed investment managers and an investment custodian. Subject to an investment policy adopted by the Trustees, the investment managers have discretionary authority concerning purchases and sales of investments which consist of U.S. Government and Agency securities, common stock, corporate bonds, registered investment companies and cash equivalents.

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

See Note 9 for discussion of fair value measurements.

**Use of Estimates** - The preparation of financial statements in conformity with the modified cash basis of accounting requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

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

## NOTE 3. PLAN TERMINATION

Although they have not expressed intent to do so, the Trustees have the right to terminate the Plan subject to the provisions of ERISA.

In the event of plan termination, each participant's rights will be non-forfeitable to the extent funded, after providing for any administrative expenses. Assets remaining in the Plan will be allocated among the pensioners, beneficiaries, spouses, and participants in the following order:

1. Pension benefits payable to all participants receiving benefits or eligible to receive benefits prior to the three-year period ending on the termination date.

2. To all other benefits of the individuals under the Plan guaranteed under Title IV of ERISA.

3. To all other vested benefits under the Plan.

4. To all other benefits under the Plan.

## NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to 1) retired or terminated participants or their beneficiaries and; 2) present participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The following information is taken directly from the actuary's valuation report.

| | January 1, 2025 |
|---|---|
| Actuarial present value of accumulated vested benefits: | |
| Retired employees and beneficiaries | $ 34,047,625 |
| Active and former employees with vested rights | 34,089,767 |
| Total present value of accumulated vested benefits | 68,137,392 |
| Actuarial present value of nonvested accumulated plan benefits | 1,280,671 |
| Total actuarial present value of accumulated plan benefits | $ 69,418,063 |

Changes in present value of accumulated plan benefits during the prior year as reported by the actuary were as follows:

| | January 1, 2025 |
|---|---|
| Actuarial present value of accumulated plan benefits at beginning of year | $ 68,672,388 |
| Increase (decrease) during the year attributable to: | |
| Benefits accumulated, net experience gain or loss, changes in data | (242,270) |
| Interest | 3,696,108 |
| Benefits paid | (2,940,863) |
| Changes in actuarial assumptions | (12,265) |
| Plan amendments | 244,965 |
| | 745,675 |
| Actuarial present value of accumulated plan benefits plan benefits at end of year | $ 69,418,063 |

**NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)**

Significant assumptions underlying the actuarial computations, along with assumptions changed from the prior valuation, are as follows:

| | |
|---|---|
| Funding Method: | Unit Credit Cost Method. |
| Mortality Rates: | Healthy: The Pri-2012 Healthy Retiree Amount-Weighted Mortality Table projected generationally with the MP-2021 projection scale.<br><br>Disabled: The Pri-2012 Blue Collar Disabled Retiree Amount-Weighted Mortality Table projected generationally with the scale SSA 2025.<br><br>Pre-retirement: The Pri-2012 Employee Amount-Weighted Mortality Table projected generationally with the MP-2021 projection scale. |
| Net Investment Return: | 5.50%. |
| Retirement Age: | Age 62. |
| Expenses: | $225,000 (previously, $325,000), payable at the beginning of the year, for the year beginning January 1, 2025. |
| Actuarial Value of Assets: | The market value of assets less unrecognized returns in each of the last five years. |
| Current Liability Assumptions: | |
| Interest: | 4.01% within the permissible range prescribed under IRC Section 431 (c)(6)(e) (previously, 3.29%). |
| Mortality: | Mortality prescribed under IRS Regulations 1.431 (c)(6)-1 and 1.430(h)(3)-1: RP-2006 Employee and Annuitant Mortality Tables, projected forward generationally using scale MP-2021. |

**Justification for Change in Actuarial Assumptions** - For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future exceptions, the following actuarial assumptions were changed as of January 1, 2025:

- The administration expense assumption was increased from $325,000 to $225,000.

## NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

The January 1, 2025 assumption changes will be reflected in the December 31, 2025 unfunded vested liability for withdrawal liability purposes.

**Pension Protection Act** - As required by the Pension Protection Act of 2006, the actuary completed the Plan's actuarial status certification under Internal Revenue Code Section 432 as of January 1, 2024. These projections were prepared based on the Actuarial Valuation as of January 1, 2024 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. As of January 1, 2025, the Plan is neither in critical status (Red Zone) nor endangered status (Yellow Zone) under the Pension Protection Act of 2006; the Plan is in the Green Zone.

**Funding Policy** - Contributions to the Plan are made by contributing employers at the rates established by the collective bargaining agreement. The Plan's actuary has represented that contributions for 2025 and 2024 have met the minimum funding requirements of ERISA.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining 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 the information on the actuarial present value of accumulated plan benefits as of December 31, 2025, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as December 31, 2025, and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2024.

## NOTE 5. PENSION BENEFIT GUARANTY CORPORATION

The Plan is a defined benefit plan and 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 retirement age benefits, early retirement benefits, and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

If plan benefits have been increased within the five-year period before plan termination, the entire amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a statutory ceiling on the amount of monthly benefit that PBGC guarantees, which is adjusted periodically.

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

## NOTE 6. TAX STATUS

The Plan is qualified under Section 401(a) of the Internal Revenue Code and the related trust is exempt from federal income tax under Section 501(a).

The Plan obtained its latest determination letter dated June 1, 2015 in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving the determination letter, however, the Plan's legal counsel believes that the Plan is currently designed, and the plan administrator believes that the Plan is currently being operated, in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

The modified cash basis of accounting requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## NOTE 7. RELATED OPERATING LEASE

The Plan leases its administrative office on a month-to-month basis from a related party. The monthly rent was $842 effective January 1, 2025. Rent was allocated in accordance with the administrative expense allocation policy described in Note 10. Rent expense paid by the Plan was $3,048 and $2,844 for the years ended December 31, 2025 and 2024, respectively.

## NOTE 8. CONTRACT ADMINISTRATION

The Plan has a contract with Brescia's Printing Services, a third-party administrator, to administer the Roofers 9 Benefit Funds. The contract provided for a monthly fee of $14,723 for all Roofers 9 Benefit Funds effective January 1, 2023. The fees are allocated in accordance with the administrative expense allocation policy described in Note 10. The administrative fees paid by the Fund were $55,303 and $53,392 for the years ended December 31, 2025 and 2024, respectively.

During the year, the Plan entered into a new contract with Brescia's Printing Services. The contract provided for a monthly fee of $15,695 for all Roofers 9 Benefit Funds effective January 1, 2025.

## NOTE 9. FAIR VALUE MEASUREMENTS

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

**NOTE 9. FAIR VALUE MEASUREMENTS (continued)**

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value, as well, as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2025 and 2024:

*U.S. Government and Agency securities and corporate notes and bonds:* Valued using pricing models maximizing the use of observable inputs for similar securities with similar credit ratings.

*Common Stock*: Equity securities, except those traded on the NASDAQ Stock Market, Inc. (NASDAQ), are valued at the last quoted sales price as of the time of the regular close of the New York Stock Exchange (NYSE) on the valuation date. Securities traded on the NASDAQ are valued in accordance with the Nasdaq Official Closing Price.

*Cash Equivalents:* Cash equivalents are invested in a money market fund. The custodian obtains the price from pricing vendors from active markets and, therefore, is classified in level 1.

**NOTE 9. FAIR VALUE MEASUREMENTS (continued)**

The following table presents assets measured at fair value on a recurring basis at December 31, 2025:

| | Fair Value Measurements at December 31, 2025 | | | |
|---|---|---|---|---|
| | Total | Level 1 | Level 2 | Level 3 |
| U.S. Government and Agency securities | $ 24,094,122 | $ - | $ 24,094,122 | $ - |
| Corporate bonds | 12,383,511 | - | 12,383,511 | - |
| Common stock | 29,382,823 | 29,382,823 | - | - |
| Registered investment companies | 7,434,870 | 7,434,870 | - | - |
| Cash equivalents | 1,741,209 | 1,741,209 | - | - |
| | 75,036,535 | $ 38,558,902 | $ 36,477,633 | $ - |
| Investments measured at NAV(a) | 3,227,483 | | | |
| Total investments | $ 78,264,018 | | | |

The following table presents assets measured at fair value on a recurring basis at December 31, 2024:

| | Fair Value Measurements at December 31, 2024 | | | |
|---|---|---|---|---|
| | Total | Level 1 | Level 2 | Level 3 |
| U.S. Government and Agency securities | $ 25,662,419 | $ - | $ 25,662,419 | $ - |
| Corporate bonds | 9,539,828 | - | 9,539,828 | - |
| Common stock | 27,070,906 | 27,070,906 | - | - |
| Registered investment company | 7,230,721 | 7,230,721 | - | - |
| Cash equivalents | 215,510 | 215,510 | - | - |
| | 69,719,384 | $ 34,517,137 | $ 35,202,247 | $ - |
| Investments measured at NAV (a) | 3,010,605 | | | |
| Total investments | $ 72,729,989 | | | |

(a) In accordance with Subtopic 820-10 the fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

For the years ended December 31, 2025 and 2024, there were no transfers in or out of levels 1, 2, or 3.

## NOTE 9. FAIR VALUE MEASUREMENTS (continued)

The following table summarizes an investment measured at fair value based on net asset value (NAV) per share at December 31, 2025 and 2024, respectively:

| | 2025 Fair Value | 2024 Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|
| Registered investment companies: | | | | | |
| AFL-CIO Housing Investment Trust | $ 3,227,483 | $ 3,010,605 | $ - | Monthly | 15 days |

The AFL-CIO Housing Investment Trust is a common law trust and is registered under the Investment Company Act of 1940 as a no-load, open-end investment company (a mutual fund). The Trust is invested in long-term investments consisting of U.S. government and government agency securities, mortgage-backed securities, insured construction securities and permanent mortgages, participation certificates, short term investments and cash equivalents.

The AFL-CIO Housing Investment Trust invests in high credit quality mortgage securities. The investment objective of the trust is to provide current income while preserving capital over time and obtaining returns completive with industry benchmarks.

## NOTE 10. RELATED PARTIES

The Plan is affiliated with other employee benefit funds of the Roofers Local No. 9. Certain common expenses were allocated to the Plan at a rate 30% of the total expenses for the plan years ended December 31, 2025 and 2024. For the years ended December 31, 2025 and 2024 common expenses totaled $235,292 and $231,751, respectively. In accordance with the common expense allocation the Plan paid $69,726 and $68,731 for the years ended December 31, 2025 and 2024, respectively. Subsequent to year end, the difference between the fixed rate allocation and actual payments is adjusted with the affiliated funds.

## NOTE 11. PARTY IN INTEREST TRANSACTIONS

The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions under ERISA.

## NOTE 12. RISKS AND UNCERTAINTIES

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

## NOTE 12. RISKS AND UNCERTAINTIES (continued)

Plan contributions and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest and inflation rates and participant 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 could be material to the financial statements.

## NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 1, 2026, which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

# SUPPLEMENTAL INFORMATION

**ROOFERS LOCAL NO. 9**
**PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2025

Form 5500 Schedule H, Item 4i

EIN: 06-6061612
Plan No. 001

| (a) | (b) | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value | | | | (d) | (e) |
|---|---|---|---|---|---|---|---|
| | Issuer, Borrower | Type | Shares/ Principal | Interest Rate | Maturity Date | Cost | Current Value |
| | United States Government and Agency securities: | | | | | | |
| | Fannie Mae Pool FN 767860 | Bond | 8,079 | 6.000 % | 02/01/33 | $ 9,089 | $ 8,074 |
| | Fannie Mae Pool FN 888367 | Bond | 15,941 | 7.000 | 03/01/37 | 18,313 | 16,943 |
| | Fannie Mae Pool FN 931801 | Bond | 36,144 | 5.000 | 08/01/39 | 40,391 | 37,168 |
| | Fannie Mae Pool FN AJ5385 | Bond | 165,795 | 4.000 | 11/01/41 | 177,556 | 162,148 |
| | Fannie Mae Pool FN AL8867 | Bond | 94,351 | 5.000 | 09/01/41 | 104,729 | 97,141 |
| | Fannie Mae Pool FN BF0202 | Bond | 153,427 | 4.500 | 01/01/51 | 173,756 | 150,016 |
| | Fannie Mae Pool FN BF0337 | Bond | 187,524 | 4.500 | 01/01/59 | 215,653 | 185,613 |
| | Fannie Mae Pool FN BF0381 | Bond | 607,769 | 4.000 | 04/01/59 | 684,500 | 582,097 |
| | Fannie Mae Pool FN BF0408 | Bond | 286,674 | 2.500 | 08/01/46 | 261,590 | 252,741 |
| | Fannie Mae Pool FN BM3490 | Bond | 193,584 | 4.000 | 12/01/36 | 205,441 | 191,627 |
| | Fannie Mae Pool FN BM4791 | Bond | 273,549 | 4.500 | 06/01/46 | 301,416 | 274,396 |
| | Fannie Mae Pool FN BM6405 | Bond | 219,885 | 3.000 | 08/01/50 | 192,262 | 191,747 |
| | Fannie Mae Pool FN CB4893 | Bond | 310,670 | 5.000 | 10/01/52 | 314,092 | 313,721 |
| | Fannie Mae Pool FN CB9776 | Bond | 190,714 | 5.000 | 01/01/55 | 191,966 | 192,046 |
| | Fannie Mae Pool FN FM1042 | Bond | 52,886 | 4.000 | 06/01/39 | 58,109 | 52,172 |
| | Fannie Mae Pool FN FM2048 | Bond | 89,752 | 4.000 | 01/01/45 | 86,443 | 87,863 |
| | Fannie Mae Pool FN FM3664 | Bond | 195,092 | 4.000 | 03/01/49 | 187,014 | 187,844 |
| | Fannie Mae Pool FN FS2254 | Bond | 256,794 | 3.500 | 08/01/50 | 238,738 | 241,081 |
| | Fannie Mae Pool FN MA0384 | Bond | 42,799 | 5.000 | 04/01/30 | 47,961 | 43,382 |
| | Fannie Mae Pool FN MA2630 | Bond | 106,458 | 4.000 | 05/01/36 | 108,321 | 105,220 |
| | Fannie Mae Pool FN MA3106 | Bond | 221,686 | 3.000 | 08/01/47 | 199,240 | 200,653 |
| | Fannie Mae Pool FN MA3210 | Bond | 313,340 | 3.500 | 12/01/47 | 291,944 | 293,439 |
| | Fannie Mae Pool FN MA3496 | Bond | 163,846 | 4.500 | 10/01/48 | 162,028 | 162,564 |
| | Fannie Mae Pool FN MA3522 | Bond | 161,719 | 4.500 | 11/01/48 | 159,925 | 160,454 |
| | Fannie Mae Pool FN MA3597 | Bond | 163,391 | 3.500 | 02/01/49 | 151,750 | 152,864 |
| | Fannie Mae Pool FN MA 3663 | Bond | 236,208 | 3.500 | 05/01/49 | 219,378 | 220,843 |
| | Fannie Mae Pool FN MA3675 | Bond | 65,073 | 4.000 | 04/01/49 | 66,619 | 61,104 |
| | Fannie Mae Pool FN MA3692 | Bond | 192,079 | 3.500 | 07/01/49 | 178,393 | 179,546 |
| | Fannie Mae Pool FN MA3872 | Bond | 148,626 | 3.500 | 12/01/49 | 138,036 | 138,819 |
| | Fannie Mae Pool FN MA3992 | Bond | 180,004 | 3.500 | 04/01/50 | 167,825 | 168,049 |
| | Fannie Mae Pool FN MA4020 | Bond | 220,453 | 3.000 | 05/01/50 | 196,238 | 197,158 |
| | Fannie Mae Pool FN MA4208 | Bond | 454,188 | 2.000 | 12/01/50 | 369,808 | 370,803 |
| | Fannie Mae Pool FN MA4237 | Bond | 531,124 | 2.000 | 01/01/51 | 432,700 | 433,392 |
| | Fannie Mae Pool FN MA4306 | Bond | 384,716 | 2.500 | 04/01/51 | 327,850 | 328,228 |
| | Fannie Mae Pool FN MA4356 | Bond | 405,067 | 2.500 | 06/01/51 | 345,067 | 345,397 |
| | Fannie Mae Pool FN MA4684 | Bond | 294,106 | 4.500 | 06/01/52 | 289,097 | 288,318 |
| | Freddie Mac Gold G06858 | Bond | 99,763 | 5.000 | 11/01/41 | 109,615 | 102,710 |
| | Freddie Mac Pool FR RB5131 | Bond | 330,434 | 2.000 | 10/01/41 | 280,456 | 287,177 |
| | Freddie Mac Pool FR RB5175 | Bond | 251,328 | 4.000 | 08/01/42 | 239,469 | 247,197 |
| | Freddie Mac Pool FR SC0003 | Bond | 168,608 | 5.000 | 10/01/31 | 188,420 | 170,604 |
| | Freddie Mac Pool FR SD1129 | Bond | 199,300 | 4.000 | 08/01/51 | 190,830 | 191,451 |
| | Freddie Mac Pool FR SD7508 | Bond | 314,736 | 3.500 | 10/01/49 | 294,278 | 296,334 |
| | Freddie Mac Pool FR SD8183 | Bond | 157,903 | 2.500 | 12/01/51 | 157,390 | 157,903 |
| | Freddie Mac Pool FR ZT1132 | Bond | 63,455 | 4.500 | 12/01/43 | 62,583 | 63,864 |
| | SBA Small Business Investment Cos SBIC 2023-10A | Bond | 183,812 | 5.168 | 03/10/33 | 188,120 | 187,657 |

| (a) | (b) | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value | | | (d) | (e) |
|---|---|---|---|---|---|---|
| Issuer, Borrower | Type | Shares/ Principal | Interest Rate | Maturity Date | Cost | Current Value |
| | United States Government and Agency securities (continued): | | | | | |
| United States SBA 2008-20E | Bond | 4,686 | 5.490 % | 05/01/28 | $ 4,686 | $ 4,733 |
| United States SBA 20022-25H | Bond | 125,942 | 3.800 | 08/01/47 | 119,896 | 119,280 |
| United States SBA 2022-25K | Bond | 250,380 | 5.130 | 11/01/47 | 257,344 | 255,470 |
| United States SBA 2023-25E | Bond | 263,763 | 4.620 | 05/01/48 | 263,516 | 263,613 |
| United States SBA 2023-25F | Bond | 260,012 | 4.930 | 06/01/48 | 263,993 | 263,636 |
| United States SBA 2023-25G | Bond | 463,933 | 5.180 | 07/01/48 | 475,459 | 474,038 |
| United States SBA 2023-25I | Bond | 180,939 | 5.410 | 09/01/48 | 187,923 | 187,314 |
| United States SBA2024-25C | Bond | 489,251 | 4.970 | 03/01/49 | 192,356 | 192,230 |
| United States SBA 2025-25L | Bond | 275,000 | 4.690 | 12/01/50 | 275,000 | 275,368 |
| U.S. Treasury Notes | | 845,000 | 4.625 | 11/15/45 | 838,105 | 825,726 |
| U.S. Treasury Notes | | 1,910,000 | 1.250 | 05/31/28 | 1,784,786 | 1,810,928 |
| U.S. Treasury Notes | | 1,060,000 | 1.500 | 11/30/28 | 998,634 | 1,000,460 |
| U.S. Treasury Notes | | 1,245,000 | 1.875 | 02/15/51 | 719,867 | 695,743 |
| U.S. Treasury Notes | | 1,825,000 | 2.250 | 08/15/46 | 1,211,165 | 1,201,014 |
| U.S. Treasury Notes | | 280,000 | 3.750 | 11/30/32 | 278,021 | 276,763 |
| U.S. Treasury Notes | | 4,720,000 | 0.375 | 07/31/27 | 4,363,288 | 4,496,177 |
| U.S. Treasury Notes | | 745,000 | 4.125 | 08/15/53 | 681,417 | 659,496 |
| U.S. Treasury Notes | | 185,000 | 4.000 | 11/15/35 | 183,382 | 182,342 |
| U.S. Treasury Notes | | 1,240,000 | 4.500 | 02/15/36 | 1,263,449 | 1,279,816 |
| U.S. Treasury Notes | | 865,000 | 4.750 | 08/15/55 | 865,749 | 850,407 |
| | | Total United States Government and Agency securities | | | 24,252,435 | 24,094,122 |
| | Corporate bonds: | | | | | |
| AEP Transmission Co LLC | Bond | 40,000 | 5.150 | 04/01/34 | 40,986 | 40,780 |
| Agree LP | Bond | 70,000 | 2.900 | 10/01/30 | 65,459 | 65,557 |
| Alabama Pwr Co | Bond | 40,000 | 5.850 | 11/15/33 | 43,068 | 42,911 |
| Alliant Energy Finance LLC | Bond | 70,000 | 3.600 | 03/01/32 | 65,040 | 65,045 |
| Ameren Illinois Co | Bond | 80,000 | 1.550 | 11/15/30 | 70,474 | 70,692 |
| Ameren Illinois Co | Bond | 40,000 | 3.850 | 10/30/31 | 38,537 | 38,464 |
| American Express Co Variable | Bond | 60,000 | 6.489 | 10/30/31 | 65,626 | 65,531 |
| American Honda Finance Corp. | Bond | 80,000 | 2.250 | 01/12/29 | 75,530 | 75,781 |
| American Transmission Systems Inc | Bond | 40,000 | 2.650 | 01/15/32 | 35,940 | 35,992 |
| Aon North America Inc | Bond | 70,000 | 5.150 | 03/01/29 | 71,993 | 72,046 |
| Ascension Health | Bond | 50,000 | 4.923 | 11/15/35 | 50,616 | 50,075 |
| AT&T Inc | Bond | 70,000 | 2.550 | 12/01/33 | 59,418 | 59,743 |
| AutoZone Inc | Bond | 40,000 | 5.100 | 07/15/31 | 41,115 | 41,177 |
| AvalonBay Communities Inc. | Bond | 80,000 | 2.450 | 01/15/31 | 71,270 | 73,174 |
| Bank of America Corp. | Bond | 80,000 | 1.898 | 07/23/31 | 72,115 | 71,860 |
| Bank of America Corp. | Bond | 80,000 | 2.299 | 07/21/32 | 71,584 | 71,533 |
| Bank of America Corp. | Bond | 60,000 | 2.972 | 02/04/33 | 55,090 | 54,870 |
| Bank of America Corp. | Bond | 70,000 | 4.571 | 04/27/33 | 70,248 | 69,828 |
| Banke of Montreal Variable | Bond | 80,000 | 4.350 | 09/15/31 | 70,050 | 69,911 |
| Bank of Nova Scotia/The | Bond | 80,000 | 4.338 | 09/15/31 | 79,845 | 79,726 |
| Becton Dickinson & Co | Bond | 70,000 | 4.874 | 02/08/29 | 71,457 | 71,421 |
| Black Hills Corp | Bond | 70,000 | 4.550 | 01/31/31 | 70,045 | 70,085 |
| BMW US Capital LLC | Bond | 70,000 | 4.500 | 08/11/30 | 70,347 | 70,351 |
| BOCO Commercial Mortgage Trust | Bond | 100,000 | - | 12/15/42 | 100,000 | 100,125 |
| Boeing Co | Bond | 40,000 | 5.150 | 05/01/30 | 41,096 | 41,141 |
| Canadian National Railway Co | Bond | 40,000 | 4.200 | 03/12/31 | 39,902 | 39,924 |
| Canadian Natural Resources Ltd | Bond | 40,000 | 5.000 | 12/15/29 | 40,999 | 41,023 |
| Canadian Pacific Railway Co | Bond | 70,000 | 4.800 | 03/30/30 | 71,492 | 71,618 |
| Capital One Financial Corp. | Bond | 30,000 | 4.493 | 09/11/31 | 29,969 | 29,956 |
| Capital One Financial Corp. | Bond | 70,000 | 5.268 | 05/10/33 | 71,928 | 71,795 |
| CenterPoint Energy Houstin Eletric LLC | Bond | 40,000 | 4.450 | 10/01/32 | 39,743 | 39,898 |
| CenterPoint Energy Houstin Eletric LLC | Bond | 70,000 | 4.800 | 03/15/30 | 71,511 | 71,681 |
| Citigroup Inc. | Bond | 80,000 | 2.520 | 11/03/32 | 71,718 | 71,672 |

| (a) | (b) | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value | | | (d) | (e) |
|---|---|---|---|---|---|---|
| | Issuer, Borrower | Type | Shares/ Principal | Interest Rate | Maturity Date | Cost | Current Value |
| | Corporate bonds (continued): | | | | | | |
| | Citigroup Inc. | Bond | 80,000 | 2.572 % | 06/03/31 | $ 74,134 | $ 74,122 |
| | Citigroup Inc. | Bond | 80,000 | 3.057 | 01/25/33 | 73,522 | 73,285 |
| | Citizens Financial Group | Bond | 70,000 | 5.253 | 03/05/31 | 71,761 | 71,928 |
| | CNH Industrial Capital LLC | Bond | 70,000 | 4.550 | 04/10/28 | 70,085 | 70,499 |
| | Comcast Corp. | Bond | 80,000 | 1.950 | 01/15/31 | 71,091 | 71,310 |
| | Comcast Corp. | Bond | 40,000 | 4.950 | 05/15/32 | 40,918 | 40,972 |
| | Commonwealth Edison Co | Bond | 80,000 | 3.150 | 03/15/32 | 74,236 | 74,094 |
| | Connecticut Light & Power Co. | Bond | 105,000 | 4.000 | 04/01/48 | 106,196 | 83,606 |
| | Connecticut Light & Power Co. | Bond | 30,000 | 4.950 | 01/15/30 | 30,753 | 30,798 |
| | Consumers 2023 Securitization Funding LLC | Bond | 75,000 | 5.210 | 09/01/30 | 77,350 | 77,316 |
| | Consumers Energy Co | Bond | 70,000 | 4.600 | 05/30/29 | 71,085 | 71,187 |
| | Corebridge Global Funding | Bond | 40,000 | 4.450 | 10/02/30 | 39,828 | 39,843 |
| | Corebridge Global Funding | Bond | 30,000 | 5.200 | 01/12/29 | 30,845 | 30,771 |
| | Cornell University | Bond | 75,000 | 4.733 | 06/15/35 | 75,844 | 75,171 |
| | Coterra Energy Inc | Bond | 70,000 | 4.375 | 03/15/29 | 70,245 | 70,185 |
| | CubeSmart LP | Bond | 80,000 | 4.375 | 02/15/29 | 80,276 | 80,258 |
| | CVS Health Corp. | Bond | 40,000 | 1.750 | 08/21/30 | 35,514 | 35,562 |
| | CVS Health Corp. | Bond | 40,000 | 5.050 | 03/25/48 | 35,554 | 35,401 |
| | CVS Health Corp. | Bond | 30,000 | 5.250 | 02/21/33 | 30,901 | 30,943 |
| | DOC DR LLC | Bond | 80,000 | 2.625 | 11/01/31 | 71,906 | 71,926 |
| | DTE Eletric Co | Bond | 80,000 | 2.625 | 03/01/31 | 73,654 | 73,976 |
| | Eastman Chemical Co | Bond | 40,000 | 5.750 | 03/08/33 | 41,953 | 41,991 |
| | eBay Inc | Bond | 40,000 | 4.250 | 03/06/29 | 39,958 | 40,115 |
| | Embridge Inc | Bond | 25,000 | 3.125 | 11/15/29 | 23,902 | 23,957 |
| | Embridge Inc | Bond | 70,000 | 5.700 | 03/08/33 | 74,052 | 73,730 |
| | Energy Transfer LP | Bond | 70,000 | 3.750 | 05/15/30 | 68,311 | 68,192 |
| | Energy Transfer LP | Bond | 40,000 | 5.250 | 07/01/29 | 41,118 | 41,188 |
| | Entergy Arkansas LLC | Bond | 70,000 | 5.300 | 09/15/33 | 73,025 | 73,013 |
| | Entergy Arkansas LLC | Bond | 30,000 | 5.450 | 06/01/34 | 31,294 | 31,404 |
| | Enterprise Products Operating LLC | Bond | 40,000 | 4.600 | 01/15/31 | 40,508 | 40,523 |
| | EOG Resources Inc | Bond | 80,000 | 5.000 | 07/15/32 | 81,803 | 82,064 |
| | Equifax Inc | Bond | 80,000 | 2.350 | 09/15/31 | 71,177 | 71,233 |
| | Evergy Kansas Central Inc | Bond | 40,000 | 5.250 | 03/15/35 | 40,731 | 40,775 |
| | Evergy Kansas Central Inc | Bond | 70,000 | 5.900 | 11/15/33 | 75,154 | 75,028 |
| | Evergy Metro Inc | Bond | 70,000 | 4.950 | 04/15/33 | 71,380 | 71,270 |
| | Extra Space Storage LP | Bond | 70,000 | 3.900 | 04/01/29 | 69,208 | 69,204 |
| | Federal Realty OP LP | Bond | 70,000 | 5.375 | 05/01/28 | 71,799 | 71,777 |
| | FedEx Corp. | Bond | 100,000 | 3.250 | 05/15/41 | 98,406 | 75,373 |
| | Fifth Third Bancorp Variable | Bond | 70,000 | 4.337 | 04/25/33 | 68,586 | 68,429 |
| | Florida Gas Transmission | Bond | 80,000 | 2.300 | 10/01/31 | 70,919 | 70,913 |
| | GE HealthCare Technologies Inc | Bond | 100,000 | 5.905 | 11/22/32 | 107,432 | 107,719 |
| | General Mills Inc | Bond | 40,000 | 4.200 | 04/17/28 | 40,122 | 40,139 |
| | General Motors Financial Co | Bond | 70,000 | 2.700 | 06/10/31 | 63,335 | 63,439 |
| | Ginnie Mae II Pool | Bond | 10,020 | 5.500 | 10/20/33 | 11,322 | 10,286 |
| | Goldman Sachs GP | Bond | 80,000 | 1.992 | 01/27/32 | 71,242 | 71,070 |
| | Goldman Sachs GP | Bond | 80,000 | 2.383 | 07/21/32 | 71,794 | 71,649 |
| | Goldman Sachs GP | Bond | 80,000 | 3.102 | 02/24/33 | 73,965 | 73,698 |
| | Gulfstream Natural Gas System LLC | Bond | 40,000 | 5.600 | 07/23/35 | 41,076 | 40,996 |
| | Haliburton Co | Bond | 70,000 | 2.920 | 03/01/30 | 66,188 | 66,283 |
| | Health Care Service Corp A Mutual Legal Reserve | Bond | 40,000 | 2.200 | 06/01/30 | 36,191 | 36,320 |
| | Health Care Service Corp A Mutual Legal Reserve | Bond | 40,000 | 5.200 | 06/15/29 | 41,145 | 41,000 |
| | Hewlett Packard Enterprise Co | Bond | 70,000 | 4.400 | 10/15/30 | 69,880 | 69,786 |
| | Hp Inc | Bond | 40,000 | 4.000 | 04/15/29 | 39,553 | 39,600 |
| | Huntington Bancshares Inc | Bond | 80,000 | 5.023 | 05/17/33 | 80,868 | 80,935 |
| | Hyundai Capital America | Bond | 40,000 | 5.300 | 01/08/30 | 41,221 | 41,217 |
| | Indianapolis Power & Light Co | Bond | 70,000 | 5.650 | 12/01/32 | 73,315 | 73,060 |
| | Ingredion Inc | Bond | 40,000 | 2.900 | 06/01/30 | 37,645 | 37,688 |

| (a) | (b) | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value | | | (d) | (e) |
|---|---|---|---|---|---|---|
| | Issuer, Borrower | Type | Shares/ Principal | Interest Rate | Maturity Date | Cost | Current Value |
| | Corporate bonds (continued): | | | | | | |
| | Intel Corp. | Bond | 40,000 | 5.000 % | 02/21/31 | $ 40,940 | $ 40,893 |
| | Interstate Power and Light Co | Bond | 70,000 | 4.950 | 09/30/34 | 70,164 | 69,689 |
| | J Paul Getty Trust | Bond | 75,000 | 4.905 | 04/01/35 | 76,960 | 76,279 |
| | JPMorgan Chase & Co. | Bond | 80,000 | 2.580 | 04/22/32 | 73,310 | 73,124 |
| | JPMorgan Chase & Co. | Bond | 80,000 | 2.963 | 01/25/33 | 73,658 | 73,414 |
| | JPMorgan Chase & Co. | Bond | 60,000 | 4.565 | 06/14/30 | 60,729 | 60,698 |
| | JPMorgan Chase & Co. | Bond | 70,000 | 5.140 | 01/24/31 | 72,453 | 72,351 |
| | KeyCorp Variable | Bond | 70,000 | 4.789 | 06/01/33 | 70,053 | 69,964 |
| | Kinder Morgan Inc | Bond | 70,000 | 5.000 | 02/01/29 | 71,587 | 71,657 |
| | L3Harris Technologies Inc | Bond | 70,000 | 5.400 | 07/31/33 | 73,265 | 73,020 |
| | Laboratory Corp of America Holdings | Bond | 60,000 | 2.950 | 12/01/29 | 56,966 | 57,173 |
| | Lennox International Inc | Bond | 70,000 | 5.500 | 09/15/28 | 72,358 | 72,262 |
| | Louisville Gas and Eletric Co | Bond | 70,000 | 5.450 | 04/15/33 | 73,792 | 73,311 |
| | Lowe's Cos Inc | Bond | 70,000 | 3.750 | 04/01/32 | 67,066 | 67,172 |
| | Marathon Petroleum Corp | Bond | 70,000 | 5.150 | 03/01/30 | 72,069 | 72,111 |
| | Martin Marietta Materials Inc | Bond | 40,000 | 2.500 | 03/15/30 | 37,299 | 37,338 |
| | Masco Corp | Bond | 85,000 | 2.000 | 02/15/31 | 75,396 | 75,217 |
| | Massachusetts Institute of Technology | Bond | 50,000 | 5.618 | 06/01/55 | 51,706 | 51,313 |
| | McCormick And Co | Bond | 40,000 | 2.500 | 04/15/30 | 37,226 | 37,229 |
| | Merck And Co | Bond | 50,000 | 4.120 | 03/15/81 | 49,953 | 49,843 |
| | Microchip Technology Inc | Bond | 70,000 | 5.050 | 03/15/29 | 71,438 | 71,369 |
| | Mid-America Apartments LP | Bond | 70,000 | 3.950 | 03/25/29 | 69,658 | 69,620 |
| | Monongahela Power Co | Bond | 70,000 | 5.850 | 02/15/34 | 74,532 | 73,977 |
| | Morgan Stanley Variable | Bond | 40,000 | 1.928 | 04/28/32 | 35,173 | 35,094 |
| | Morgan Stanley Variable | Bond | 80,000 | 1.139 | 07/21/32 | 71,174 | 71,087 |
| | Morgan Stanley Variable | Bond | 80,000 | 2.699 | 01/22/31 | 74,864 | 75,040 |
| | Morgan Stanley Variable | Bond | 70,000 | 5.230 | 01/15/31 | 72,335 | 72,204 |
| | Mosaic Co/The | Bond | 80,000 | 4.600 | 11/15/30 | 80,106 | 80,223 |
| | MPLX LP | Bond | 30,000 | 4.800 | 02/15/31 | 30,332 | 30,350 |
| | MPLX LP | Bond | 70,000 | 4.950 | 09/01/32 | 70,497 | 70,571 |
| | M&T Bank Corp Variable | Bond | 70,000 | 5.179 | 07/08/31 | 71,714 | 71,863 |
| | Mutual of Omaha Cos Global Funding | Bond | 40,000 | 5.000 | 04/01/30 | 40,878 | 40,884 |
| | Mutual of Omaha Cos Global Funding | Bond | 30,000 | 5.450 | 12/12/28 | 31,061 | 31,030 |
| | Nevada Power Co | Bond | 70,000 | 3.700 | 05/01/29 | 69,012 | 68,991 |
| | NLG Global Funding | Bond | 70,000 | 4.350 | 09/15/30 | 69,462 | 69,079 |
| | NorthWestern Corp | Bond | 70,000 | 5.073 | 03/21/30 | 71,775 | 71,772 |
| | Nutrien Ltd. | Bond | 70,000 | 5.250 | 03/12/32 | 72,340 | 72,213 |
| | NXP BV/ NXP Funding LLC/ NXP USA Inc | Bond | 70,000 | 2.650 | 02/15/32 | 62,702 | 62,877 |
| | Oncor Electric Delivery Co LLC | Bond | 80,000 | 4.550 | 09/15/32 | 80,054 | 79,935 |
| | Oncor Electric Delivery Co LLC | Bond | 30,000 | 4.650 | 11/01/29 | 30,479 | 30,490 |
| | ONE Gas Inc | Bond | 70,000 | 5.100 | 04/01/29 | 72,040 | 72,094 |
| | ONEOK Inc | Bond | 70,000 | 4.950 | 10/15/32 | 70,556 | 70,317 |
| | Oracle Corp. | Bond | 135,000 | 3.600 | 04/01/50 | 122,673 | 84,430 |
| | Oshkosh Corp | Bond | 30,000 | 3.100 | 03/01/30 | 28,473 | 28,506 |
| | Pacific Life Global Funding II | Bond | 70,000 | 4.500 | 08/28/29 | 70,713 | 70,673 |
| | Packaging Corp of America | Bond | 70,000 | 5.700 | 12/01/33 | 74,512 | 73,844 |
| | Parker-Hannifin Corp | Bond | 70,000 | 3.250 | 06/14/29 | 68,090 | 68,149 |
| | Phillips 66 Co | Bond | 40,000 | 5.250 | 06/15/31 | 41,465 | 41,620 |
| | Plains All American Pipeline LP | Bond | 30,000 | 5.700 | 09/15/34 | 31,089 | 30,937 |
| | PNC Financial Services Group Inc | Bond | 30,000 | 5.492 | 05/15/30 | 31,246 | 31,267 |
| | PNC Financial Services Group Inc | Bond | 70,000 | 6.037 | 10/28/33 | 75,682 | 75,606 |
| | Potomac Eletric Power Co | Bond | 40,000 | 5.200 | 03/15/34 | 41,190 | 41,078 |
| | PPG Industries Inc | Bond | 70,000 | 4.375 | 03/15/31 | 69,534 | 69,974 |
| | Principal Life Global Funding II | Bond | 40,000 | 5.100 | 01/25/29 | 40,962 | 40,956 |
| | Public Service Eletric and Gas Co | Bond | 70,000 | 5.200 | 03/01/34 | 72,353 | 72,233 |
| | Puget Sound Energy Inc | Bond | 40,000 | 5.330 | 06/15/34 | 41,444 | 41,165 |
| | Regency Centers LP | Bond | 80,000 | 5.000 | 07/15/32 | 82,160 | 81,907 |
| | REELX Capital Inc | Bond | 70,000 | 4.000 | 03/18/29 | 69,805 | 69,820 |
| | REELX Capital Inc | Bond | 40,000 | 5.250 | 03/27/35 | 41,252 | 41,365 |

| (a) | (b) | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value | | | | (d) | (e) |
|---|---|---|---|---|---|---|---|
| | Issuer, Borrower | Type | Shares/ Principal | Interest Rate | Maturity Date | Cost | Current Value |
| | Corporate bonds (continued): | | | | | | |
| | Revity Inc | Bond | 40,000 | 1.900 % | 09/15/28 | $ 37,608 | $ 37,630 |
| | Rogers Communications Inc | Bond | 40,000 | 3.800 | 03/15/32 | 37,759 | 37,687 |
| | Roper Technologies Inc | Bond | 40,000 | 2.000 | 06/30/30 | 36,142 | 36,226 |
| | Roper Technologies Inc | Bond | 40,000 | 2.950 | 09/15/29 | 38,275 | 38,269 |
| | Royal Bank of Canada Variable | Bond | 30,000 | 4.696 | 08/06/31 | 30,395 | 30,386 |
| | Royal Bank of Canada Variable | Bond | 70,000 | 5.153 | 02/04/31 | 72,231 | 72,066 |
| | Sabine Pass Liquefaction LLC | Bond | 70,000 | 4.500 | 05/15/30 | 70,309 | 70,283 |
| | Sherwin-Williams Co | Bond | 70,000 | 2.950 | 08/15/29 | 67,000 | 67,110 |
| | Stanford University | Bond | 75,000 | 4.679 | 03/01/35 | 75,562 | 75,546 |
| | Suffer Health | Bond | 50,000 | 5.164 | 08/15/33 | 51,518 | 51,421 |
| | Take-Two Interactive Sof | Bond | 40,000 | 5.400 | 06/12/29 | 41,354 | 41,383 |
| | T-Mobile USA Inc | Bond | 70,000 | 2.550 | 02/15/31 | 63,819 | 63,950 |
| | T-Mobile USA Inc | Bond | 80,000 | 2.700 | 03/15/32 | 71,889 | 71,922 |
| | Toronto Dom Bk Mtn | Bond | 70,000 | 4.994 | 05/05/29 | 71,849 | 71,762 |
| | Toyota Auto Loan Extended Note Trust | Bond | 100,000 | 4.650 | 05/25/38 | 102,012 | 102,004 |
| | Trust Financial Corp Variable | Bond | 80,000 | 1.887 | 06/07/29 | 75,831 | 76,004 |
| | Trust Financial Corp Variable | Bond | 20,000 | 5.070 | 05/20/31 | 20,584 | 20,546 |
| | UDR Inc | Bond | 80,000 | 3.000 | 08/15/31 | 74,129 | 74,136 |
| | United Health Group Inc | Bond | 80,000 | 5.150 | 07/15/34 | 82,152 | 82,087 |
| | University of Southern California | Bond | 100,000 | 3.028 | 10/01/39 | 83,554 | 83,270 |
| | US Bancorp Variable | Bond | 40,000 | 2.677 | 01/27/33 | 36,036 | 36,072 |
| | US Bancorp Variable | Bond | 70,000 | 5.850 | 10/21/33 | 75,209 | 74,964 |
| | Ventas Reality LP | Bond | 40,000 | 2.500 | 09/01/31 | 35,954 | 35,978 |
| | Ventas Reality LP | Bond | 50,000 | 4.400 | 01/15/29 | 50,305 | 50,235 |
| | Verizon Communications | Bond | 70,000 | 2.987 | 10/30/56 | 42,369 | 41,646 |
| | Verizon Communications | Bond | 80,000 | 2.355 | 03/15/32 | 70,293 | 70,500 |
| | Verizon Communications | Bond | 50,000 | 4.750 | 01/15/33 | 50,044 | 49,961 |
| | Voya Global Funding | Bond | 30,000 | 4.600 | 11/24/30 | 30,181 | 30,147 |
| | Vulcan Materials Co | Bond | 40,000 | 4.950 | 12/01/29 | 41,086 | 41,067 |
| | WEC Energy Group Inc | Bond | 60,000 | 2.200 | 12/15/28 | 56,822 | 57,010 |
| | Wells Fargo & Co Variable | Bond | 70,000 | 3.350 | 03/02/33 | 65,381 | 65,334 |
| | Wells Fargo & Co Variable | Bond | 70,000 | 5.150 | 04/26/31 | 72,145 | 72,254 |
| | Wells Fargo & Co Variable | Bond | 70,000 | 5.389 | 04/24/34 | 72,911 | 72,830 |
| | Weyerhaeuser Co | Bond | 80,000 | 3.375 | 03/09/33 | 73,328 | 73,234 |
| | Williams Cos Inc | Bond | 70,000 | 4.650 | 08/15/32 | 70,274 | 70,249 |
| | Williams Cos Inc | Bond | 300,000 | 5.650 | 03/15/33 | 31,657 | 31,604 |
| | WRKO Co Inc | Bond | 70,000 | 4.900 | 03/15/29 | 71,324 | 71,277 |
| | AT&T Inc | HY | 120,000 | 4.650 | 06/01/44 | 117,250 | 103,892 |
| | Black Hills Corp | HY | 40,000 | 4.350 | 05/01/33 | 38,602 | 38,608 |
| | Duke Energy Florida LLC | HY | 140,000 | 4.200 | 07/15/48 | 142,787 | 113,779 |
| | Johnson Controls International olc | HY | 40,000 | 5.500 | 04/19/29 | 41,646 | 41,632 |
| | Starbucks Corp | HY | 40,000 | 2.250 | 03/12/30 | 36,864 | 36,883 |
| | California St Build America Bonds | Bond | 40,000 | 7.550 | 04/01/39 | 48,287 | 48,543 |
| | LA CA Cmnty Clg Dist | Bond | 75,000 | 2.106 | 08/01/32 | 66,368 | 66,647 |
| | MA St Build AM Bonds | Bond | 75,000 | 5.456 | 12/01/39 | 76,965 | 76,640 |
| | Michigan St | Bond | 50,000 | 3.084 | 12/01/34 | 45,373 | 45,751 |
| | Nevada St | Bond | 100,000 | 5.750 | 10/01/53 | 103,010 | 103,019 |
| | New York City | Bond | 60,000 | 5.724 | 06/15/42 | 60,248 | 60,349 |
| | New York City Dorm | Bond | 75,000 | 5.628 | 03/15/39 | 77,035 | 77,089 |
| | San Jose | Bond | 100,000 | 3.375 | 08/01/34 | 93,157 | 94,059 |
| | Texa ST A & M | Bond | 100,000 | 4.434 | 05/15/33 | 100,000 | 101,346 |
| | Texa ST | Bond | 46,865 | 5.517 | 04/01/39 | 48,191 | 48,027 |
| | Univ of NC | Bond | 50,000 | 5.517 | 04/01/39 | 47,894 | 48,537 |
| | Williamsburg Va | Bond | 45,000 | 4.957 | 11/01/35 | 45,408 | 45,178 |
| | NNN REIT Inc | ALT | 70,000 | 5.600 | 10/15/33 | 73,627 | 73,211 |
| | | Total corporate bonds | | | | 12,513,265 | 12,383,511 |

| (a) | (b) | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value | | | (d) | (e) |
|---|---|---|---|---|---|---|
| | Issuer, Borrower | Type | Shares/ Principal | Interest Rate | Maturity Date | Cost | Current Value |
| | | Common stock: | | | | | |
| | AbbVie Inc | | 252 | | | $ 23,346 | $ 57,579 |
| | Accenture PLC | | 175 | | | 55,764 | 46,953 |
| | Adobe Inc. | | 444 | | | 166,076 | 155,396 |
| | Adobe Inc. | | 1,071 | | | 374,493 | 374,839 |
| | Advanced Micro Devices Inc | | 1,350 | | | 281,128 | 289,116 |
| | Alphabet Inc. | | 484 | | | 84,470 | 151,492 |
| | Alphabet Inc. | | 243 | | | 25,283 | 76,253 |
| | Alphabet Inc. | | 381 | | | 27,829 | 119,253 |
| | Alphabet Inc. | | 3,729 | | | 168,817 | 1,170,160 |
| | Amazon.com Inc. | | 192 | | | 38,276 | 44,317 |
| | Amazon.com Inc. | | 4,695 | | | 613,436 | 1,083,700 |
| | American Express Co. | | 1,333 | | | 283,798 | 493,143 |
| | Amdocs Ltd | | 850 | | | 70,428 | 68,433 |
| | American Eletric Power Co Inc | | 625 | | | 71,679 | 72,069 |
| | At&t Inc | | 4,409 | | | 95,461 | 109,520 |
| | Apple Inc. | | 4,564 | | | 194,235 | 1,240,769 |
| | Arch Capital Group | | 693 | | | 65,755 | 66,473 |
| | Arch Capital Group | | 750 | | | 280,000 | 302,244 |
| | AutoZone Inc | | 7 | | | 16,256 | 23,740 |
| | BioMarin Pharmaceutical Inc | | 2,300 | | | 121,959 | 136,689 |
| | BorgWarner Inc | | 2,175 | | | 92,922 | 98,005 |
| | Booking Holding Inc | | 7 | | | 31,028 | 37,487 |
| | Bristol-Myers Squibb Co | | 433 | | | 26,512 | 23,356 |
| | BroadCom Inc | | 131 | | | 12,831 | 45,339 |
| | BroadCom Inc | | 2,659 | | | 507,805 | 920,280 |
| | Cardinal Health Inc | | 788 | | | 71,285 | 161,934 |
| | Cardinal Health Inc | | 1,166 | | | 115,943 | 239,613 |
| | Cboe Global Markets Inc | | 328 | | | 48,749 | 82,328 |
| | Cencora Inc | | 478 | | | 154,683 | 161,444 |
| | Chevron Corp | | 626 | | | 99,128 | 95,409 |
| | Chubb Ltd | | 510 | | | 131,143 | 159,181 |
| | Citigroup Inc | | 4,481 | | | 275,555 | 522,888 |
| | Cigna Group/The | | 422 | | | 108,271 | 116,147 |
| | Cigna Group/The | | 735 | | | 198,314 | 202,294 |
| | Cintas Corp | | 3,686 | | | 190,945 | 283,933 |
| | Cisco Systems | | 2,346 | | | 115,312 | 180,712 |
| | CME Group Inc | | 585 | | | 146,302 | 159,752 |
| | Coca-Cola Co/The | | 626 | | | 37,938 | 43,764 |
| | Colgate-Palmolive Co. | | 3,402 | | | 53,873 | 47,649 |
| | Cognizant Technology Solutions Corp. | | 1,012 | | | 71,965 | 83,996 |
| | Comcast Corp | | 4,472 | | | 152,001 | 133,668 |
| | Comcast Corp | | 12,791 | | | 481,938 | 382,323 |
| | Coterra Energy Inc | | 980 | | | 23,976 | 25,794 |
| | CVS Health Corp | | 410 | | | 33,638 | 32,538 |
| | Dollar General Corp | | 1,040 | | | 115,318 | 138,081 |
| | DoorDash Inc | | 1,245 | | | 248,675 | 281,968 |
| | Dropbox Inc. | | 2,449 | | | 61,549 | 68,082 |
| | Duke Energy Corp. | | 1,356 | | | 142,892 | 158,937 |
| | Dymatrace Inc | | 2,435 | | | 121,829 | 105,533 |
| | Dymatrace Inc | | 6,900 | | | 310,849 | 299,046 |
| | Edison International | | 465 | | | 39,301 | 27,909 |
| | Edison International | | 764 | | | 63,842 | 45,855 |
| | Electronic Arts Inc. | | 408 | | | 51,909 | 83,367 |
| | Entergy Corp. | | 1,404 | | | 62,637 | 129,772 |
| | Elevance Health Inc. | | 227 | | | 92,775 | 79,575 |
| | Elevance Health Inc. | | 530 | | | 220,148 | 185,791 |
| | EMCOR Group INC | | 459 | | | 309,840 | 280,812 |
| | EPR Properties | | 1,529 | | | 85,094 | 76,297 |

| (a) | (b) | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value | | | (d) | (e) |
|---|---|---|---|---|---|---|
| | Issuer, Borrower | Type | Shares/ Principal | Interest Rate | Maturity Date | Cost | Current Value |
| | Common stock (continued): | | | | | | |
| | Exelixis Inc. | | 1,820 | | | $ 37,236 | $ 79,771 |
| | Exelon Corp | | 2,670 | | | 117,508 | 116,385 |
| | Expecia Group | | 1,468 | | | 139,899 | 415,899 |
| | Exxon Mobil Corp. | | 1,360 | | | 150,844 | 163,662 |
| | Exxon Mobil Corp. | | 4,275 | | | 484,955 | 514,453 |
| | F5 Inc. | | 549 | | | 113,130 | 140,138 |
| | F5 Inc. | | 432 | | | 76,112 | 110,272 |
| | FirstCash Inc | | 892 | | | 118,731 | 142,167 |
| | FirstEnergy Corp | | 2,460 | | | 97,847 | 110,134 |
| | First Solar Inc | | 292 | | | 38,673 | 76,279 |
| | Gilead Sciences Inc. | | 292 | | | 19,365 | 35,840 |
| | Genpact Ltd | | 5,712 | | | 276,921 | 267,207 |
| | Globe Life Inc | | 2,274 | | | 267,461 | 318,042 |
| | GE Vernova Inc | | 559 | | | 322,989 | 365,346 |
| | Incyte Corp. | | 615 | | | 41,916 | 60,744 |
| | Incyte Corp. | | 821 | | | 65,515 | 81,090 |
| | Ingredion Inc. Com. | | 529 | | | 65,621 | 58,328 |
| | Jazz Pharmaceuticals PLC | | 560 | | | 70,371 | 95,200 |
| | Jazz Pharmaceuticals PLC | | 1,419 | | | 197,132 | 241,230 |
| | Johnson & Johnson | | 276 | | | 40,424 | 57,118 |
| | Kroger Co/The | | 2,287 | | | 108,214 | 142,892 |
| | Leidos Holdings Inc. | | 121 | | | 13,065 | 21,828 |
| | Lockheed Martin Corp. | | 142 | | | 66,513 | 68,681 |
| | Maple Bear Inc | | 350 | | | 15,773 | 15,743 |
| | MarketAxess Holdings Inc | | 780 | | | 167,305 | 141,375 |
| | Mastercard Inc. | | 310 | | | 171,409 | 176,973 |
| | McKesson Corp | | 240 | | | 103,522 | 196,870 |
| | Merck & Co. Inc. | | 1,752 | | | 148,464 | 184,416 |
| | Merck & Co. Inc. | | 4,503 | | | 394,109 | 473,986 |
| | MercadoLibre Inc | | 10 | | | 20,081 | 20,143 |
| | Millicom International Cellular SA | | 1,130 | | | 41,836 | 62,647 |
| | NU Holdings Ltd/Cayman Islands | | 975 | | | 16,112 | 16,321 |
| | Albertsons Cos Inc | | 3,075 | | | 57,631 | 52,798 |
| | Arista Networks INC | | 1,055 | | | 91,329 | 138,237 |
| | Arista Networks INC | | 2,009 | | | 209,120 | 263,239 |
| | NNN REIT Inc | | 3,310 | | | 130,923 | 131,175 |
| | Meta Platforms Inc. | | 1,203 | | | 351,637 | 794,088 |
| | Microsoft Corp. | | 251 | | | 54,788 | 121,389 |
| | Microsoft Corp. | | 2,513 | | | 272,390 | 1,215,337 |
| | Motorola Solutions Inc. | | 435 | | | 99,878 | 166,744 |
| | NetApp Inc | | 359 | | | 27,424 | 38,445 |
| | National Fuel Gas Co | | 725 | | | 58,243 | 58,043 |
| | Neurocrine Biosciences Inc. | | 1,004 | | | 84,867 | 142,397 |
| | Neurocrine Biosciences Inc. | | 253 | | | 30,714 | 35,883 |
| | Newmont Corp | | 860 | | | 68,422 | 85,871 |
| | Newmont Corp | | 2,370 | | | 195,172 | 236,644 |
| | NEXTracker INC | | 580 | | | 38,715 | 50,524 |
| | NiSource Inc. | | 8,759 | | | 229,630 | 365,776 |
| | NRG Energy Inc | | 1,716 | | | 247,313 | 273,256 |
| | NVIDIA Corp | | 7,826 | | | 401,274 | 1,459,549 |
| | NVIDIA Corp | | 891 | | | 146,645 | 166,171 |
| | PayPal Holdings Inc. | | 860 | | | 50,225 | 50,207 |
| | Pinterest Inc | | 580 | | | 17,033 | 15,016 |
| | Philip Morris International Inc. | | 890 | | | 112,407 | 142,756 |
| | Philip Morris International Inc. | | 1,645 | | | 285,471 | 263,858 |
| | Proctor & Gamble Co./The | | 902 | | | 142,531 | 129,265 |
| | RenaissanceRe Holdings Ltd | | 60 | | | 16,932 | 16,870 |
| | RenaissanceRe Holdings Ltd | | 1,003 | | | 249,482 | 282,003 |

| (a) | (b) | (c) Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value | | | (d) | (e) |
|---|---|---|---|---|---|---|
| | Issuer, Borrower | Type | Shares/ Principal | Interest Rate | Maturity Date | Cost | Current Value |
| | | Common stock (continued): | | | | | |
| | Rollins Inc | | 2,885 | | | $ 142,827 | $ 173,158 |
| | Rollins Inc | | 5,558 | | | 287,046 | 333,591 |
| | Roper Technologies Inc | | 52 | | | 23,791 | 23,147 |
| | Salesforce Inc. | | 619 | | | 153,261 | 163,979 |
| | Salesforce Inc. | | 1,083 | | | 269,954 | 286,898 |
| | SEI Investments Co | | 570 | | | 49,996 | 46,751 |
| | State Street Corp. | | 3,333 | | | 257,835 | 429,990 |
| | Sysco Corp | | 2,084 | | | 167,756 | 153,570 |
| | TechnipFMC Ltd | | 7,779 | | | 237,289 | 346,632 |
| | Tesla Inc | | 751 | | | 311,865 | 337,740 |
| | TJX Cos Inc/The | | 1,215 | | | 146,730 | 186,636 |
| | TJX Cos Inc/The | | 426 | | | 50,110 | 65,438 |
| | TD SYNNEX Corp | | 834 | | | 94,473 | 125,292 |
| | T Mobile US Inc | | 1,599 | | | 360,383 | 324,661 |
| | T Mobile US Inc | | 676 | | | 118,960 | 137,255 |
| | Uber Technologies Inc | | 1,040 | | | 95,024 | 84,978 |
| | Uber Technologies Inc | | 4,848 | | | 365,619 | 371,617 |
| | Ulta Beauty Inc | | 97 | | | 51,510 | 58,686 |
| | Ulta Beauty Inc | | 571 | | | 303,169 | 345,461 |
| | UnitedHealth Group Inc. | | 106 | | | 40,275 | 34,992 |
| | United Airlines Holdings Inc | | 493 | | | 53,470 | 55,127 |
| | UnitedHealth Group Inc. | | 225 | | | 76,096 | 74,275 |
| | United Therapeuticals Inc. | | 118 | | | 27,601 | 57,496 |
| | US Bancorp | | 6,216 | | | 274,313 | 331,686 |
| | US Foods Holding Corp. | | 884 | | | 34,013 | 66,583 |
| | Verizon Communications Inc. | | 2,099 | | | 95,076 | 85,492 |
| | Vertex Pharmaceuticals Inc. | | 324 | | | 82,149 | 146,889 |
| | Vertex Pharmaceuticals Inc. | | 750 | | | 188,342 | 340,020 |
| | Walmart Inc. | | 1,309 | | | 47,245 | 145,837 |
| | Workday Inc | | 462 | | | 102,282 | 99,228 |
| | | Total common stock | | | | 20,354,913 | 29,382,823 |
| | | Registered investment companies: | | | | | |
| | Cohen & Steers Realty Shares | | 113,215 | | | 7,434,190 | 7,434,870 |
| | AFL-CIO Housing Invest. Trust | | 3,252,285 | | | 3,508,568 | 3,227,483 |
| | | Total registered investment companies | | | | 10,942,758 | 10,662,353 |
| | | Cash equivalents: | | | | | |
| | Cash | | 85 | | | 85 | 85 |
| | Cash | | 1,728 | | | 1,728 | 1,728 |
| | Cash | | 34 | | | 34 | 34 |
| | Dreyfus Treasury Securities | | 92,106 | | | 92,106 | 92,106 |
| | Dreyfus Treasury Securities | | 82,316 | | | 82,316 | 82,316 |
| | Dreyfus Treasury Securities | MMKT | 1,564,940 | | | 1,564,940 | 1,564,940 |
| | | | | | | 1,741,209 | 1,741,209 |
| | | Total investments | | | | $ 69,804,580 | $ 78,264,018 |

ROOFERS LOCAL NO. 9
PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

Form 5500, Schedule H Item 4j

EIN: 06-6061612
Plan No. 001

| (a) | (b) Description | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of assets | (i) Net Gain (Loss) on Transaction |
|---|---|---|---|---|---|---|
| | United States Treasury Note/Bond Zero 20 June 2025 | $2,317,232 | N/A | $2,317,232 | $2,317,232 | N/A |
| | United States Treasury Note/Bond Zero 20 June 2025 | N/A | $2,317,232 | 2,317,232 | 2,317,232 | $ - |
| | United States Treasury Note/Bond .375%, 07/31/2027 | 3,728,749 | N/A | 3,728,749 | 3,728,749 | N/A |
| | United States Treasury Note/Bond .375%, 07/31/2027 | N/A | 3,838,653 | 3,747,832 | 3,838,653 | 90,821 |
| | United States Treasury Note/Bond 1.625%, 15 Feb 2032 | 2,856,192 | N/A | 2,856,192 | 2,856,192 | N/A |
| | United States Treasury Note/Bond 1.625%, 15 Feb 2032 | N/A | 2,922,322 | 2,856,192 | 2,922,322 | 66,130 |
| | United States Treasury Note/Bond 2.625% 31 Jul 2029 | 1,142,489 | N/A | 1,142,489 | 1,142,489 | N/A |
| | United States Treasury Note/Bond 2.625% 31 Jul 2029 | N/A | 4,782,038 | 4,672,221 | 4,782,038 | 109,817 |
| | United States Treasury Note/Bond 3.5% 30 Nov 2030 | 4,474,527 | N/A | 4,474,527 | 4,474,527 | N/A |
| | United States Treasury Note/Bond 3.5% 30 Nov 2030 | N/A | 4,459,549 | 4,474,527 | 4,459,549 | (14,978) |
| | United States Treasury Note/Bond 3.75% 30 Nov 2032 | 6,861,172 | N/A | 6,861,172 | 6,861,172 | N/A |
| | United States Treasury Note/Bond 3.75% 30 Nov 2032 | N/A | 6,559,961 | 6,583,150 | 6,559,961 | (23,189) |
| | United States Treasury Note/Bond 4% 15 Nov 2035 | 2,147,485 | N/A | 2,147,485 | 2,147,485 | N/A |
| | United States Treasury Note/Bond 4% 15 Nov 2035 | N/A | 1,962,783 | 1,964,103 | 1,962,783 | (1,320) |
| | United States Treasury Note/Bond 4.500% 2/15/2036 | 1,474,565 | N/A | 1,474,565 | 1,474,565 | N/A |
| | United States Treasury Note/Bond 4.500% 2/15/2036 | N/A | 2,517,813 | 2,552,220 | 2,517,813 | (34,407) |
| | Dreyfus Treasury Securities Cash Mgt. | 11,415,547 | N/A | 11,415,547 | 11,415,547 | N/A |
| | Dreyfus Treasury Securities Cash Mgt. | N/A | 9,695,076 | 9,695,076 | 9,695,076 | - |

* A party-in-interest defined by ERISA.

# Appendix B: Summary of Plan Provisions

*Schedule MB, Line 6*

This appendix summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

## Plan year

January 1 through December 31

## Pension credit year

January 1 through December 31

## Plan status

Ongoing plan

## Regular pension

- **Age Requirement:** 62
- **Service Requirement:** Fifth anniversary of Participation.
- **Amount:** $103.00 per Pension Credit with a work test of 63 hours in 2024 or later years.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month for the first 60 months greater than NRA, and 1.5% for each month thereafter.

## Service Pension

- **Age Requirement:** None
- **Service Requirement:** 35 Pension Credits
- **Amount:** Unreduced pension

# Appendix B: Summary of Plan Provisions

## Early retirement

- **Age Requirement:** 52
- **Service Requirement:** 15 years of Vesting Service.
- **Amount:** Normal pension accrued reduced by 0.5% for each month from age 57 - 62, and 0.3% for each month from age 52 – 57.

## Disability

- **Age Requirement:** 50
- **Service Requirement:** 15 Pension Credits and active participant.
- **Amount:** Two times Normal Pension accrued to date, less Workers' Compensation benefits. When the participant reaches Normal Retirement Date, the pension is recalculated based on pension credits and accrual rate in effect on date of disability.

## Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** Normal Pension accrued, payable at Normal Retirement Age, or reduced as an Early Retirement benefit if payment commences prior to Normal Retirement Age and after qualification for an Early Retirement benefit.
- **Normal Retirement Age:** The later of age 62, or fifth anniversary of Participation in the Plan.

## Pro rata pension

- **Age Requirement:** Same as for Regular or Early Retirement Pension.
- **Service Requirement:** Six years of Pension Credit under the Plan and other pension plans recognized by the Plan, including at least one year of Pension Credit under the Plan and one year of Related Credit under each of the Related Plans whose credit is needed to qualify for a Pro Rata Pension.
- **Amount:** Calculated in the same manner as Regular, Early, Disability or Vested Pension.

# Appendix B: Summary of Plan Provisions

## Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. Monthly payments to the spouse will be deferred until the participant would have been first eligible to retire.

## Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** Active with one or more Pension Credits.
- **Amount:** A lump-sum payment equal to the total amount of contributions paid to the Fund on the participant's behalf, up to a maximum of $30,000. This benefit is not provided if the Spouse's Benefit is payable.

## Post-retirement death benefit

**Husband and Wife:** If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, benefits are payable for the life of the employee without reduction. Benefits are also payable in any other available optional form elected by the employee in an actuarial equivalent amount.

## Automatic benefit forms

- **Not Married:** Accrued pension paid as a Life Pension which provides no further benefits after the pensioner's death.
- **Married:** Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is converted from a Life Pension based on simplified factors.

## Optional forms of benefits

- **Life Pension:** Married participants may elect the Life Pension with the written consent of the spouse..

# Appendix B: Summary of Plan Provisions

- **Joint and Survivor Forms:** Married participants may, with the written consent of the spouse, elect the 75% Joint and Survivor Pension. The accrued benefit is adjusted such that the value is converted from a Life Pension based on simplified factors

## Participation

First day of the month following the month in which 500 hours of service for a contributing employer is completed.

## Pension credit

If a participant returns to work in covered employment after retirement, one pension credit for each year greater than 1,000 hours.

Effective January 1, 1980, the following is the pension crediting schedule:

| Hours Worked in Covered Employment During Plan Year | Future Service Pension Credits |
|---|---|
| 1,438 or more | 1.00 |
| 1,313 or more but less than 1,438 | 0.92 |
| 1,188 or more but less than 1,313 | 0.83 |
| 1,063 or more but less than 1,188 | 0.75 |
| 938 or more but less than 1,063 | 0.67 |
| 813 or more but less than 938 | 0.58 |
| 688 or more but less than 813 | 0.50 |
| 563 or more but less than 688 | 0.42 |
| 438 or more but less than 563 | 0.33 |
| 313 or more but less than 438 | 0.25 |
| 188 or more but less than 313 | 0.17 |
| 63 or more but less than 188 | 0.08 |
| Less than 63 | 0.00 |

# Appendix B: Summary of Plan Provisions

## Vesting credit

Effective January 1, 1976, years of Vesting Service shall be based on the following schedule:

| Hours of Service Credited for the Plan Year | Years of Vesting Service Credited for the Plan Year |
|---|---|
| 1,000 or more | 1.0000 |
| 934 through 999 | 0.5833 |
| 800 through 933 | 0.5000 |
| 667 through 799 | 0.4167 |
| 534 through 666 | 0.3333 |
| 400 through 533 | 0.2500 |
| 267 through 399 | 0.1667 |
| 133 through 266 | 0.0833 |
| Less than 133 | 0.0000 |

## Excess contributions

For hours in excess of 2,000, contributions are transferred to the Supplemental Retirement Plan.

## Break in service

A participant incurs a break in service if not vested and fails to complete at least 63 hours of service during any Plan Year.

## Contribution rate

The contribution rate increased to $7.20 effective January 1, 2025.

## Changes in plan provisions

The Benefit Rate was increased from $102.00 to $103.00 for each Pension Credit effective for those participants who satisfy a work test and retire on or after January 1, 2023. It has been reflected in this valuation for withdrawal liability purposes as of December 31, 2024 and for minimum funding purposes as of January 1, 2025.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

# Section 3: Actuarial Valuation Results

## Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2024.

*Schedule MB, Line 8b(2)*

### Actives by Age and Pension Credits

| Age | Total | 0 - 1 | 1 - 4 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 - 34 | 35 - 39 | 40 & over |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Under 25 | 5 | — | 5 | — | — | — | — | — | — | — | — |
| 25 - 29 | 5 | — | 4 | 1 | — | — | — | — | — | — | — |
| 30 - 34 | 11 | — | 4 | 7 | — | — | — | — | — | — | — |
| 35 - 39 | 19 | — | 5 | 7 | 5 | 2 | — | — | — | — | — |
| 40 - 44 | 30 | — | 5 | 12 | 8 | 3 | 2 | — | — | — | — |
| 45 - 49 | 23 | — | 4 | 8 | 3 | 4 | 2 | 2 | — | — | — |
| 50 - 54 | 33 | — | 4 | 8 | 2 | 9 | 7 | 1 | 2 | — | — |
| 55 - 59 | 35 | — | 1 | 7 | 4 | 2 | 4 | 9 | 6 | 2 | — |
| 60 - 64 | 18 | — | 1 | 2 | — | 3 | 5 | 3 | 1 | 3 | — |
| 65 - 69 | 3 | — | — | 1 | — | 1 | — | — | — | 1 | — |
| **Totals** | **182** | **—** | **33** | **53** | **22** | **24** | **20** | **15** | **9** | **6** | **—** |

*Schedule MB, Line 9c*

## Schedule of Funding Standard Account Bases – Charges

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|---|---|---|---|---|
| Plan amendment | 01/01/1996 | $8,634 | 1 | $8,634 |
| Change in assumptions | 01/01/1996 | 85,257 | 1 | 85,257 |
| Plan amendment | 01/01/1997 | 18,782 | 2 | 9,642 |
| Change in assumptions | 01/01/1998 | 38,119 | 3 | 13,392 |
| Plan amendment | 01/01/1998 | 52,738 | 3 | 18,528 |
| Change in assumptions | 01/01/1999 | 138,527 | 4 | 37,461 |
| Plan amendment | 01/01/1999 | 157,544 | 4 | 42,603 |
| Plan amendment | 01/01/2000 | 243,502 | 5 | 54,050 |
| Plan amendment | 01/01/2001 | 270,348 | 6 | 51,297 |
| Plan amendment | 01/01/2002 | 87,296 | 7 | 14,560 |
| Plan amendment | 01/01/2003 | 96,912 | 8 | 14,501 |
| Plan amendment | 01/01/2004 | 172,095 | 9 | 23,464 |
| Plan amendment | 01/01/2005 | 348,230 | 10 | 43,790 |
| Plan amendment | 01/01/2006 | 152,340 | 11 | 17,843 |
| Plan amendment | 01/01/2007 | 160,387 | 12 | 17,639 |
| Plan amendment | 01/01/2012 | 13,971 | 2 | 7,172 |
| Plan amendment | 01/01/2013 | 116,571 | 3 | 40,955 |
| Change in assumptions | 01/01/2013 | 281,322 | 3 | 98,837 |
| Plan amendment | 01/01/2014 | 207,430 | 4 | 56,093 |
| Change in assumptions | 01/01/2021 | 4,580,809 | 11 | 536,544 |
| Actuarial experience loss | 01/01/2023 | 1,350,282 | 13 | 140,384 |
| **Total** | | **$8,581,096** | | **$1,332,646** |

*Schedule MB, Line 9h*

## Schedule of Funding Standard Account Bases – Credits

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|---|---|---|---|---|
| Actuarial experience gain | 01/01/2011 | $110,025 | 1 | $110,025 |
| Actuarial experience gain | 01/01/2012 | 62,546 | 2 | 32,110 |
| Actuarial experience gain | 01/01/2013 | 135,196 | 3 | 47,499 |
| Actuarial experience gain | 01/01/2014 | 332,527 | 4 | 89,922 |
| Actuarial experience gain | 01/01/2022 | 358,611 | 12 | 39,440 |
| Change in assumptions | 01/01/2023 | 1,017,445 | 13 | 105,780 |
| **Total** | | **$2,016,350** | | **$424,776** |

# Appendix A: Actuarial Assumptions, Methods and Models

## Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 3.8%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 9.1%, for the plan year ending December 31, 2024

## FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

## Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

## Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determin ing current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2025:

- The mortality improvement scale was updated to SSA-2025, previously MP-2021.
- The administrative expense assumption was decreased from $325,000 to $225,000.

The January 1, 2025 assumption changes will be reflected in the December 31, 2025 unfunded vested liability for withdrawal liability purposes.

# Appendix A: Actuarial Assumptions, Methods and Models

*Schedule MB, Line 6*

## Economic assumptions

### Net investment return

5.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

### Annual administrative expenses

$225,000, payable at the beginning of the year, for the year beginning January 1, 2025.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

## Demographic and noneconomic assumptions

### Rationale

Current data is reviewed in conjunction with each annual valuation. Based on professional judgement, the mortality improvement scale was changed.

# Appendix A: Actuarial Assumptions, Methods and Models

## Mortality rates

**Healthy:** The Pri-2012 Employee and Healthy Retiree Amount-weighted Mortality Tables projected generationally with Scale SSA 2025

**Disabled:** The Pri-2012 Disabled Retiree Amount-Weighted Mortality Table projected generationally with Scale SSA 2025

The underlying tables with projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvements between the measurement dates and those years. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumptions over the most recent five years.

## Disability and Withdrawal rates

| Age | Disability | Withdrawal |
|---|---|---|
| 20 | 28.13% | 0.02% |
| 25 | 28.13% | 0.03% |
| 30 | 21.09% | 0.04% |
| 35 | 14.06% | 0.05% |
| 40 | 9.28% | 0.07% |
| 45 | 4.50% | 0.12% |
| 50 | 2.25% | 0.20% |
| 55 | 0.00% | 0.34% |
| 60 | 0.00% | 0.54% |

The disability and withdrawal rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumptions over the most recent five years.

# Appendix A: Actuarial Assumptions, Methods and Models

## Retirement rates for active participants

| Age | Annual Retirement Rates |
|---|---|
| 52 – 54 | 1% |
| 55 – 59 | 2% |
| 60 | 20% |
| 61 | 15% |
| 62 | 40% |
| 63 – 64 | 20% |
| 65 | 100% |

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

## Description of weighted average retirement age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

## Retirement rates for inactive vested participants

| Age | Annual Retirement Rates |
|---|---|
| 60 | 20% |
| 61 | 15% |
| 62 | 40% |
| 63 – 64 | 20% |
| 65 | 100% |

# Appendix A: Actuarial Assumptions, Methods and Models

The retirement rates for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

## Future benefit accruals

0.86 pension credit per year

The future benefit accruals were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

## Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

## Definition of active participants

Active participants are defined as those with at least one hour in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

## Percent married

65%.

## Age of spouse

Spouses of male participants are four years younger and spouses of female participants are four years older.

## Benefit election

Married participants are assumed to elect the 50% Joint and Survivor form of payment and non-married participants are assumed to elect the Life Annuity form of payment.

# Appendix A: Actuarial Assumptions, Methods and Models

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

## Delayed retirement factors

Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment.

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, up to current age.

# Methods, models and other information

## Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

## Actuarial cost method

Unit Credit Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service as adopted by the Trustees

## Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

## Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

# Appendix A: Actuarial Assumptions, Methods and Models

## Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 3.8%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 9.1%, for the plan year ending December 31, 2024

## FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

## Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

## Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determin ing current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2025:

- The mortality improvement scale was updated to SSA-2025, previously MP-2021.
- The administrative expense assumption was decreased from $325,000 to $225,000.

The January 1, 2025 assumption changes will be reflected in the December 31, 2025 unfunded vested liability for withdrawal liability purposes.

# Section 3: Actuarial Valuation Results

The actuarial assumptions and methods used to determine the unfunded vested benefits as of December 31, 2024 are the same as those used in the actuarial valuation as of January 1, 2024, published on November 21, 2024, except for the following:

| Assumption | Description |
|---|---|
| Interest | For liabilities up to market value of assets, the ERISA 4044 interest rates are as specified in the PBGC yield curve published for December 2024 (5.06% for 20 years and 4.37% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value). |
| Administrative expenses | Calculated as prescribed in PBGC reg. 4044.52(d); not applicable to those liabilities determined using funding interest rates. |
| Asset method | Actuarial value of assets |
| Mortality | Same as used for plan funding as of January 1, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value) |
| Retirement rates | Same as used for plan funding as of January 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value) |

The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

# 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**

## 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: [X] 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 ▶ [X]

**D** Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

## Part II Basic Plan Information - enter all requested information

**1a** Name of plan
ROOFERS LOCAL NO. 9 PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 10/15/1958

**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- ROOFERS LOCAL NO. 9 PENSION FUND

66 CONNECTICUT BLVD

EAST HARTFORD CT 06108-3013

**2b** Employer Identification Number (EIN) 06-6061612

**2c** Plan Sponsor's telephone number 800-516-8979

**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 | X Mark Canino | X 10-06-26 | MARK CANINO |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | X Alexander M. Ross | X 10/08/2026 | ALEX ROSS |
| | 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**

518401 12-22-25



08130918 758412 30285

2025.04022 BOARD OF TRUSTEES- ROOFER 30285__1

**3a** Plan administrator's name and address [X] 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** | 491 |
| **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)** | 182 |
| **a (2)** Total number of active participants at the end of the plan year | **6a(2)** | 175 |
| **b** Retired or separated participants receiving benefits | **6b** | 157 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 100 |
| **d** Subtotal. Add lines **6a(2), 6b,** and **6c** | **6d** | 432 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 52 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 484 |
| **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** | 11 |

**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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)
- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [ ] **A** (Insurance Information) - Number Attached ____
- **(4)** [X] **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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 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 LOCAL NO. 9 PENSION PLAN

**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-ROOFERS LOCAL NO. 9 PENSION FUND

**D** Employer Identification Number (EIN)
06-6061612

**E** Type of plan: **(1)** [X] 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)** | 73,637,018 |
| | **(2)** Actuarial value of assets for funding standard account | **1b(2)** | 74,907,841 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 69,418,063 |
| | **(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)** | 69,418,063 |
| **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)** | 83,371,135 |
| | **(b)** Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 1,471,488 |
| | **(c)** Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 3,699,102 |
| | **(3)** Expected plan disbursements for the plan year | **1d(3)** | 3,924,102 |

**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**

Steven R. Loomis

Signature of actuary

10/7/2026

Date

STEVEN R. LOOMIS, ASA, FCA, MAAA

Type or print name of actuary

2606253

Most recent enrollment number

SEGAL

Firm name

216-687-4400

Telephone number (including area code)

1111 Superior Avenue, Suite 2340
Cleveland MA 44114-2568

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** | 73,637,153 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 199 | 38,454,002 |
| **(2)** For terminated vested participants | | 110 | 12,722,955 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 1,791,454 |
| **(b)** Vested benefits | | | 30,402,724 |
| **(c)** Total active | | 182 | 32,194,178 |
| **(4)** Total | | 491 | 83,371,135 |
| **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 |
|---|---|---|---|---|---|
| 07/15/2025 | 2,033,013 | 0 | | | |
| | | | | | |
| | | | | | |
| | |

**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)** | 8P | 8P |
| **(2)** Females | **6c(2)** | 8FP | 8FP |
| **d** Valuation liability interest rate | **6d** | 5.50 % | 5.50 % |
| **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)** | % |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | 3.8 % |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | 9.1 % |
| **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)** | 225,000 |
| **(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 |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

**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** | 1,320,477 |
| **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)** | 8,581,096 | 1,332,646 |
| **(2)** Funding waivers | **9c(2)** | | |
| **(3)** Certain bases for which the amortization period has been extended | **9c(3)** | | |
| **d** Interest as applicable on lines 9a, 9b, and 9c | | **9d** | 145,922 |
| **e** Total charges. Add lines 9a through 9d | | **9e** | 2,799,045 |
| **Credits to funding standard account**: | | | |
| **f** Prior year credit balance, if any | | **9f** | 7,788,607 |
| **g** Employer contributions. Total from column (b) of line 3 | | **9g** | 2,033,013 |
| | | Outstanding balance | |
| **h** Amortization credits as of valuation date | **9h** | 2,016,350 | 424,776 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | **9i** | 502,985 |
| **j** Full funding limitation (FFL) and credits: | | | |
| **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 5,159,086 | |
| **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 1,034,819 | |
| **(3)** FFL credit | | **9j(3)** | 0 |
| **k (1)** Waived funding deficiency | | **9k(1)** | |
| **(2)** Other credits | | **9k(2)** | |
| **l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | | **9l** | 10,749,381 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | **9m** | 7,950,336 |
| **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)** | |
| **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | | **9o(2)(b)** | 0 |
| **(3)** Total as of valuation date | | **9o(3)** | 0 |
| **10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) | | **10** | |
| **11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions | | | ☒ Yes ☐ No |