

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC</u>	1b Three-digit plan number (PN) ▶	<u>003</u>
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) <u>GAF MATERIALS LLC</u> <u>1 CAMPUS DRIVE</u> <u>PARSIPPANY, NJ 07054</u>		
1c Effective date of plan <u>01/01/1993</u>		
2b Employer Identification Number (EIN) <u>47-5190378</u>		
2c Plan Sponsor's telephone number <u>973-628-3000</u>		
2d Business code (see instructions) <u>324120</u>		

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.	07/25/2023	ELIZABETH BREZINSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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.

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number 																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="text-align: right;">2153</td> </tr> </table>	5	2153																		
5	2153																					
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).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="text-align: right;">796</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">821</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">681</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">481</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">1983</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">203</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">2186</td> </tr> <tr> <td style="text-align: center;">6g</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: right;">55</td> </tr> </table>			6a(1)	796	6a(2)	821	6b	681	6c	481	6d	1983	6e	203	6f	2186	6g		6h	55
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6c	481																					
6d	1983																					
6e	203																					
6f	2186																					
6g																						
6h	55																					
a(1) Total number of active participants at the beginning of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="text-align: right;">796</td> </tr> </table>	6a(1)	796																		
6a(1)	796																					
a(2) Total number of active participants at the end of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6a(2)</td> <td style="text-align: right;">821</td> </tr> </table>	6a(2)	821																		
6a(2)	821																					
b Retired or separated participants receiving benefits		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6b</td> <td style="text-align: right;">681</td> </tr> </table>	6b	681																		
6b	681																					
c Other retired or separated participants entitled to future benefits.....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6c</td> <td style="text-align: right;">481</td> </tr> </table>	6c	481																		
6c	481																					
d Subtotal. Add lines 6a(2) , 6b , and 6c		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6d</td> <td style="text-align: right;">1983</td> </tr> </table>	6d	1983																		
6d	1983																					
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6e</td> <td style="text-align: right;">203</td> </tr> </table>	6e	203																		
6e	203																					
f Total. Add lines 6d and 6e		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6f</td> <td style="text-align: right;">2186</td> </tr> </table>	6f	2186																		
6f	2186																					
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6g</td> <td></td> </tr> </table>	6g																			
6g																						
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6h</td> <td style="text-align: right;">55</td> </tr> </table>	6h	55																		
6h	55																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td></td> </tr> </table>	7																			
7																						
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3H																						
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																						
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)																				
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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		b General Schedules																				
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)																				
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)																				
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ 0 A (Insurance Information)																				
		(4) ☒ C (Service Provider Information)																				
		(5) ☐ D (DFE/Participating Plan Information)																				
		(6) ☐ G (Financial Transaction Schedules)																				

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan <u>RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GAF MATERIALS LLC</u>	D Employer Identification Number (EIN) <u>47-5190378</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>79283736</u>
b Actuarial value	2b <u>73351078</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>847</u> <u>36919194</u> <u>36919194</u>
b For terminated vested participants.....	<u>510</u> <u>13289547</u> <u>13289547</u>
c For active participants.....	<u>789</u> <u>20711915</u> <u>22152355</u>
d Total	<u>2146</u> <u>70920656</u> <u>72361096</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.46</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>1447794</u>
b Expected plan-related expenses	6b <u>1332646</u>
c Total (line 6a + line 6b)	6c <u>2780440</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>07/12/2023</u>
Signature of actuary		Date
<u>DAVID WEINREB</u>		<u>23-06292</u>
Type or print name of actuary		Most recent enrollment number
<u>BUCK GLOBAL, LLC</u>		<u>201-902-2300</u>
Firm name		Telephone number (including area code)
<u>200 PLAZA DRIVE 1ST FLOOR</u> <u>SECAUCUS, NJ 07094</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2022
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	1587975
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1567956
9 Amount remaining (line 7 minus line 8)	0	20019
10 Interest on line 9 using prior year's actual return of <u>13.32</u> %	0	2667
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		673496
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.63</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		89710
c Total available at beginning of current plan year to add to prefunding balance.....		763206
d Portion of (c) to be added to prefunding balance.....		763206
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	785892

Part III Funding Percentages		
14 Funding target attainment percentage	14	100.28 %
15 Adjusted funding target attainment percentage	15	101.36 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	92.95 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 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
03/25/2022	727969	0			
10/14/2022	193126	0			
12/22/2022	579679	0			
06/15/2023	363250	0			
			Totals ►	18(b)	1864024
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 1791201
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)..... **31a** 2780440**b** Excess assets, if applicable, but not greater than line 31a **31b** 204090**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance Installment 0 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 2576350

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	785892	785892

36 Additional cash requirement (line 34 minus line 35)..... **36** 1790458**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 1791201**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)..... **38a** 743**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 743**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years..... **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan	B Three-digit plan number (PN)	
RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC	▶	003
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
GAF MATERIALS LLC	47-5190378	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SENATOR INVESTMENT GROUP LP
26-2124641

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
WILMINGTON TRUST NATIONAL ASSOC
16-1486454

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ELLINGTON MANAGEMENT GROUP, LLC
06-1441140

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MILLENNIUM MANAGEMENT LLC
399 PARK AVENUE, 9TH FLOOR NEW YORK, NY 10022

(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)

BUCK GLOBAL, LLC

13-3954297

(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 34 15 13 50 17 70	NONE	242054	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILMINGTON TRUST, NATIONAL ASSOC

16-1486454

(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?
21 49 50 59 62	NONE	35879	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: EDWARD A. QUINN	b EIN: 13-3954297
c Position: ENROLLED ACTUARY	
d Address: 200 PLAZA DRIVE, 1ST FLOOR SECAUCUS, NJ 07094	e Telephone: 201-902-2300

Explanation: REASSIGNMENT DUE TO ACTUARY'S RETIREMENT.

a Name: ERNST & YOUNG LLP	b EIN: 34-6565596
c Position: ACCOUNTANT	
d Address: 99 WOOD AVENUE SOUTH METROPARK ISELIN, NJ 08830-0471	e Telephone: 732-516-4200

Explanation: THE COMPANY WAS INTERESTED IN MOVING TO A SPECIALTY AUDIT FIRM.

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GAF MATERIALS LLC</u>	D Employer Identification Number (EIN) <u>47-5190378</u>	

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	5290518	5146565
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....		1b(1)	539921	363250
(2) Participant contributions.....		1b(2)		
(3) Other.....		1b(3)	2514757	4313126
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	455616	2021007
(2) U.S. Government securities		1c(2)	1820491	6636176
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred		1c(3)(A)		
(B) All other		1c(3)(B)	7272111	5217615
(4) Corporate stocks (other than employer securities):				
(A) Preferred		1c(4)(A)	828644	1191300
(B) Common.....		1c(4)(B)	23301596	8559710
(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)	2922878	2715927
(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)	16016145	14607714
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)		
(15) Other		1c(15)	17525129	15812285

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	78487806	66584675

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	78487806	66584675
---	-----------	----------	----------

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)	2687730	
(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)		2687730
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	32009	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(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)		32009
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5839433	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5204211	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		635222
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-6806397	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-6806397

		(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)		-3071848
c Other income	2c		-296213
d Total income. Add all income amounts in column (b) and enter total	2d		-6819497
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3758517	
(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)		3758517
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	242054	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1083063	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1325117
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5083634
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-11903131
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CARON & BLETZER, PLLC**

(2) EIN: **04-3499945**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 474002.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 GAF MATERIALS LLC		D Employer Identification Number (EIN) 47-5190378
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-3060382		
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 6
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

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
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 41.0 % Investment-Grade Debt: 0.0 % High-Yield Debt: 48.0 % Real Estate: 0.0 % Other: 11.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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 _____

**RETIREMENT PLAN FOR HOURLY PAID
EMPLOYEES OF GAF MATERIALS LLC**

FINANCIAL STATEMENTS

December 31, 2022 and 2021 and
for the Years then Ended



CARON & BLETZER, PLLC

Certified Public Accountants and Business Consultants

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC
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Certain supplemental schedules have been omitted because they are either not required or not applicable.



Independent Auditor's Report

To the Plan Administrator of the Retirement Plan for Hourly Employees of GAF Materials LLC:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of the Retirement Plan for Hourly Employees of GAF Materials LLC ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of December 31, 2022, and for the year then ended, stating that the certified investment information, as described in Note G to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit 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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022 and the Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

Predecessor auditors performed an audit of the 2021 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report, dated July 12, 2022, indicated that (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2021 supplemental schedules, other than the information in the 2021 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2021 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

Caron & Bleger, PLLC

Kingston, NH
July 21, 2023

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash, non-interest bearing	\$ 5,154,571	\$ 5,292,421
Investments, at fair value:		
Mutual funds	9,035,644	7,557,812
Exchanged traded funds	7,402,501	8,458,335
Commingled funds	<u>44,628,709</u>	<u>56,639,317</u>
Total investments	66,221,425	77,947,885
Receivables:		
Employer contributions	<u>363,250</u>	<u>539,921</u>
Net assets available for benefits	<u>\$ 66,584,675</u>	<u>\$ 78,487,806</u>

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

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions (reductions):		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ (9,539,236)	\$ 9,340,323
Dividend income	<u>32,009</u>	<u>50,889</u>
	(9,507,227)	9,391,212
Contributions:		
Employer contributions	<u>2,687,730</u>	<u>1,323,899</u>
Total net additions (reductions)	(6,819,497)	10,715,111
Deductions:		
Benefits paid to participants	3,758,517	3,551,518
Administrative expenses	<u>1,325,117</u>	<u>1,145,910</u>
Total deductions	<u>5,083,634</u>	<u>4,697,428</u>
Net increase (decrease)	(11,903,131)	6,017,683
Net assets available for benefits:		
Beginning of year	<u>78,487,806</u>	<u>72,470,123</u>
End of year	<u>\$ 66,584,675</u>	<u>\$ 78,487,806</u>

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

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC
NOTES TO FINANCIAL STATEMENTS

A. DESCRIPTION OF PLAN:

The following description of the Retirement Plan for Hourly Paid Employees of GAF Materials LLC (the "Plan") provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all hourly employees of GAF Materials LLC and participating affiliates (collectively the "Company") who have completed one hour of service, as defined, on or after January 1, 1990. The Plan was established January 1, 1976 and was most recently amended and restated January 1, 2015. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). At several locations, new employees are not eligible to participate.

Contributions and Funding Policy

The Company's funding policy is to contribute such amounts as are deemed necessary on an actuarial basis to fund the benefits expected to be paid by the Plan in accordance with the funding requirements of ERISA. The company met the minimum funding requirements of ERISA as of December 31, 2022 and 2021.

Benefits

Normal retirement benefits are based upon a formula taking into account a participant's credited years of service and applicable dollar multiplier based on location and applicable period of service. If a participant elects early retirement, benefits may be actuarially reduced by a monthly factor as defined in the plan document based on the number of months between the normal retirement age and a participant's age at early retirement.

For unmarried participants, the normal form of a benefit payment is an annual benefit, payable in monthly amounts, for life. For married participants, the form of payment will be as an actuarially equivalent qualified joint and survivor annuity as defined under the plan for each location. Additional actuarially equivalent optional forms of payment available are as follows:

- Life annuity
- Life annuity with period certain 5, 10, 15 or 20 years
- 50% or 100% joint and survivor
- Social Security equalization

Lump sum settlement options are not available other than for small cash out benefits of less than \$5,000.

All Plan benefits are subject to the limitations prescribed by the IRC which includes provisions that limit the amount of retirement income which may be paid to an individual participant.

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC
NOTES TO FINANCIAL STATEMENTS

Retirement Dates

An employee's normal retirement date is the date the employee reaches age 65. Generally, the Plan permits early retirement at age 55 provided the participant has been credited with 10 or more years of service. There is no mandatory retirement age.

Vesting

Participants are vested in their benefits upon completion of 5 years of service.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Cash

Cash includes cash on hand and demand deposit accounts.

Investment Valuation and Income Recognition

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

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

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company. Investment management fees, PBGC premiums and actuarial services fees are typically paid with plan assets. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC
NOTES TO FINANCIAL STATEMENTS

Payment of Benefits

Benefits are recorded when paid.

Reclassification

Certain 2021 amounts have been reclassified to conform with the presentation in the 2022 financial statements.

C. 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 under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset 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.

Following is a description of the valuation methodologies used by the Plan. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

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

Commingled funds – Valued at the net asset value per share or unit as reported by the fund manager. The net asset value, as provided by the fund manager, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC
NOTES TO FINANCIAL STATEMENTS

would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

<u>Description</u>	<u>2022</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 9,035,644	\$ 9,035,644	\$ -	\$ -
Exchange traded funds	<u>7,402,501</u>	<u>7,402,501</u>	-	-
Total investments in the fair value hierarchy	16,438,145	<u>\$ 16,438,145</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value(1):				
Commingled funds	<u>44,628,709</u>			
Total investments at fair value	<u>\$ 61,066,854</u>			

<u>Description</u>	<u>2021</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 7,557,812	\$ 7,557,812	\$ -	\$ -
Exchange traded funds	<u>8,458,335</u>	<u>8,458,335</u>	-	-
Total investments in the fair value hierarchy	16,016,147	<u>\$ 16,016,147</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value(1):				
Commingled funds	<u>56,639,317</u>			
Total investments at fair value	<u>\$ 72,655,464</u>			

(1) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair Value of Investments that Calculate Net Asset Value

Accounting standards require disclosure of investment strategies for investments valued using net asset value as a practical expedient to estimate fair value if the investment does not file a Form 5500 with the DOL as direct filing entity ("DFE"). The following table discloses investment strategies as well as redemption frequencies and redemption notification periods for such investments:

	<u>2022</u>	<u>2021</u>
Investments measured		
at net asset value (non-DFE's):		
Commingled funds:		
Private equity (a)	<u>\$ 44,628,709</u>	<u>\$ 56,639,317</u>
Total commingled funds	<u>\$ 44,628,709</u>	<u>\$ 56,639,317</u>

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC
NOTES TO FINANCIAL STATEMENTS

- (a) Private Equity - Withdrawals from the Ellington Credit Opportunities Fund, Ltd. ("Ellington Fund") are allowed on the last business day of the first quarter that is at least one year after the purchase of such shares and requires a 90-day notice period. The Plan's initial investment in the fund occurred in February 2021. Redemptions after the initial one-year lockup period can occur annually at the end of the same quarter upon 90 days' prior written notice. The Plan may also request redemptions semi-annually with proper notice; however, those redemptions are subject to a redemption charge of three percent. The Ellington Fund's investment objective is to invest in both long and short positions in an extremely wide range of U.S. and non-U.S. securities, derivatives and other financial instruments.

Withdrawals of the Senator Global Opportunities Offshore Fund ("Senator Fund") are allowed quarterly with a 60-day notice period and are subject to limitation depending on the total amount of redemption requests received by the fund. The primary objective for the Senator Fund is to deliver superior absolute returns to investors by employing a global and opportunistic long/short strategy for investing in distressed debt, value equities, and event equities through emphasizing capital preservation and seeking to mitigate risk through various hedging strategies at the position and portfolio levels.

Withdrawals from the Millennium International, Ltd. Fund ("Millennium Fund") are allowed quarterly with a 90-day notice period. The Millennium Fund invests substantially all of its capital in Millennium Offshore Intermediate, L.P., which in turn invests substantially all of its capital in Millennium Partners, L.P. who is engaged in the business of trading equities, fixed income products, options, futures and other financial instruments. This fund was fully liquidated on 12/31/2022.

These funds have no unfunded commitments.

D. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable, under the Plan's provisions, to the service employees have rendered and include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Vested benefits are benefits to which members are entitled regardless of future service with the Company. Nonvested benefits are dependent upon future services

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC
NOTES TO FINANCIAL STATEMENTS

The more significant assumptions underlying the actuarial computations used in the valuation as of December 31, 2021 are as follows:

Assumed discount rate	- 3.00%, previously 2.75%
Mortality basis	- Pri-2012 Blue Collar Mortality Tables and projected with the Buck MP-2021 scale.
Retirement	- Retirement at age 62

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2022. Had the valuation been performed as of December 31, there would be no material difference.

At December 31, 2021, the actuarial present value of accumulated plan benefits was as follows:

Vested benefits:	
Participants currently receiving payments	\$ 42,812,727
Other participants	<u>49,785,046</u>
Total vested benefits	92,597,773
Nonvested benefits	<u>2,501,677</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 95,099,450</u>

During the year ended December 31, 2021, the changes accumulated plan benefits were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 96,455,391
Increase (decrease) during the year attributable to:	
Benefits accumulated	2,993,324
Interest	2,604,051
Benefits paid	(3,549,306)
Assumption changes	<u>(3,404,010)</u>
Net decrease in actuarial present value of accumulated plan benefits	<u>(1,355,941)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 95,099,450</u>

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC
NOTES TO FINANCIAL STATEMENTS

E. PARTIES-IN-INTEREST:

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, expenses paid to the third party administrator or the trustee and the management of investments held by the trustee are considered party-in-interest transactions.

F. TAX STATUS:

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated October 4, 2016 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan 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.

G. CERTIFIED INVESTMENTS:

The following information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules held at December 31, 2022 and 2021, and for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Wilmington Trust, the trustee of the Plan.

Statements of Changes in Net Assets Available for Benefits - Year Ended December 31:

	<u>2022</u>	<u>2021</u>
Net depreciation in fair value of investments	\$ (17,683,416)	\$ 9,081,925
Dividend income	32,009	50,889

Statements of Net Assets Available for Benefits - December 31:

	<u>2022</u>	<u>2021</u>
Mutual funds	\$ 9,035,644	\$ 7,557,812
Exchange traded funds	7,402,501	8,458,335

The trustee has also certified as to the completeness and accuracy of the information contained in the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2022.

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC
NOTES TO FINANCIAL STATEMENTS

H. PLAN TERMINATION:

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, if any, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed below).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC upon termination of the Plan. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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

I. RISKS AND UNCERTAINTIES:

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

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

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC
NOTES TO FINANCIAL STATEMENTS

J. SUBSEQUENT EVENTS:

The Company has evaluated subsequent events through July 21, 2023, the date these financial statements were available for issuance.

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES FOR GAF MATERIALS LLC

EIN: 47-5190378

Plan Number: 003

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Shares	Cost	Current value
BlackRock Liquidity Federal Fund Admin	Mutual fund	1,502,263	\$ 1,502,263	\$ 1,502,263
BlackRock Liquidity Federal Fund Institutional	"	328,168	328,168	328,168
BlackRock Mid-Cap Growth Equity Fund I	"	53,474	1,960,503	1,605,824
Columbia Dividend Income Fund Class Z	"	79,454	2,059,405	2,298,604
F&T BHVRL Small-Cap Equity Fund Institutional	"	35,557	1,049,965	1,229,205
JP Morgan Large-Cap Growth Fund CL SLCT	"	46,313	2,539,540	2,071,580
Total mutual funds			9,439,844	9,035,644
iShares Russell 2000 ETF	Exchange traded fund	4,128	723,300	719,758
SPDR S&P 500 ETF	"	9,425	2,969,904	3,604,403
Vanguard Dividend Appreciation ETF	"	12,127	1,432,538	1,841,485
iShares MSCI EAFE ETF	"	18,843	1,286,541	1,236,855
Total exchange traded funds			6,412,283	7,402,501
Ellington Credit Opportunities Fund, Ltd.	Commingled fund	11,728	11,727,866	14,428,095
Senator Global Opportunities Offshore Fund	"	26,855	38,627,487	30,200,614
Total commingled funds			50,355,353	44,628,709
Total investments on the Form 5500			\$ 66,207,480	\$ 61,066,854

* Denotes party-in-interest to the Plan.

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC

EIN: 47-5190378

Plan Number: 003

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2022

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase Price	Selling Price	Cost of asset	Current value of asset on transaction date	Net gain (loss)
<u>SINGLE TRANSACTION:</u>						
Millennium International Ltd	Commingled fund	\$ -	\$ 5,839,433	\$ 5,204,211	\$ 5,839,433	\$ 635,222
Wilmington US Government Money Market	Mutual fund	5,290,034	-	-	5,290,034	-
<u>SERIES TRANSACTION:</u>						
BlackRock Liquidity Federal Fund Admin	Mutual fund	4,003,227	2,500,963	2,500,963	6,504,190	-
Wilmington US Government Money Market	"	7,435,382	8,338,549	8,338,549	15,773,931	-



Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	21	13								
25 - 29	30	23	5							
30 - 34	35	41	5	10						
35 - 39	19	42	7	7	5					
40 - 44	13	28	6	16	11	10	2			
45 - 49	11	21	14	17	9	23	13			
50 - 54	11	22	11	14	11	23	21	5		
55 - 59	3	13	8	18	9	28	16	12	8	
60 - 64	1	7	4	10	9	12	16	4	5	10
65 - 69			1	3	2	2	3	1	3	8
70 & up		1	1			1	1			4

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2022 Plan Year	2021 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.18%	5.36%
Third Segment Rate	5.92%	6.11%
Effective Interest Rate	5.46%	5.63%
Funding Rates – Unconstrained**		
First Segment Rate	1.07%	2.22%
Second Segment Rate	2.68%	3.38%
Third Segment Rate	3.36%	3.92%
Effective Interest Rate	2.97%	3.60%

* Used for minimum funding and benefit restriction purposes.

**Used for maximum tax-deduction.

The interest rates used for funding purposes are the Segment Rates with a 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables for non-disabled participants mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2020-85, applied on a static basis. For disabled participants, the mortality rates specified in Revenue Ruling 96-7 were assumed.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA. The demographic assumptions have been set based on observed plan experience. The plan's experience is too small to form the basis of a reliable assumption; however, the assumption remains appropriate given historic gain and loss experience of the plan.

Expenses

Expected plan administrative expenses of \$1,332,646 were added to the Target Normal Cost. Current year expenses are estimated by subtracting the prior year PBGC premium from the prior year expenses, adjusting the result by 3% to account for inflation, and then adding the current year PBGC premium.

Frequency of optional payment forms

Single Life Annuity:	35%
Joint and 100% Survivor Annuity:	40%
Joint and 50% Survivor Annuity:	10%
10-Year Certain and Life Annuity:	15%

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives

Presumptive survivors

To account for probable survivors of deceased terminated vested participants who may not have been reported in the census data, all liabilities for terminated vested participants have been loaded by 1.4%.

Retirement rates

Age	Assumption
55	3.0%
56	3.0%
57	3.0%
58	4.0%
59	4.0%
60	6.0%
61	6.0%
62	20.0%
63	10.0%
64	10.0%
65	50.0%
66	25.0%
67	25.0%
68	25.0%
69	25.0%
70	100.0%

Terminated vested participants are assumed to commence receipt of benefits at age 62, or current age if later.

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

Age	Male	Female
25	0.1634%	0.0888%
40	0.4350%	0.3924%
50	1.0944%	0.9414%
55	1.9062%	1.5656%

Withdrawal rates

Based on experience. Sample rates as follows:

Age	Assumption
25	9.5%
40	4.5%
50	2.5%
55	0.0%

Rates shown above are increased by the following select withdrawal rates for participants with fewer than three years of service:

Age	Assumption
0	25.0%
1	15.0%
2	10.0%
3	0.0%

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in each of the prior years' respectively. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on Market Value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The actuary's expected rate of return is based on the plan's asset allocation and forward-looking expected rates of return by asset category provided by the plan's investment consultant. The resulting value is constrained to be within a corridor of 90% to 110% of Market Value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2022 Expected Return	7.50%	5.92%	5.92%
2021 Expected Return	7.50%	6.11%	6.11%
2020 Expected Return	7.50%	6.27%	6.27%

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules and accounting standards specified in this report. Further, the model applies those funding rules and accounting standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding and accounting outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Buck also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding and accounting rules as well as the manner in which the model generates its output.

Reasonable Assumptions

Actuarial standards of practice ("ASOPs") 27 and 35 ask the actuary to disclose the information and analysis used to support the actuary's determination that prescribed assumptions do not significantly conflict with what, in the actuary's professional judgment, are reasonable for the purpose of the measurement.

In the case of the sponsor's / plan administrator's selection of expected return on assets ("EROA"), the signing actuary has used economic information and tools provided by Buck's Financial Risk Management ("FRM") practice. A spreadsheet tool created by the FRM team converts averages, standard deviations, and correlations from Buck's Capital Markets Assumptions ("CMA") that are used for stochastic forecasting into approximate percentile ranges for the arithmetic and geometric average returns. Percentiles are based on standard matrix multiplication and normal approximations. This simplified model (disclosed here under ASOP 56) ignores inter-period dependence and the skewed nature of single year returns. As such it is intended to suggest possible reasonable ranges for EROA without attempting to predict or select a specific best estimate rate of return. However, it does take into account the duration (horizon) of investment and the approximate allocation of assets in the portfolio to various asset classes with different expected returns, standard deviations, and correlations to other asset classes. Under current calibrations, the EROA tool will tend to show higher expected returns for longer durations and will show a greater divergence between arithmetic and geometric average returns the higher the standard deviation of portfolio return.

Based on the actuary's analysis, including consistency with other assumptions used in the valuation and the percentiles generated by the spreadsheet described above, the actuary believes the EROA is reasonable for the purpose of the measurement.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Retirement Plan for Hourly Paid Employees of GAF Materials LLC
EIN/PN: 47-5190378 / 003

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Summary of Changes from the January 1, 2021 Valuation

- The mortality tables were updated to the rates applicable to the current plan year in accordance with 1.430(h)(3)-1(f)(2).
- The interest rates were updated to the segment rates applicable to the current plan year in accordance with PPA as amended by MAP-21, HATFA, and ARPA.

The change in assumptions listed above increased the Funding Target by approximately \$2.2 million.

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC

EIN: 47-5190378

Plan Number: 003

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2022

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase Price	Selling Price	Cost of asset	Current value of asset on transaction date	Net gain (loss)
<u>SINGLE TRANSACTION:</u>						
Millennium International Ltd	Commingled fund	\$ -	\$ 5,839,433	\$ 5,204,211	\$ 5,839,433	\$ 635,222
Wilmington US Government Money Market	Mutual fund	5,290,034	-	-	5,290,034	-
<u>SERIES TRANSACTION:</u>						
BlackRock Liquidity Federal Fund Admin	Mutual fund	4,003,227	2,500,963	2,500,963	6,504,190	-
Wilmington US Government Money Market	"	7,435,382	8,338,549	8,338,549	15,773,931	-

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **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 RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GAF MATERIALS LLC	D Employer Identification Number (EIN) 47-5190378	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>				
2 Assets:				
a Market value	2a	79,283,736		
b Actuarial value	2b	73,351,078		
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	847	36,919,194	36,919,194	
b For terminated vested participants	510	13,289,547	13,289,547	
c For active participants	789	20,711,915	22,152,355	
d Total	2,146	70,920,656	72,361,096	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate	5		5.46%	
6 Target normal cost				
a Present value of current plan year accruals	6a		1,447,794	
b Expected plan-related expenses	6b		1,332,646	
c Total (line 6a + line 6b)	6c		2,780,440	

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	David Weinreb <i>DMW</i> Signature of actuary David Weinreb Type or print name of actuary BUCK GLOBAL, LLC Firm name 200 Plaza Drive 1st Floor Secaucus NJ 07094 Address of the firm	7/12/2023 Date 2306292 Most recent enrollment number 201-902-2300 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2022 v. 220413

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.18 % 3rd segment: 5.92 %	☐ N/A, full yield curve used
b	Applicable month (enter code)	21b	4
22	Weighted average retirement age	22	64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c)	31a	2,780,440
b	Excess assets, if applicable, but not greater than line 31a	31b	204,090
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 style="text-align: right;">2,576,350
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	785,892
36	Additional cash requirement (line 34 minus line 35)		36 style="text-align: right;">1,790,458
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 style="text-align: right;">1,791,201
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a style="text-align: right;">743
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b style="text-align: right;">743
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 style="text-align: right;">0
40	Unpaid minimum required contributions for all years		40 style="text-align: right;">0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021		

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	315.5917	0.0250	7.8814	433.4791
56	330.8726	0.0252	8.3355	466.7875
57	338.7546	0.0260	8.8032	501.7843
58	339.9441	0.0354	12.0288	697.6682
59	335.2973	0.0355	11.8944	701.7719
60	332.0633	0.0551	18.3029	1,098.1713
61	321.8321	0.0556	17.8914	1,091.3728
62	306.7327	0.1860	57.0429	3,536.6612
63	251.9596	0.0929	23.3987	1,474.1204
64	229.8742	0.0941	21.6375	1,384.8010
65	210.3355	0.5000	105.1678	6,835.9040
66	112.7976	0.2500	28.1994	1,861.1610
67	87.7760	0.2500	21.9440	1,470.2483
68	69.1158	0.2500	17.2789	1,174.9680
69	53.2108	0.2500	13.3027	917.8865
70	43.3687	1.0000	43.3687	3,035.8064
71	2.0000	1.0000	2.0000	142.0000
72	2.0000	1.0000	2.0000	144.0000
73	0.0000	1.0000	0.0000	0.0000
74	1.0000	1.0000	1.0000	74.0000
75	0.0000	1.0000	0.0000	0.0000
76	1.0000	1.0000	<u>1.0000</u>	<u>76.0000</u>
Total			422.4782	27,118.5921
Weighted Average Retirement Age = 27,118.5921 / 422.4782				64.19
Rounded Weighted Average Retirement Age				64

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$185,232	\$506,008	\$3,451,342	\$4,142,581
2023	\$380,547	\$521,760	\$3,397,774	\$4,300,082
2024	\$565,302	\$567,050	\$3,329,265	\$4,461,617
2025	\$730,269	\$616,483	\$3,261,347	\$4,608,099
2026	\$884,676	\$670,331	\$3,185,903	\$4,740,910
2027	\$1,027,145	\$720,738	\$3,102,868	\$4,850,750
2028	\$1,159,356	\$761,547	\$3,015,549	\$4,936,452
2029	\$1,282,749	\$825,507	\$2,925,773	\$5,034,030
2030	\$1,394,794	\$869,306	\$2,824,947	\$5,089,047
2031	\$1,502,962	\$925,304	\$2,720,195	\$5,148,461
2032	\$1,591,261	\$958,095	\$2,615,439	\$5,164,795
2033	\$1,668,522	\$1,001,690	\$2,493,846	\$5,164,057
2034	\$1,730,650	\$1,044,434	\$2,361,577	\$5,136,661
2035	\$1,787,274	\$1,058,041	\$2,228,941	\$5,074,256
2036	\$1,837,164	\$1,053,952	\$2,093,362	\$4,984,478
2037	\$1,872,695	\$1,057,041	\$1,956,938	\$4,886,673
2038	\$1,911,226	\$1,052,179	\$1,812,864	\$4,776,268
2039	\$1,945,611	\$1,055,169	\$1,670,673	\$4,671,453
2040	\$1,961,385	\$1,059,955	\$1,531,928	\$4,553,268
2041	\$1,968,345	\$1,053,676	\$1,388,222	\$4,410,244
2042	\$1,981,521	\$1,025,065	\$1,251,073	\$4,257,659
2043	\$1,977,876	\$1,015,397	\$1,119,378	\$4,112,651
2044	\$1,956,484	\$987,213	\$992,199	\$3,935,896
2045	\$1,933,580	\$955,589	\$870,911	\$3,760,081
2046	\$1,895,767	\$920,091	\$756,779	\$3,572,637
2047	\$1,854,471	\$891,962	\$650,878	\$3,397,312
2048	\$1,806,273	\$846,264	\$554,040	\$3,206,577
2049	\$1,755,132	\$804,662	\$466,802	\$3,026,596
2050	\$1,700,121	\$757,560	\$389,390	\$2,847,071
2051	\$1,643,190	\$713,185	\$321,723	\$2,678,098
2052	\$1,575,996	\$665,992	\$263,447	\$2,505,435
2053	\$1,513,456	\$622,442	\$213,986	\$2,349,885
2054	\$1,446,923	\$576,406	\$172,596	\$2,195,924
2055	\$1,372,514	\$531,380	\$138,421	\$2,042,315
2056	\$1,301,824	\$487,612	\$110,561	\$1,899,996
2057	\$1,225,744	\$445,320	\$88,117	\$1,759,181
2058	\$1,155,313	\$404,700	\$70,230	\$1,630,243
2059	\$1,076,218	\$365,927	\$56,104	\$1,498,249
2060	\$1,000,687	\$329,150	\$45,030	\$1,374,867
2061	\$929,017	\$294,491	\$36,390	\$1,259,897
2062	\$860,846	\$262,043	\$29,666	\$1,152,555
2063	\$791,752	\$231,871	\$24,432	\$1,048,055
2064	\$727,405	\$204,007	\$20,346	\$951,758
2065	\$664,016	\$178,446	\$17,137	\$859,600
2066	\$603,546	\$155,152	\$14,595	\$773,292
2067	\$547,083	\$134,056	\$12,556	\$693,694
2068	\$494,355	\$115,067	\$10,897	\$620,318
2069	\$445,255	\$98,082	\$9,526	\$552,863
2070	\$399,746	\$82,994	\$8,373	\$491,114
2071	\$357,756	\$69,688	\$7,389	\$434,833

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

Schedule SB, Part V - Summary of Plan Provisions

Effective Date

January 1, 1993; the plan was last amended March 5, 2021.

Membership Eligibility

All hourly-paid employees employed by the Company, except leased employees and employees who are active participants of other qualified retirement plans sponsored by the Company. At several locations, new employees may not participate.

Vesting Service

In general, a year of Vesting Service is earned for each Plan Year in which a participant completes 1,000 hours of service.

Credited Service

In general, one month of service is credited for each 133 hours worked during the Plan Year, not to exceed 12 months of Credited Service in any Plan Year.

Final Average Compensation (LLS only)

The average monthly compensation during the highest five consecutive years of the latest ten years as of the earliest of December 31, 1998 or termination or retirement.

Normal Retirement

Eligibility

Age 65 (LLH has the additional requirement of five years of participation).

Benefit

A monthly benefit equal to (a) + (b) – (c), but not less than (d), where:

- a) is the dollar multiplier as of the Prior Service Date given in the Current Plan Provisions, times the participant's Credited Service as of the Prior Service Date
- b) is the sum of the individual dollar multipliers shown in the Current Plan Provisions by Location applicable to the participant's period of Credited Service
- c) is the annuity purchase benefit issued by John Hancock Mutual Life Insurance Company
- d) is the alternate dollar multiplier benefit, as described in the Plan Provision Notes.

In addition, benefit amounts were frozen for Leslie Locke participants effective December 31, 1998.

Deferred Retirement

Eligibility

5 years of Vesting Service.

Benefit

The greater of the amount calculated in the same manner as described in Normal Retirement above or the amount payable at normal retirement date increased actuarially to the date of retirement.

Early Retirement

Eligibility

See the Current Plan Provisions by Location for early retirement eligibility provisions.

Benefit

Same as for Normal Retirement but reduced for early commencement. See the Current Plan Provisions by Location for early retirement reductions.

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

Schedule SB, Part V - Summary of Plan Provisions (continued)

Disability Retirement

Eligibility

See the Current Plan Provisions by Location for disability eligibility provisions.

Benefit

An immediate benefit equal to the normal retirement benefit, reduced as shown in the Current Plan Provisions by Location.

Vested Termination

Eligibility

5 years of Vesting Service.

Benefit

A benefit amount deferred to age 65, equal to the vested accrued benefit and reduced as in early retirement if paid prior to age 65.

Pre-Retirement Surviving Spouse Coverage

Eligibility

5 years of Vesting Service, or age 65.

Benefit

Upon the death of an active or terminated vested participant who was eligible for early retirement, 100% (50% for LLH and LLS) of the benefit he would have received had he retired with a Qualified Joint and Survivor Annuity the day preceding his death.

Upon the death of an active or terminated participant with vested rights who was not yet eligible for early retirement, 100% (50% for LLH and LLS) of the benefit he would have received had he terminated the day preceding his death, lived to early retirement age, and retired with a Qualified Joint and Survivor Annuity.

Normal Form of Benefit

Life annuity for unmarried participants; actuarially reduced Qualified Joint and Survivor Annuity for married participants (unless the participant and spouse elect otherwise).

Optional Forms of Benefits

A participant may elect an optional form of benefit if the value of the vested benefit is not eligible to be paid as a single lump sum¹.

- (1) Life annuity
- (2) Life annuity with period certain of 5, 10, 15, or 20 years
- (3) Social Security equalization
- (4) 50% or 100% joint and survivor
- (5) Optional lump sum if value between \$1,000 and \$5,000

In addition, other optional forms are available for former Leslie Locke employees.

Maximum Benefit

The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2022 is \$245,000.

¹ If the lump sum value does not exceed \$1,000 (\$5,000 with respect to a distribution to a beneficiary) the actuarial equivalent of the monthly benefit shall be paid in a single sum.

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

Schedule SB, Part V - Summary of Plan Provisions (continued)

Current Plan Provisions by Location – Dollar Multipliers

Location [Prior svc date]	No.	Effective Date	Dollar Multipliers		Effective Age	Alternate Minimum Dollar Multiplier	
			Amount	Effective Date		Amount	Amount
Baltimore [7/12/1993]	722	4/19/1970	\$16.00	7/12/2005	58	\$33.25	\$17.52
		7/12/1993	\$17.00	7/12/2006			
		7/12/1994	\$18.00	7/12/2007			
		7/12/1995	\$19.15	7/12/2008			
		7/12/1996	\$20.55	7/12/2009			
		7/12/1997	\$21.80	7/12/2010			
		7/12/1998	\$23.05	7/12/2011			
		7/12/1999	\$24.75	7/12/2012			
		7/12/2000	\$26.50	7/12/2013			
		7/12/2001	\$27.50	7/12/2014			
		7/12/2002	\$28.50	7/12/2015			
		7/12/2003	\$29.50	7/12/2016			
		7/12/2004	\$31.50	7/12/2017			
Baltimore [4/17/1993]	723	4/17/1970	\$16.00	3/1/2007	58	\$35.50	\$17.50
		4/17/1993	\$17.00	3/1/2008			
		4/17/1994	\$18.00	3/1/2009			
		4/17/1995	\$19.00	3/1/2010			
		4/17/1996	\$20.50	3/1/2011			
		3/1/1997	\$21.75	3/1/2012			
		3/1/1998	\$23.00	3/12/2013			
		3/1/1999	\$24.25	3/12/2014			
		2/29/2000	\$25.50	3/12/2017			
		3/1/2001	\$26.75	3/12/2018			
		3/1/2002	\$28.00	3/12/2019			
		3/1/2003	\$29.25	3/12/2020			
		3/1/2004	\$30.75	3/12/2021			
		3/1/2005	\$32.50	3/12/2022			
		3/1/2006	\$34.00				
Dallas [1/18/1996]	725	11/7/1970	\$16.00	1/18/2009	None	\$34.00	None
		1/18/1996	\$17.50	1/18/2010			
		1/18/1997	\$19.00	1/18/2011			
		1/18/1998	\$20.50	6/28/2012			
		1/18/1999	\$21.75	6/28/2013			
		1/18/2000	\$22.75	6/28/2014			
		1/18/2001	\$24.00	6/28/2015			
		1/18/2002	\$25.25	6/28/2016			
		1/18/2003	\$26.50	6/28/2017			
		1/18/2004	\$27.75	6/28/2018			
		1/18/2005	\$29.00	6/28/2019		\$50.00	

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

Schedule SB, Part V - Summary of Plan Provisions (continued)

Current Plan Provisions by Location – Dollar Multipliers (continued)

Location		Dollar Multipliers				Alternate Minimum Dollar Multiplier	
		No.	Effective Date	Amount	Effective Date	Amount	Effective Age
Erie Lake [3/15/1994]	729		1/18/2006	\$30.25	6/28/2020	\$51.00	
			1/18/2007	\$31.50	6/28/2021	\$52.00	
			1/18/2008	\$32.75			
			3/15/1995	\$18.00	3/15/2003	\$28.00	61
			3/15/1996	\$19.25	3/15/2004	\$29.00	
			3/15/1997	\$20.50	3/15/2005	\$30.00	
			3/15/1998	\$22.00	3/15/2006	\$31.00	
			3/15/1999	\$23.25	3/15/2007	\$32.00	
			3/15/2000	\$24.50	3/15/2008	\$33.00	
			3/15/2001	\$26.00	3/15/2009	\$34.00	
Minneapolis [4/1/1994]	745		3/15/2002	\$27.00	3/15/2010	\$35.00	
			4/1/1970	\$13.50	4/15/2008	\$33.50	61
			4/1/1994	\$14.75	4/15/2009	\$34.00	
			4/1/1995	\$16.00	4/15/2010	\$34.50	
			4/1/1996	\$17.25	4/15/2011	\$36.50	
			4/1/1997	\$18.50	4/15/2012	\$38.50	
			4/1/1998	\$20.00	4/15/2013	\$40.50	
			4/1/1999	\$21.25	4/15/2014	\$42.50	
			4/1/2000	\$22.50	4/15/2015	\$44.50	
			4/1/2001	\$24.00	4/15/2016	\$45.50	
			4/15/2002	\$26.00	4/15/2017	\$46.00	
			4/15/2003	\$28.00	4/15/2018	\$46.50	
			4/15/2004	\$30.00	4/15/2019	\$46.75	
			4/15/2005	\$32.00	4/15/2020	\$47.75	
			4/15/2006	\$32.50	1/01/2022	\$48.50	
			4/15/2007	\$33.00	1/01/2023	\$49.25	
Minneapolis [4/1/1994]	746		4/1/1970	\$13.50	4/1/2009	\$40.00	61
			4/1/1994	\$14.75	4/1/2010	\$41.00	
			4/1/1995	\$16.00	4/1/2011	\$43.00	
			4/1/1996	\$17.25	4/1/2012	\$45.00	
			4/1/1997	\$18.50	4/1/2013	\$47.00	
			3/15/1998	\$19.75	4/1/2014	\$49.00	
			3/15/1999	\$21.00	4/1/2015	\$51.00	
			3/15/2000	\$22.25	4/1/2016	\$52.00	
			3/15/2001	\$23.50	4/1/2017	\$52.50	
			4/1/2002	\$26.00	4/1/2018	\$53.00	
			4/1/2003	\$28.00	4/1/2019	\$53.00	

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

Schedule SB, Part V - Summary of Plan Provisions (continued)

Current Plan Provisions by Location – Dollar Multipliers (continued)

Location [Prior svc date]	No.	Effective Date	Dollar Multipliers		Effective Age	Alternate Minimum Dollar Multiplier Amount
			Amount	Effective Date		
		4/1/2004	\$30.00	4/1/2020		
		4/1/2005	\$32.00	1/1/2022		
		4/1/2006	\$34.00	1/1/2023		
		4/1/2007	\$36.00	1/1/2024		
		4/1/2008	\$38.00	1/1/2025		
Mobile [7/15/1993]	747	7/15/1968	\$15.00	7/17/2005	61	\$16.68
		7/15/1993	\$16.25	7/17/2006		
		7/15/1994	\$17.50	7/16/2007		
		7/15/1995	\$18.75	7/14/2008		
		7/15/1996	\$20.00	6/21/2011		
		7/15/1997	\$21.25	6/21/2012		
		7/15/1998	\$22.50	6/21/2013		
		7/15/1999	\$24.00	6/21/2014		
		7/14/2000	\$25.50	6/21/2015		
		7/16/2001	\$27.00	6/21/2016		
		7/15/2002	\$28.50	6/21/2017		
		7/14/2003	\$30.00	6/21/2018		
		7/12/2004	\$31.50			
Savannah [10/29/1993]	749	10/29/1968	\$14.50	11/15/2007	61	\$16.68
		10/29/1993	\$15.75	1/15/2009		
		10/29/1994	\$17.00	1/15/2010		
		10/29/1995	\$18.25	1/15/2011		
		10/29/1996	\$19.50	1/15/2012		
		10/29/1997	\$21.00	1/15/2013		
		10/29/1998	\$22.25	1/15/2014		
		10/29/1999	\$23.50	1/15/2015		
		10/29/2000	\$25.00	1/15/2016		
		10/29/2001	\$26.75	1/15/2017		
		10/29/2002	\$28.50	1/15/2018		
		10/29/2003	\$30.25	1/21/2019		
		10/29/2004	\$32.00	1/13/2020		
		11/15/2005	\$34.00	1/18/2021		
		11/15/2006	\$35.75			

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

Schedule SB, Part V - Summary of Plan Provisions (continued)

Current Plan Provisions by Location – Dollar Multipliers (continued)

Location		Dollar Multipliers				Alternate Minimum Dollar Multiplier	
		No.	Effective Date	Amount	Effective Date	Amount	Effective Age
Savannah [10/9/1993]	750	10/9/1969	\$15.00	10/9/2007	\$36.00	61	\$16.68
		10/9/1993	\$16.25	10/4/2008	\$37.50		
		10/9/1994	\$17.50	10/4/2009	\$38.00		
		10/9/1995	\$18.75	10/4/2010	\$39.50		
		10/9/1996	\$20.00	10/4/2011	\$40.00		
		10/9/1997	\$21.50	10/4/2012	\$41.50		
		10/9/1998	\$22.75	10/3/2013	\$42.50		
		10/9/1999	\$24.00	10/3/2014	\$43.50		
		10/8/2000	\$25.50	10/3/2015	\$44.50		
		10/9/2001	\$27.00	10/3/2016	\$45.50		
		10/9/2002	\$28.50	10/3/2017	\$46.50		
		10/9/2003	\$30.00	10/5/2018	\$47.50		
		10/9/2004	\$31.50	10/5/2019	\$48.50		
		10/9/2005	\$33.00	10/5/2020	\$49.50		
		10/9/2006	\$34.50				
Tampa [8/31/1995]	752	3/15/1970	\$15.75	9/1/2006	\$31.00	None	None
		8/31/1995	\$17.25	8/4/2007	\$32.50		
		8/31/1996	\$18.75	8/4/2008	\$34.00		
		8/31/1997	\$20.00	8/4/2009	\$35.00		
		8/31/1998	\$21.25	8/5/2010	\$36.00		
		8/31/1999	\$22.50	10/29/2012	\$38.00		
		8/31/2000	\$23.75	10/29/2014	\$39.00		
		8/31/2001	\$25.00	10/29/2016	\$40.00		
		8/31/2002	\$26.25	8/28/2017	\$41.00		
		9/1/2003	\$28.00	8/28/2018	\$42.00		
		9/1/2004	\$29.00	8/28/2021	\$43.00		
		9/1/2005	\$30.00				
Mt. Vernon [8/1/1993]	780	12/1/1972	\$18.00	8/5/2002	\$26.00	None	None
		8/1/1993	\$20.00	8/4/2003	\$27.00		
		8/1/1994	\$21.00	8/2/2004	\$28.00		
		8/1/1995	\$23.00	8/1/2005	\$29.00		
		8/1/1996	\$24.00	8/1/2006	\$30.00		
		8/2/1998	\$25.00				
Chester [8/1/1993]	799	12/13/1979	\$16.50	8/1/1997	\$23.50	None	None
		8/1/1993	\$18.50	8/2/1998	\$25.00		
		8/1/1994	\$19.50	8/5/2002	\$26.00		
		8/1/1995	\$21.50	8/1/2003	\$27.00		
		8/1/1996	\$22.50				

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

Schedule SB, Part V - Summary of Plan Provisions (continued)

Current Plan Provisions by Location – Miscellaneous

Dollar Multipliers						Alternate Minimum Dollar Multiplier	
Location [Prior svc date]	No.	Effective Date	Amount	Effective Date	Amount	Effective Age	Amount
Fontana [8/1/1993]	801	11/1/1980	\$16.00	8/3/1998	\$24.00	None	None
		8/1/1993	\$18.00	8/1/2002	\$26.00		
		8/1/1994	\$19.00	8/5/2003	\$27.00		
		8/1/1995	\$20.00	8/2/2004	\$28.00		
		8/1/1996	\$21.00	8/1/2005	\$29.00		
		8/1/1997	\$22.00				
Nashville [9/1/1993]	805	9/1/1985	\$16.00	3/18/1996	\$23.00	None	None
		9/1/1993	\$18.00	3/16/1998	\$24.00		
		9/1/1994	\$20.00	3/14/1999	\$25.00		
		3/18/1995	\$22.00	3/17/2003	\$26.00		
Shutdown Locations							
St. Louis	748	4/1/1969	\$ 8.00				
		4/1/1981	\$ 9.00				
		4/1/1982	\$ 9.50				
		4/1/1983	\$10.00				
		4/1/1984	\$11.00				
South Bound Brook	751	6/3/1970	\$13.00				
		5/3/1990	\$13.25				
		11/3/1990	\$13.50				
		5/3/1991	\$13.75				
		5/3/1993	\$14.45				
Irwindale	804	5/2/1985	\$13.60				

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

Schedule SB, Part V - Summary of Plan Provisions (continued)

Current Plan Provisions by Location – Miscellaneous

Location	No.	Early Retirement		Disability		Union Status
		Eligibility	Reduction	Eligibility	Reduction	
Baltimore	722	55/10	1/2%	50/10	None	Union
Baltimore	723	55/10	1/2%	50/10	None	Union
Dallas	725	55/10	1/2%	50/10	None	Union
Erie Lake	729	55/10	1/2%	50/10	None	Union
Minneapolis	745	55/10	1/2%	50/10	None	Union
Minneapolis	746	55/10	1/2%	50/10	None	Union
Mobile	747	55/10	1/2%	50/10	None	Union
Savannah	749	55/10	1/2%	50/10	None	Union
Savannah	750	55/10	1/2%	50/10	None	Union
Tampa	752	55/10	1/2%	50/10	None	Union
Mt. Vernon	780	55/10	1/2%	50/10	None	Non-Union
Chester	799	55/10	1/3%	50/10	1/6%	Non-Union
Fontana	801	55/10	1/2%	50/10	None	Non-Union
Nashville	805	55/10	1/2%	50/10	None	Non-Union
LLH	N/A	60/10	3/5%	10 years	None	N/A
LLS	N/A	55/15	1/2%	10 years	1/2%	N/A

Summary of Changes from the January 1, 2021 Valuation

None.

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES FOR GAF MATERIALS LLC

EIN: 47-5190378

Plan Number: 003

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Shares	Cost	Current value
BlackRock Liquidity Federal Fund Admin	Mutual fund	1,502,263	\$ 1,502,263	\$ 1,502,263
BlackRock Liquidity Federal Fund Institutional	"	328,168	328,168	328,168
BlackRock Mid-Cap Growth Equity Fund I	"	53,474	1,960,503	1,605,824
Columbia Dividend Income Fund Class Z	"	79,454	2,059,405	2,298,604
F&T BHVRL Small-Cap Equity Fund Institutional	"	35,557	1,049,965	1,229,205
JP Morgan Large-Cap Growth Fund CL SLCT	"	46,313	2,539,540	2,071,580
Total mutual funds			9,439,844	9,035,644
iShares Russell 2000 ETF	Exchange traded fund	4,128	723,300	719,758
SPDR S&P 500 ETF	"	9,425	2,969,904	3,604,403
Vanguard Dividend Appreciation ETF	"	12,127	1,432,538	1,841,485
iShares MSCI EAFE ETF	"	18,843	1,286,541	1,236,855
Total exchange traded funds			6,412,283	7,402,501
Ellington Credit Opportunities Fund, Ltd.	Commingled fund	11,728	11,727,866	14,428,095
Senator Global Opportunities Offshore Fund	"	26,855	38,627,487	30,200,614
Total commingled funds			50,355,353	44,628,709
Total investments on the Form 5500			<u>\$ 66,207,480</u>	<u>\$ 61,066,854</u>

* Denotes party-in-interest to the Plan.