

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/1993
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) GAF MATERIALS LLC 1 CAMPUS DRIVE PARSIPPANY, NJ 07054
2b	Employer Identification Number (EIN) 47-5190378
2c	Plan Sponsor's telephone number 973-628-3000
2d	Business code (see instructions) 324120

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.	07/31/2024	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2188
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 824 6a(2) 810 6b 681 6c 462 6d 1953 6e 206 6f 2159 6g(1) 6g(2) 6h 72
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ 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	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	66576049	
b	Actuarial value	2b	73233653	
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	860	38837200	38837200
b	For terminated vested participants	504	13421828	13421828
c	For active participants	820	21479848	23285824
d	Total	2184	73738876	75544852
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	5.29 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1572530	
b	Expected plan-related expenses	6b	1919903	
c	Target normal cost	6c	3492433	

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

SIGN HERE	Signature of actuary DAVID M WEINREB Type or print name of actuary BUCK GLOBAL, LLC Firm name 200 PLAZA DRIVE 1ST FLOOR SECAUCUS, NJ 07094 Address of the firm	06/27/2024 Date 23-06292 Most recent enrollment number 201-902-2300 Telephone number (including area code)
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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	785892
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	785892
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-12.23</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		743
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>5.46</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-91
c Total available at beginning of current plan year to add to prefunding balance		652
d Portion of (c) to be added to prefunding balance		0
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	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	96.94 %
15 Adjusted funding target attainment percentage	15	96.94 %
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	100.28 %
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
11/07/2023	247884	0			
06/14/2024	3743676	0			
Totals ►			18(b)	3991560	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	3710955
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	(3) 3rd

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 % ☐ 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
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	3492433	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2311199	211661	
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	3704094	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	3704094	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	3710955	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	6861	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
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)
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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
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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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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	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
ELLINGTON MANAGEMENT GROUP, LLC
06-1441140

(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
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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	270580	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	35807	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	5146565	500000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	363250	3743676
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4313126	3463553
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2021007	945859
(2) U.S. Government securities	1c(2)	6636176	2415069
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5217615	6601729
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1191300	1438240
(B) Common	1c(4)(B)	8559710	17137286
(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)	2715927	3162355
(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)	14607714	20155878
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	15812285	16299238

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	66584675	75862883
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	66584675	75862883

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)	3991560	
(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)		3991560
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	92239	
(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)		92239
(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)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6078975	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3574982
c Other income	2c		1427585
d Total income. Add all income amounts in column (b) and enter total	2d		15165341

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3947114	
(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)		3947114
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	228136	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	42444	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	35807	
(11) Other expenses	2i(11)	1633632	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1940019
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5887133

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9278208
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** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 522983.

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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 5
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) 2023 v. 230707		

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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: <u>31.0</u> % Private Equity: <u>28.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: _____ % High-Yield Debt: <u>40.0</u> % Real Assets: _____ % Cash or Cash Equivalents: <u>1.0</u> % Other: _____ % b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A 22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	
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**RETIREMENT PLAN FOR HOURLY PAID
EMPLOYEES OF GAF MATERIALS LLC**

FINANCIAL STATEMENTS

December 31, 2023 and 2022 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 Paid Employees of GAF Materials LLC:

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

We have performed audits of the financial statements of the Retirement Plan for Hourly Paid 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 statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 certifications from a qualified institution as of December 31, 2023 and 2022, and for the years 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 audits 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 audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023 and the Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2023, 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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).

Caron & Bleyer, PLLC

Kingston, NH
July 30, 2024

RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash, non-interest bearing	\$ 516,281	\$ 5,154,571
Investments, at fair value:		
Mutual funds	10,744,291	9,035,644
Exchanged traded funds	10,150,951	7,402,501
Commingled funds	<u>50,707,684</u>	<u>44,628,709</u>
Total investments	71,602,926	61,066,854
Receivables:		
Employer contributions	<u>3,743,676</u>	<u>363,250</u>
Net assets available for benefits	<u>\$ 75,862,883</u>	<u>\$ 66,584,675</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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions (reductions):		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 11,081,542	\$ (9,539,236)
Dividend income	<u>92,239</u>	<u>32,009</u>
	11,173,781	(9,507,227)
Contributions:		
Employer contributions	<u>3,991,560</u>	<u>2,687,730</u>
Total net additions (reductions)	15,165,341	(6,819,497)
Deductions:		
Benefits paid to participants	3,947,114	3,758,517
Administrative expenses	<u>1,940,019</u>	<u>1,325,117</u>
Total deductions	<u>5,887,133</u>	<u>5,083,634</u>
Net increase (decrease)	9,278,208	(11,903,131)
Net assets available for benefits:		
Beginning of year	<u>66,584,675</u>	<u>78,487,806</u>
End of year	<u>\$ 75,862,883</u>	<u>\$ 66,584,675</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, 2023 and 2022.

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.

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, 2023 and 2022.

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 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.

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

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>2023</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 10,744,291	\$ 10,744,291	\$ -	\$ -
Exchange traded funds	<u>10,150,951</u>	<u>10,150,951</u>	<u>-</u>	<u>-</u>
Total investments in the fair value hierarchy	20,895,242	<u>\$ 20,895,242</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value(1):				
Commingled funds	<u>50,707,684</u>			
Total investments at fair value	<u>\$ 71,602,926</u>			

<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>	<u>-</u>	<u>-</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>			

- (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>2023</u>	<u>2022</u>
Investments measured		
at net asset value (non-DFE's):		
Commingled funds:		
Private equity (a)	<u>\$ 50,707,684</u>	<u>\$ 44,628,709</u>
Total commingled funds	<u>\$ 50,707,684</u>	<u>\$ 44,628,709</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.

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.

The more significant assumptions underlying the actuarial computations used in the valuation as of December 31, 2022 are as follows:

Assumed discount rate	- 5.50%, previously 3.00%
Mortality basis	- Pri-2012 Blue Collar Mortality Tables and projected with the Buck MP-2021 scale.
Retirement	- Retirement at age 62

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

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, 2023. Had the valuation been performed as of December 31, there would be no material difference.

At December 31, 2022, the actuarial present value of accumulated plan benefits was as follows:

Vested benefits:	
Participants currently receiving payments	\$ 36,201,796
Other participants	<u>32,677,430</u>
Total vested benefits	68,879,226
Nonvested benefits	<u>2,057,202</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 70,936,428</u>

During the year ended December 31, 2022, the changes accumulated plan benefits were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 95,099,450
Increase (decrease) during the year attributable to:	
Benefits accumulated	2,632,327
Interest	2,796,988
Benefits paid	(3,760,809)
Assumption changes	<u>(25,831,528)</u>
Net decrease in actuarial present value of accumulated plan benefits	<u>(24,163,022)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 70,936,428</u>

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.

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

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, 2023 and 2022, 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:

	2023	2022
Net appreciation (depreciation) in fair value of investments	\$ 5,002,625	\$ (17,683,416)
Dividend income	92,239	32,009

Statements of Net Assets Available for Benefits - December 31:

	2023	2022
Mutual funds	\$ 10,744,291	\$ 9,035,644
Exchange traded funds	10,150,951	7,402,501

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, 2023.

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.

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

- 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.

J. SUBSEQUENT EVENTS:

The Company has evaluated subsequent events through July 30, 2024, 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, 2023

(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	657,582	\$ 657,582	\$ 657,582
BlackRock Liquidity Federal Fund Institutional	"	81,782	81,782	81,782
BlackRock Mid-Cap Growth Equity Fund I	"	62,684	2,227,718	2,413,961
Columbia Dividend Income Fund Class Z	"	97,300	2,589,613	2,958,893
F&T BHVRL Small-Cap Equity Fund Institutional	"	38,394	1,201,675	1,596,806
JP Morgan Large-Cap Growth Fund CL SLCT	"	50,470	2,645,899	3,035,267
Total mutual funds			9,404,269	10,744,291
iShares Russell 2000 ETF	Exchange traded fund	5,110	913,285	1,025,628
SPDR S&P 500 ETF	"	10,626	3,588,474	5,050,644
Vanguard Dividend Appreciation ETF	"	14,323	1,815,642	2,440,639
iShares MSCI EAFE ETF	"	21,686	1,482,874	1,634,040
Total exchange traded funds			7,800,275	10,150,951
Ellington Credit Opportunities Fund, Ltd.	Commingled fund	11,728	11,727,866	15,010,853
Senator Global Opportunities Offshore Fund	"	26,855	38,627,487	35,696,831
Total commingled funds			50,355,353	50,707,684
Total investments on the Form 5500			\$ 67,559,897	\$ 71,602,926

* 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, 2023

(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>						
BlackRock Liquidity Federal Fund Admin	Mutual fund	\$ 5,148,468	\$ -	\$ -	\$ 5,148,468	\$ -
BlackRock Liquidity Federal Fund Admin	"	-	5,000,000	5,000,000	5,000,000	-
<u>SERIES TRANSACTION:</u>						
BlackRock Liquidity Federal Fund Admin	Mutual fund	9,826,047	10,670,727	10,670,727	20,496,774	-



Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

Schedule SB, Line 26a – 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	12	18								
25 - 29	15	41	3							
30 - 34	18	73	7	7	1					
35 - 39	15	55	10	9	6					
40 - 44	11	33	5	7	10	5	2			
45 - 49	9	33	15	20	8	24	14			
50 - 54	5	30	16	11	12	16	17	4	1	
55 - 59	1	19	7	12	11	27	23	14	5	
60 - 64		6	6	11	6	13	13	3	11	7
65 - 69				4	1	3	3	2	4	7
70 & up		1	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

Funding assumptions selection and rationale

Actuarial Standard of Practice No. 27 ("ASOP 27") provides guidance to actuaries when selecting or advising plan sponsors to select economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 ("ASOP 35") provides guidance to actuaries when selecting or advising plan sponsors to select demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement that is not prescribed by law or regulation and that the actuary has selected or advised the plan sponsor to select, the actuary should disclose the information and analysis that led the actuary to select or advise the plan sponsor to select the assumption for the purpose of the measurement. For any assumption that the plan sponsor selected without the actuary's advice, the ASOPs require the actuary to disclose the information and analysis used to support the actuary's determination that the assumption does not significantly conflict with what, in the actuary's professional judgment, is reasonable for the purpose of the measurement.

The funding interest rates and mortality assumptions are prescribed in accordance with applicable provisions of the Internal Revenue Code and associated regulations for purposes of determining obligations for required minimum contribution and maximum tax deduction purposes.

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.

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 specified in this report. Further, the model applies those funding rules 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 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 rules as well as the manner in which the model generates its output.

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)

Prescribed Funding Assumptions and Methods

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

Interest rates

	2023 Plan Year	2022 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.00%	5.18%
Third Segment Rate	5.74%	5.92%
Effective Interest Rate	5.29%	5.46%
Funding Rates – Unconstrained**		
First Segment Rate	1.41%	1.07%
Second Segment Rate	3.09%	2.68%
Third Segment Rate	3.58%	3.36%
Effective Interest Rate	3.27%	2.97%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction purposes.

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 mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended by IRS Notice 2022-22, applied on a static basis.

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

Expenses

Expected plan administrative expenses of \$1,919,903 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
2023 Expected Return	7.50%	5.74%	5.74%
2022 Expected Return	7.50%	5.92%	5.92%
2021 Expected Return	7.50%	6.11%	6.11%

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, 2022 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, 2023

(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>						
BlackRock Liquidity Federal Fund Admin	Mutual fund	\$ 5,148,468	\$ -	\$ -	\$ 5,148,468	\$ -
BlackRock Liquidity Federal Fund Admin	"	-	5,000,000	5,000,000	5,000,000	-
<u>SERIES TRANSACTION:</u>						
BlackRock Liquidity Federal Fund Admin	Mutual fund	9,826,047	10,670,727	10,670,727	20,496,774	-

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2023	
2 Assets:	
a Market value.....	2a 66,576,049
b Actuarial value	2b 73,233,653
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 860 (2) Vested Funding Target 38,837,200 (3) Total Funding Target 38,837,200
b For terminated vested participants.....	504 13,421,828 13,421,828
c For active participants.....	820 21,479,848 23,285,824
d Total	2,184 73,738,876 75,544,852
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 5.29%
6 Target normal cost	
a Present value of current plan year accruals.....	6a 1,572,530
b Expected plan-related expenses	6b 1,919,903
c Target normal cost.....	6c 3,492,433

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 M Weinreb <i>DMW</i>	06/27/2024
	Signature of actuary	Date
David M Weinreb	Type or print name of actuary	2306292
BUCK GLOBAL, LLC	Firm name	Most recent enrollment number
200 Plaza Drive 1st Floor		201-902-2300
Secaucus NJ 07094	Address of the firm	Telephone number (including area code)

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

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	785,892
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	785,892
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-12.23</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		743
	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>5.46</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		-91
	c Total available at beginning of current plan year to add to prefunding balance.....		652
	d Portion of (c) to be added to prefunding balance.....		0
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	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	96.94 %
15	Adjusted funding target attainment percentage	15	96.94 %
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	100.28 %
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
11/07/2023	247,884	0			
06/14/2024	3,743,676	0			
Totals ►			18(b)	3,991,560	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 3,710,955
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	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ 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	3,492,433	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
	2,311,199	211,661	
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	3,704,094	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	3,704,094	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3,710,955	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	6,861	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
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
--

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	325.8000	0.0245	7.9799	438.8960
56	333.8321	0.0249	8.3124	465.4936
57	345.7953	0.0253	8.7393	498.1388
58	351.6603	0.0348	12.2312	709.4109
59	348.4234	0.0350	12.1837	718.8356
60	342.6352	0.0551	18.8959	1,133.7554
61	331.7143	0.0552	18.3175	1,117.3645
62	316.7824	0.1890	59.8811	3,712.6255
63	258.9445	0.0934	24.1895	1,523.9377
64	237.7713	0.0942	22.3952	1,433.2924
65	215.1662	0.5000	107.5831	6,992.9003
66	113.1880	0.2500	28.2970	1,867.6024
67	90.0711	0.2500	22.5178	1,508.6909
68	68.8275	0.2500	17.2069	1,170.0677
69	55.0016	0.2500	13.7504	948.7772
70	41.7031	1.0000	41.7031	2,919.2174
71	2.0000	1.0000	2.0000	142.0000
72	2.0000	1.0000	2.0000	144.0000
73	2.0000	1.0000	2.0000	146.0000
74	0.0000	1.0000	0.0000	0.0000
75	1.0000	1.0000	1.0000	75.0000
76	0.0000	1.0000	0.0000	0.0000
77	1.0000	1.0000	<u>1.0000</u>	<u>77.0000</u>
Total			432.1838	27,743.0064
Weighted Average Retirement Age = 27,743.0064 / 432.1838				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
2023	\$185,090	\$583,521	\$3,615,507	\$4,384,118
2024	\$397,766	\$471,252	\$3,547,950	\$4,416,968
2025	\$577,876	\$517,253	\$3,480,925	\$4,576,054
2026	\$750,442	\$567,283	\$3,405,897	\$4,723,622
2027	\$916,248	\$626,435	\$3,323,013	\$4,865,696
2028	\$1,063,278	\$683,426	\$3,235,270	\$4,981,974
2029	\$1,200,392	\$766,123	\$3,144,659	\$5,111,174
2030	\$1,325,735	\$816,349	\$3,044,629	\$5,186,713
2031	\$1,445,135	\$873,636	\$2,940,419	\$5,259,190
2032	\$1,550,752	\$914,711	\$2,834,424	\$5,299,887
2033	\$1,637,402	\$959,413	\$2,707,245	\$5,304,060
2034	\$1,708,965	\$1,004,630	\$2,575,899	\$5,289,494
2035	\$1,773,861	\$1,020,140	\$2,442,837	\$5,236,838
2036	\$1,831,082	\$1,025,868	\$2,304,955	\$5,161,905
2037	\$1,874,031	\$1,031,206	\$2,160,351	\$5,065,588
2038	\$1,916,866	\$1,035,247	\$2,009,166	\$4,961,279
2039	\$1,956,220	\$1,045,434	\$1,863,557	\$4,865,211
2040	\$1,978,627	\$1,053,010	\$1,720,391	\$4,752,028
2041	\$1,990,399	\$1,049,713	\$1,571,484	\$4,611,596
2042	\$2,008,105	\$1,030,268	\$1,423,992	\$4,462,365
2043	\$2,012,332	\$1,023,859	\$1,276,532	\$4,312,723
2044	\$1,998,006	\$1,004,947	\$1,140,762	\$4,143,715
2045	\$1,978,725	\$976,702	\$1,010,090	\$3,965,517
2046	\$1,946,866	\$950,403	\$885,885	\$3,783,154
2047	\$1,909,425	\$929,019	\$769,380	\$3,607,824
2048	\$1,867,450	\$886,346	\$661,599	\$3,415,395
2049	\$1,819,255	\$849,418	\$563,313	\$3,231,986
2050	\$1,767,805	\$804,616	\$475,001	\$3,047,422
2051	\$1,716,498	\$765,701	\$396,822	\$2,879,021
2052	\$1,653,897	\$719,719	\$328,630	\$2,702,246
2053	\$1,595,367	\$676,774	\$270,010	\$2,542,151
2054	\$1,532,670	\$630,722	\$220,329	\$2,383,721
2055	\$1,462,123	\$585,075	\$178,788	\$2,225,986
2056	\$1,394,824	\$540,117	\$144,499	\$2,079,440
2057	\$1,319,231	\$499,484	\$116,534	\$1,935,249
2058	\$1,250,648	\$459,466	\$93,969	\$1,804,083
2059	\$1,170,894	\$418,213	\$75,923	\$1,665,030
2060	\$1,090,624	\$378,725	\$61,590	\$1,530,939
2061	\$1,014,888	\$341,211	\$50,254	\$1,406,353
2062	\$948,000	\$305,840	\$41,307	\$1,295,147
2063	\$877,397	\$272,732	\$34,241	\$1,184,370
2064	\$813,216	\$241,963	\$28,643	\$1,083,822
2065	\$747,187	\$213,563	\$24,187	\$984,937
2066	\$683,239	\$187,518	\$20,613	\$891,370
2067	\$623,439	\$163,776	\$17,720	\$804,935
2068	\$567,716	\$142,255	\$15,353	\$725,324
2069	\$515,018	\$122,860	\$13,395	\$651,273
2070	\$466,048	\$105,484	\$11,756	\$583,288
2071	\$420,616	\$90,013	\$10,366	\$520,995
2072	\$378,562	\$76,328	\$9,173	\$464,063

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 December 20, 2022.

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; Plan 804 is age 62).

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.

Effective Date

January 1, 1993; the plan was last amended December 20, 2022.

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; Plan 804 is age 62).

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 2023 is \$265,000.

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	1/18/2010	None	\$35.50	None
		1/18/1996	\$17.50	1/18/2011			
		1/18/1997	\$19.00	6/28/2012			
		1/18/1998	\$20.50	6/28/2013			
		1/18/1999	\$21.75	6/28/2014			
		1/18/2000	\$22.75	6/28/2015			
		1/18/2001	\$24.00	6/28/2016			
		1/18/2002	\$25.25	6/28/2017			
		1/18/2003	\$26.50	6/28/2018			
		1/18/2004	\$27.75	6/28/2019			
		1/18/2005	\$29.00	6/28/2020			

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

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

Current Plan Provisions by Location – Dollar Multipliers (continued)

Location [Prior svc date]		No.	Dollar Multipliers				Alternate Minimum Dollar Multiplier	
			Effective Date	Amount	Effective Date	Amount	Effective Age	Amount
			1/18/2006	\$30.25	6/28/2021	\$52.00		
			1/18/2007	\$31.50	1/1/2023	\$53.00		
			1/18/2008	\$32.75	1/1/2024	\$54.00		
			1/18/2009	\$34.00	1/1/2025	\$55.00		
Erie Lake [3/15/1994]		729	3/15/1995	\$18.00	3/15/2003	\$28.00	61	\$17.18
			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		
			3/15/2002	\$27.00	3/15/2010	\$35.00		
Minneapolis [4/1/1994]		745	4/1/1970	\$13.50	4/15/2008	\$33.50	61	\$15.18
			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	\$15.18
			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.	Dollar Multipliers				Alternate Minimum Dollar Multiplier	
		Effective Date	Amount	Effective Date	Amount	Effective Age	Amount
		4/1/2004	\$30.00	4/1/2020	\$54.00		
		4/1/2005	\$32.00	1/1/2022	\$54.50		
		4/1/2006	\$34.00	1/1/2023	\$55.00		
		4/1/2007	\$36.00	1/1/2024	\$55.50		
		4/1/2008	\$38.00	1/1/2025	\$56.50		
Mobile	747	7/15/1968	\$15.00	7/17/2005	\$33.00	61	\$16.68
[7/15/1993]		7/15/1993	\$16.25	7/17/2006	\$34.50		
		7/15/1994	\$17.50	7/16/2007	\$36.00		
		7/15/1995	\$18.75	7/14/2008	\$37.50		
		7/15/1996	\$20.00	6/21/2011	\$39.00		
		7/15/1997	\$21.25	6/21/2012	\$40.50		
		7/15/1998	\$22.50	6/21/2013	\$42.50		
		7/15/1999	\$24.00	6/21/2014	\$44.50		
		7/14/2000	\$25.50	6/21/2015	\$45.50		
		7/16/2001	\$27.00	6/21/2016	\$46.50		
		7/15/2002	\$28.50	6/21/2017	\$47.00		
		7/14/2003	\$30.00	6/21/2018	\$47.50		
		7/12/2004	\$31.50				
Savannah	749	10/29/1968	\$14.50	11/15/2007	\$37.50	61	\$16.68
[10/29/1993]		10/29/1993	\$15.75	1/15/2009	\$39.00		
		10/29/1994	\$17.00	1/15/2010	\$40.50		
		10/29/1995	\$18.25	1/15/2011	\$42.00		
		10/29/1996	\$19.50	1/15/2012	\$43.50		
		10/29/1997	\$21.00	1/15/2013	\$45.00		
		10/29/1998	\$22.25	1/15/2014	\$46.00		
		10/29/1999	\$23.50	1/15/2015	\$47.00		
		10/29/2000	\$25.00	1/15/2016	\$48.00		
		10/29/2001	\$26.75	1/15/2017	\$49.00		
		10/29/2002	\$28.50	1/15/2018	\$50.00		
		10/29/2003	\$30.25	1/21/2019	\$50.75		
		10/29/2004	\$32.00	1/13/2020	\$51.50		
		11/15/2005	\$34.00	1/18/2021	\$52.25		
		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

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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, 2022 Valuation

Dallas location #725 benefit multiplier has been amended. The new effective benefit multipliers can be seen above.

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, 2023

(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	657,582	\$ 657,582	\$ 657,582
BlackRock Liquidity Federal Fund Institutional	"	81,782	81,782	81,782
BlackRock Mid-Cap Growth Equity Fund I	"	62,684	2,227,718	2,413,961
Columbia Dividend Income Fund Class Z	"	97,300	2,589,613	2,958,893
F&T BHVRL Small-Cap Equity Fund Institutional	"	38,394	1,201,675	1,596,806
JP Morgan Large-Cap Growth Fund CL SLCT	"	50,470	2,645,899	3,035,267
Total mutual funds			9,404,269	10,744,291
iShares Russell 2000 ETF	Exchange traded fund	5,110	913,285	1,025,628
SPDR S&P 500 ETF	"	10,626	3,588,474	5,050,644
Vanguard Dividend Appreciation ETF	"	14,323	1,815,642	2,440,639
iShares MSCI EAFE ETF	"	21,686	1,482,874	1,634,040
Total exchange traded funds			7,800,275	10,150,951
Ellington Credit Opportunities Fund, Ltd.	Commingled fund	11,728	11,727,866	15,010,853
Senator Global Opportunities Offshore Fund	"	26,855	38,627,487	35,696,831
Total commingled funds			50,355,353	50,707,684
Total investments on the Form 5500			\$ 67,559,897	\$ 71,602,926

* Denotes party-in-interest to the Plan.

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

Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2023
January 1, 2023	Shortfall	15	\$ <u>211,661</u>	\$ <u>2,311,199</u>
Total			\$ 211,661	\$ 2,311,199