

|                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                      |
| For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024 |                                                                                                                                                                                                                                                                                                                                                                                                               |
| A                                                                                          | This return/report is for: <div><div><input checked="" type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div> |
| B                                                                                          | This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                                                 |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. ....▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                           |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                            |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                       |

|         |                                                                                                                                                                                                                                                                                                                                                     |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                              |
| 1a      | Name of plan<br>COMPOSITION ROOFERS LOCAL NO. 4 WELFARE FUND                                                                                                                                                                                                                                                                                        |
| 1b      | Three-digit plan number (PN) ▶ 501                                                                                                                                                                                                                                                                                                                  |
| 1c      | Effective date of plan<br>09/01/1952                                                                                                                                                                                                                                                                                                                |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>COMPOSITION ROOFERS LOCAL #4-WELFARE FUND<br><br>385 PARSIPPANY ROAD<br>PARSIPPANY, NJ 07054 |
| 2b      | Employer Identification Number (EIN)<br>22-6257695                                                                                                                                                                                                                                                                                                  |
| 2c      | Plan Sponsor's telephone number<br>973-515-8500                                                                                                                                                                                                                                                                                                     |
| 2d      | Business code (see instructions)<br>813930                                                                                                                                                                                                                                                                                                          |

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. | 08/13/2025 | ROBERT CRITCHLEY                                             |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE | Filed with authorized/valid electronic signature. | 08/13/2025 | CRAIG GIBELLO                                                |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                    |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                   |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5</b> 168                                                                                                                                                                                                                        |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 130<br><b>6a(2)</b> 110<br><b>6b</b> 38<br><b>6c</b><br><b>6d</b> 148<br><b>6e</b><br><b>6f</b><br><b>6g(1)</b><br><b>6g(2)</b><br><b>6h</b> |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b> 15                                                                                                                                                                                                                         |

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

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

4A 4B 4D 4E 4F

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                        |     |
|--------------------------------------------------------------------------------------------|----------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024 |                                        |     |
| A Name of plan                                                                             | B Three-digit plan number (PN)         | 501 |
| COMPOSITION ROOFERS LOCAL NO. 4 WELFARE FUND                                               |                                        |     |
| C Plan sponsor's name as shown on line 2a of Form 5500                                     | D Employer Identification Number (EIN) |     |
| COMPOSITION ROOFERS LOCAL #4-WELFARE FUND                                                  | 22-6257695                             |     |

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

1 Coverage Information:

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

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 13-1423090 | 69744         | SL10087                               | 136                                                                         | 05/01/2023              | 04/30/2024 |

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

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| 45263                                | 0                             |

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

|                                                                                                  |
|--------------------------------------------------------------------------------------------------|
| (a) Name and address of the agent, broker, or other person to whom commissions or fees were paid |
| BENEFITMALL                                                                                      |
| 2111 E. HIGHLAND AVENUE                                                                          |
| PHOENIX, AZ 85016                                                                                |

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
| 45263                                         |                                 |             | 3                     |

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

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

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

**Part II Investment and Annuity Contract Information**

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

|                                                                                                        |          |  |
|--------------------------------------------------------------------------------------------------------|----------|--|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |  |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> |  |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶

|                                                                                                                                                                                                                |           |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> Premiums paid to carrier .....                                                                                                                                                                        | <b>6b</b> |  |
| <b>c</b> Premiums due but unpaid at the end of the year.....                                                                                                                                                   | <b>6c</b> |  |
| <b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity  
(3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee  
(3) ☐ guaranteed investment (4) ☐ other ▶

|                                                                                                         |              |   |
|---------------------------------------------------------------------------------------------------------|--------------|---|
| <b>b</b> Balance at the end of the previous year .....                                                  | <b>7b</b>    |   |
| <b>c</b> Additions: (1) Contributions deposited during the year .....                                   | <b>7c(1)</b> |   |
| (2) Dividends and credits .....                                                                         | <b>7c(2)</b> |   |
| (3) Interest credited during the year .....                                                             | <b>7c(3)</b> |   |
| (4) Transferred from separate account.....                                                              | <b>7c(4)</b> |   |
| (5) Other (specify below) .....                                                                         | <b>7c(5)</b> |   |
| ▶                                                                                                       |              |   |
| (6) Total additions.....                                                                                | <b>7c(6)</b> | 0 |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                   | <b>7d</b>    |   |
| <b>e</b> Deductions:                                                                                    |              |   |
| (1) Disbursed from fund to pay benefits or purchase annuities during year .....                         | <b>7e(1)</b> |   |
| (2) Administration charge made by carrier .....                                                         | <b>7e(2)</b> |   |
| (3) Transferred to separate account.....                                                                | <b>7e(3)</b> |   |
| (4) Other (specify below) .....                                                                         | <b>7e(4)</b> |   |
| ▶                                                                                                       |              |   |
| (5) Total deductions.....                                                                               | <b>7e(5)</b> | 0 |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) ..... | <b>7f</b>    |   |

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                 |            |        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                           | <b>10a</b> | 301751 |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount ..... | <b>10b</b> |        |

Specify nature of costs.

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2023                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

|                                                                                                                                   |                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <div>A</div> <div>Name of plan</div> <div>COMPOSITION ROOFERS LOCAL NO. 4 WELFARE FUND</div>                                      | <div>B</div> <div>Three-digit plan number (PN)</div> <div>501</div>                |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>COMPOSITION ROOFERS LOCAL #4-WELFARE FUND</div> | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>22-6257695</div> |

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

(b)

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

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

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

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

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

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

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**(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)

HORIZON HEALTHCARE

3 PENN PLAZA  
NEWARK, NJ 07105

22-0999690

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 12 51                  | NONE                                                                                              | 66637                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

FABIAN & BYRN

204 EAGLE ROCK AVENUE  
ROSELAND, NJ 07068

25-1914887

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13 51                  | NONE                                                                                              | 33482                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MSPC

340 NORTH AVENUE EAST  
CRANFORD, NJ 07016

22-2951202

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | NONE                                                                                              | 30600                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

COHEN, LEDER, MONTALBANO & CONNAUGH

669 RIVER DRIVE, SUITE 125  
ELMWOOD PARK, NJ 07407

22-3185470

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29 50                  | NONE                                                                                              | 18685                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

SUMMIT ACTUARIAL SERVICES LLC

115 N. CHURCH STREET, SUITE 3  
MOORESTOWN, NJ 08057

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 51                  | NONE                                                                                              | 5600                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

**Part I Service Provider Information (continued)**

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

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div> | OMB No. 1210-0110                      |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | 2023                                   |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | This Form is Open to Public Inspection |

|                                                                                                     |                                                      |     |
|-----------------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024          |                                                      |     |
| A Name of plan<br>COMPOSITION ROOFERS LOCAL NO. 4 WELFARE FUND                                      | B Three-digit plan number (PN) ►                     | 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>COMPOSITION ROOFERS LOCAL #4-WELFARE FUND | D Employer Identification Number (EIN)<br>22-6257695 |     |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     | 1619169               | 1798966         |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  | 490252                | 628908          |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 3354                  | 3332            |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  | 1622947               | 1354242         |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(B)</b>               |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(10)</b>                 |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 | 6230729               | 7243539         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 |                       |                 |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 9966451               | 11028987        |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    | 1669289               | 1531864         |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    | 9114                  | 9260            |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 1678403               | 1541124         |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 8288048               | 9487863         |

**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.

|                                                                                                            |                 |            |           |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                               | <b>2a(1)(A)</b> | 3858370    |           |
| (B) Participants .....                                                                                     | <b>2a(1)(B)</b> | 13145      |           |
| (C) Others (including rollovers) .....                                                                     | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 3871515   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) .....              | <b>2b(1)(A)</b> |            |           |
| (B) U.S. Government securities .....                                                                       | <b>2b(1)(B)</b> |            |           |
| (C) Corporate debt instruments .....                                                                       | <b>2b(1)(C)</b> |            |           |
| (D) Loans (other than to participants) .....                                                               | <b>2b(1)(D)</b> |            |           |
| (E) Participant loans .....                                                                                | <b>2b(1)(E)</b> |            |           |
| (F) Other .....                                                                                            | <b>2b(1)(F)</b> |            |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            |           |
| (2) Dividends: (A) Preferred stock .....                                                                   | <b>2b(2)(A)</b> |            |           |
| (B) Common stock .....                                                                                     | <b>2b(2)(B)</b> |            |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                                         | <b>2b(2)(C)</b> | 261939     |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 261939    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                                        | <b>2b(4)(A)</b> |            |           |
| (B) Aggregate carrying amount (see instructions) .....                                                     | <b>2b(4)(B)</b> |            |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                         | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                                | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                                            | <b>2b(5)(B)</b> |            |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (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) |            | 782346    |
| <b>c</b> Other income .....                                                                     | 2c     |            | 25456     |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | 2d     |            | 4941256   |

**Expenses**

|                                                                                             |        |         |         |
|---------------------------------------------------------------------------------------------|--------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |        |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | 2e(1)  | 3067178 |         |
| (2) To insurance carriers for the provision of benefits.....                                | 2e(2)  | 409186  |         |
| (3) Other .....                                                                             | 2e(3)  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | 2e(4)  |         | 3476364 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | 2f     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | 2g     |         |         |
| <b>h</b> Interest expense .....                                                             | 2h     |         |         |
| <b>i</b> Administrative expenses:                                                           |        |         |         |
| (1) Salaries and allowances .....                                                           | 2i(1)  |         |         |
| (2) Contract administrator fees.....                                                        | 2i(2)  |         |         |
| (3) Recordkeeping fees.....                                                                 | 2i(3)  |         |         |
| (4) IQPA audit fees.....                                                                    | 2i(4)  | 30600   |         |
| (5) Investment advisory and investment management fees .....                                | 2i(5)  | 1300    |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | 2i(6)  |         |         |
| (7) Actuarial fees .....                                                                    | 2i(7)  | 5600    |         |
| (8) Legal fees .....                                                                        | 2i(8)  | 18685   |         |
| (9) Valuation/appraisal fees .....                                                          | 2i(9)  |         |         |
| (10) Other trustee fees and expenses .....                                                  | 2i(10) |         |         |
| (11) Other expenses .....                                                                   | 2i(11) | 208892  |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | 2i(12) |         | 265077  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |         | 3741441 |

**Net Income and Reconciliation**

|                                                                               |       |  |         |
|-------------------------------------------------------------------------------|-------|--|---------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | 2k    |  | 1199815 |
| <b>l</b> 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: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

**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  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|---------|
| <b>a</b> 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.) .....                 |                                     | <input checked="" type="checkbox"/> |         |
| <b>b</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.) ..... |                                     | <input checked="" type="checkbox"/> |         |
| <b>c</b> 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.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <b>d</b> 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.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 2000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |         |
| <b>g</b> 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? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |         |
| <b>h</b> 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? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |         |
| <b>j</b> 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.) .....                                                                                     |                                     | <input checked="" type="checkbox"/> |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     |                                     |         |
| <b>n</b> 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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Composition Roofers Local Union #4 Welfare Fund  
Parsippany, New Jersey

### *Opinion*

We have audited the financial statements of Composition Roofers Local Union #4 Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Composition Roofers Local Union #4 Welfare Fund as of October 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Composition Roofers Local Union #4 Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Composition Roofers Local Union #4 Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Composition Roofers Local Union #4 Welfare Fund'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 Composition Roofers Local Union #4 Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplemental Schedules***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedule of Employers' Contributions is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

In forming our opinion on the supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) we evaluated whether this supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion, the information in this accompanying supplemental schedule is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

MSPC

**MSPC**  
Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
August 11, 2025

**COMPOSITION ROOFERS LOCAL UNION #4 WELFARE FUND**

**EIN #22-6257695**

**PLAN NO. 501 - PLAN YEAR ENDED OCTOBER 31, 2024**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

| (a)                                     | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral<br/>Par or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|-----------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
| <b>Money Market Fund:</b>               |                                                                                 |                                                                                                                                  |                        |                                     |
|                                         | *TD Bank Small Business Premium<br>Money Market                                 | 1,354,242      2.22%                                                                                                             | \$ 1,354,242           | \$ 1,354,242                        |
| <b>Registered Investment Companies:</b> |                                                                                 |                                                                                                                                  |                        |                                     |
|                                         | *PIMCO Total Return II Inst.                                                    | 524,194                                                                                                                          | 4,339,566              | 4,319,360                           |
|                                         | *Vanguard Treasury Money Market<br>Index Fund                                   | 1,088,854                                                                                                                        | 1,088,854              | 1,088,854                           |
|                                         | *Vanguard 500 Index Fund Adm.                                                   | 3,483                                                                                                                            | <u>1,776,317</u>       | <u>1,835,325</u>                    |
|                                         | <b>Total Registered Investment Companies</b>                                    |                                                                                                                                  | <u>7,204,737</u>       | <u>7,243,539</u>                    |
|                                         | <b>Totals</b>                                                                   |                                                                                                                                  | <u>\$ 8,558,979</u>    | <u>\$ 8,597,781</u>                 |

\* A party-interest as defined by ERISA.

See Independent Auditors' Report.

# COMPOSITION ROOFERS LOCAL UNION #4 WELFARE FUND

## Schedule of Employers' Contributions as of and for the year ended October 31, 2024

| <u>Employer</u>                    | <u>Employers' Contributions Received</u> | <u>Employers' Contributions Receivable 10/31/23</u> | <u>Employers' Contributions Receivable 10/31/24</u> | <u>Total</u>        | <u>Last Payroll Period Covered</u> |
|------------------------------------|------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------|------------------------------------|
| A.W. Farrell and Son, Inc.         | \$ 5,302                                 | \$ --                                               | \$ --                                               | \$ 5,302            | September 30, 2024                 |
| Advanced Roofing & Sheet Metal Co. | 361,589                                  | (33,267)                                            | 60,580                                              | 388,902             | October 31, 2024                   |
| Aetna Roofing Corp.                | 237,859                                  | (22,302)                                            | 32,084                                              | 247,641             | October 31, 2024                   |
| All-Ply Roofing Co.                | 58,179                                   | (12,944)                                            | 2,740                                               | 47,975              | October 31, 2024                   |
| Belcher Roofing Corporation        | 18,108                                   | --                                                  | --                                                  | 18,108              | March 31, 2024                     |
| Chris Andersen Roofing Co.         | 811,268                                  | (99,361)                                            | 219,790                                             | 931,697             | October 31, 2024                   |
| Comp Roofers Local #4 Pension      | 47,244                                   | (3,608)                                             | 3,688                                               | 47,324              | October 31, 2024                   |
| Comp Roofers Local #4 Union        | 167,699                                  | (12,628)                                            | 12,908                                              | 167,979             | October 31, 2024                   |
| Dumar Inc.                         | 237,810                                  | (21,062)                                            | 20,737                                              | 237,485             | October 31, 2024                   |
| Eagle One Roofing Co.              | 41,954                                   | (7,938)                                             | 8,609                                               | 42,625              | October 31, 2024                   |
| EDA Contractors Inc.               | 134,186                                  | (9,246)                                             | 55,326                                              | 180,266             | October 31, 2024                   |
| Hygrade Insulators Inc.            | 76,716                                   | (9,634)                                             | 9,612                                               | 76,694              | October 31, 2024                   |
| J.P. Patti Company, Inc.           | 128,717                                  | (21,220)                                            | 23,488                                              | 130,985             | October 31, 2024                   |
| Joseph S. Smith                    | 184                                      | --                                                  | 8,390                                               | 8,574               | October 31, 2024                   |
| Lutz Roofing South                 | 14,383                                   | --                                                  | --                                                  | 14,383              | September 30, 2024                 |
| Metropolitan Construction Sys      | 3,158                                    | --                                                  | --                                                  | 3,158               | June 30, 2024                      |
| Monaghan Restoration Services      | 44,779                                   | (9,403)                                             | --                                                  | 35,376              | February 29, 2024                  |
| N.J. District Council of Roofers   | 153,197                                  | (12,627)                                            | 18,348                                              | 158,918             | October 31, 2024                   |
| Patwood Roofing Co.                | 104,508                                  | (4,871)                                             | 2,766                                               | 102,403             | October 31, 2024                   |
| Plescica Roofing Inc.              | 232,915                                  | (45,392)                                            | 33,023                                              | 220,546             | October 31, 2024                   |
| Pravco, Inc.                       | 613,000                                  | (134,950)                                           | 99,145                                              | 577,195             | October 31, 2024                   |
| Roof Maintenance                   | 100,483                                  | (10,895)                                            | 13,044                                              | 102,632             | October 31, 2024                   |
| Roofers Intl R&E                   | 24,448                                   | (966)                                               | 2,002                                               | 25,484              | October 31, 2024                   |
| United States Roofing Corp         | 61,951                                   | (14,104)                                            | --                                                  | 47,847              | September 30, 2024                 |
| Vac It All Services Inc.           | 991                                      | --                                                  | --                                                  | 991                 | September 30, 2024                 |
| Waterproofing Systems Inc.         | 39,086                                   | (3,834)                                             | 2,628                                               | 37,880              | October 31, 2024                   |
| <b>Totals</b>                      | <u>\$ 3,719,714</u>                      | <u>\$ (490,252)</u>                                 | <u>\$ 628,908</u>                                   | <u>\$ 3,858,370</u> |                                    |

See Independent Auditors' Report.

**COMPOSITION ROOFERS LOCAL UNION #4**  
**WELFARE FUND**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED**  
**OCTOBER 31, 2024 AND 2023**



**MOORE**

An independent firm associated with  
Moore Global Network Limited

# COMPOSITION ROOFERS LOCAL UNION #4 WELFARE FUND

## Index to Financial Statements

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|                                                                | <u>Pages</u> |
|----------------------------------------------------------------|--------------|
| Independent Auditors' Report                                   | 1-3          |
| <b>Financial Statements:</b>                                   |              |
| Statements of Net Assets Available for Benefits                | 4            |
| Statements of Changes in Net Assets Available for Benefits     | 5            |
| Notes to Financial Statements                                  | 6-14         |
| <b>Supplementary Information:</b>                              |              |
| Schedule of Employers' Contributions                           | 16           |
| Schedule H, Line 4i - Schedule of Assets (Held at End of Year) | 17           |

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Composition Roofers Local Union #4 Welfare Fund  
Parsippany, New Jersey

### ***Opinion***

We have audited the financial statements of Composition Roofers Local Union #4 Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Composition Roofers Local Union #4 Welfare Fund as of October 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Composition Roofers Local Union #4 Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Composition Roofers Local Union #4 Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Composition Roofers Local Union #4 Welfare Fund'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 Composition Roofers Local Union #4 Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplemental Schedules***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedule of Employers' Contributions is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

In forming our opinion on the supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) we evaluated whether this supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion, the information in this accompanying supplemental schedule is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

MSPC

**MSPC**

Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
August 11, 2025

# COMPOSITION ROOFERS LOCAL UNION #4 WELFARE FUND

## Statements of Net Assets Available for Benefits

|                                          | <u>October 31,</u><br><u>2 0 2 4</u> | <u>2 0 2 3</u>      |
|------------------------------------------|--------------------------------------|---------------------|
| <b>Assets:</b>                           |                                      |                     |
| <b>Investments at Fair Value:</b>        |                                      |                     |
| Money Market Funds                       | \$ 1,354,242                         | \$ 1,622,947        |
| Mutual Funds                             | <u>7,243,539</u>                     | <u>6,230,729</u>    |
| <b>Total Investments at Fair Value</b>   | <u>8,597,781</u>                     | <u>7,853,676</u>    |
| <b>Receivable:</b>                       |                                      |                     |
| Employers' Contributions                 | <u>628,908</u>                       | <u>490,252</u>      |
| <b>Prepaid Expenses</b>                  | <u>3,332</u>                         | <u>3,354</u>        |
| <b>Cash:</b>                             |                                      |                     |
| Bank Account - Welfare                   | 477,821                              | 618,204             |
| Bank Account - Vacation                  | 719,167                              | 525,123             |
| Bank Account - Jack Critchley Day        | 601,478                              | 475,342             |
| Bank Account - Fund Distribution         | <u>500</u>                           | <u>500</u>          |
| <b>Total Cash</b>                        | <u>1,798,966</u>                     | <u>1,619,169</u>    |
| <b>Total Assets</b>                      | <u>11,028,987</u>                    | <u>9,966,451</u>    |
| <b>Liabilities:</b>                      |                                      |                     |
| Accrued Expenses                         | 8,760                                | 8,614               |
| Due to Affiliated Funds                  | <u>500</u>                           | <u>500</u>          |
| <b>Total Liabilities</b>                 | <u>9,260</u>                         | <u>9,114</u>        |
| <b>Net Assets Available for Benefits</b> | <u>\$ 11,019,727</u>                 | <u>\$ 9,957,337</u> |

See Accompanying Notes to Financial Statements.

# COMPOSITION ROOFERS LOCAL UNION #4 WELFARE FUND

## Statements of Changes in Net Assets Available for Benefits

|                                                               | <u>Years ended</u><br><u>October 31,</u> |                     |
|---------------------------------------------------------------|------------------------------------------|---------------------|
|                                                               | <u>2 0 2 4</u>                           | <u>2 0 2 3</u>      |
| <b>Additions to Net Assets Attributed to:</b>                 |                                          |                     |
| <b>Investment Income:</b>                                     |                                          |                     |
| Net Appreciation (Depreciation) in Fair Value of Investments  | \$ 782,346                               | \$ (40,523)         |
| Interest and Dividends                                        | <u>261,939</u>                           | <u>262,226</u>      |
| Totals                                                        | 1,044,285                                | 221,703             |
| Less: Investment Advisory Fees                                | <u>1,300</u>                             | <u>1,300</u>        |
| <b>Net Investment Income</b>                                  | <u>1,042,985</u>                         | <u>220,403</u>      |
| <b>Employers' Contributions:</b>                              |                                          |                     |
| Welfare                                                       | 2,540,913                                | 2,786,424           |
| Vacation                                                      | 677,550                                  | 762,862             |
| Jack Critchley Day                                            | <u>639,907</u>                           | <u>696,557</u>      |
| <b>Total Employers' Contributions</b>                         | <u>3,858,370</u>                         | <u>4,245,843</u>    |
| COBRA Health Coverage                                         | <u>13,145</u>                            | <u>12,730</u>       |
| Employer Delinquent Settlements                               | <u>11,343</u>                            | <u>84</u>           |
| Other Income                                                  | <u>14,113</u>                            | <u>8,562</u>        |
| <b>Total Additions</b>                                        | <u>4,939,956</u>                         | <u>4,487,622</u>    |
| <b>Deductions from Net Assets Attributed to:</b>              |                                          |                     |
| <b>Benefits Paid:</b>                                         |                                          |                     |
| Accident and Medical Claims                                   | 2,033,786                                | 1,703,039           |
| Vacation                                                      | 758,075                                  | 747,292             |
| Jack Critchley Day                                            | 689,753                                  | 591,286             |
| Stop Loss                                                     | 300,656                                  | 303,187             |
| Medical Claims Administration                                 | 101,318                                  | 109,144             |
| Claims Discount Negotiating                                   | 15,244                                   | 21,331              |
| Life Insurance                                                | 7,212                                    | 6,159               |
| Stop Loss Reimbursements                                      | <u>(292,255)</u>                         | <u>(18,877)</u>     |
| <b>Total Benefits Paid</b>                                    | <u>3,613,789</u>                         | <u>3,462,561</u>    |
| <b>Administrative Expenses:</b>                               |                                          |                     |
| Overhead Allocation                                           | 183,006                                  | 180,298             |
| Accounting                                                    | 28,600                                   | 28,600              |
| Other Administrative                                          | 21,567                                   | 20,194              |
| Legal                                                         | 18,685                                   | 14,087              |
| Actuarial                                                     | 5,600                                    | 5,566               |
| Insurance                                                     | 4,319                                    | 4,383               |
| Payroll Audits                                                | <u>2,000</u>                             | <u>1,800</u>        |
| <b>Total Administrative Expenses</b>                          | <u>263,777</u>                           | <u>254,928</u>      |
| <b>Total Deductions</b>                                       | <u>3,877,566</u>                         | <u>3,717,489</u>    |
| <b>Net Increase in Net Assets Available for Benefits</b>      | 1,062,390                                | 770,133             |
| <b>Net Assets Available for Benefits - Beginning of Years</b> | <u>9,957,337</u>                         | <u>9,187,204</u>    |
| <b>Net Assets Available for Benefits - End of Years</b>       | <u>\$ 11,019,727</u>                     | <u>\$ 9,957,337</u> |

See Accompanying Notes to Financial Statements.

# COMPOSITION ROOFERS LOCAL UNION #4 WELFARE FUND

## Notes to Financial Statements

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### ***(1) Description of the Plan***

The following brief description of the Composition Roofers Local Union #4 (the "Union") Welfare Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General** - The Plan is a multiemployer collectively bargained defined benefit health and welfare plan organized on January 1, 1957. The Plan provides retirement, death and disability benefits to employees of participating employers under collectively bargained agreements with the Union. The jurisdiction of the Plan includes Essex, Union, Morris and Sussex Counties as well as portions of Hudson and Warren Counties. The administration of the Plan is the responsibility of a Board of Trustees, comprised of union and employer trustees. The investments of the Plan are managed by investment advisors. PIMCO and Vanguard serve as the custodians of the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

**Contributions** - All contributions to the Plan are made by participating employers in accordance with their collective bargaining agreements with the Union. The collective bargaining agreements require contributions to the Plan at fixed rates based upon hours worked. Under the Plan provisions, participants shall receive welfare benefits on a basis of their hours of service in covered employment in accordance with the Summary Plan Description.

**Benefits** - The Plan pays premiums each month for life insurance, accident, death and dismemberment coverage.

Self-insured benefits provided during 2024 and 2023 were hospitalization, surgical, medical, dental, prescription drug, laboratory, x-ray and major medical benefits. These benefits cover participants of the plan that have at least 1,000 hours of service each year. Accumulated eligibility credits equal to a maximum of six months coverage may be carried forward. These credits are determined based on the number of hours the participant worked during the previous six months.

Coverage is provided for a member's spouse and dependent children. Retired members and certain widows and children of deceased members are provided coverage through various levels of benefits, for a limited period of time.

For the years ended October 31, 2024 and 2023, plan participants had \$4.50 and \$4.25 per hour of their gross wages withheld from their pay for vacation benefits and Jack Critchley Day (holiday) benefits, respectively, which is forwarded to the Plan by employers. The Plan accumulates vacation and Jack Critchley Day deductions made by participants and prepares an annual payout in December of each year. The annual participant payout is for those contributions collected for the period of October 1<sup>st</sup> through September 30<sup>th</sup> of each year. Employers contribute to the Plan on the basis of hours worked, as stated in the collective bargaining agreement.

### ***(2) Summary of Significant Accounting Policies***

**Basis of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting.

## COMPOSITION ROOFERS LOCAL UNION #4 WELFARE FUND

### Notes to Financial Statements

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#### ***(2) Summary of Significant Accounting Policies (Continued)***

***Adoption of New Accounting Standard*** - Effective November 1, 2022, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the statements of net assets available for benefits for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of changes in net assets available for benefits. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term. The adoption of ASC 842 did not result in a cumulative effect adjustment upon adoption.

Effective November 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that are subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

***Use of Estimates*** - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, incurred but not reported ("IBNR"), eligibility credits, claims payable, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

***Investment Valuation and Income Recognition*** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians.

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 at the end of the year. Certain investment transaction related expenses are included in net appreciation of fair value of investments.

***Employers' Contributions Receivable*** - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on an agreed upon hourly rate and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including future economic conditions. As of October 31, 2024 and 2023, the Plan did not record a credit loss allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

## COMPOSITION ROOFERS LOCAL UNION #4 WELFARE FUND

### Notes to Financial Statements

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#### **(2) Summary of Significant Accounting Policies (Continued)**

**Stop/Loss Coverage** - The Plan has a contract for stop/loss coverage on accident and medical claims. The contract provides for a specific stop/loss attachment point of \$100,000 for the annual contract periods ending April 30<sup>th</sup> of each year. In addition, the contract provides for an aggregate stop/loss attachment point which is adjusted on an annual basis.

**Payment of Benefits** - Insurance premiums paid are recorded as premium payments in the accompanying statement of changes in net assets available for benefits. Claim payments are recorded when submitted to the Plan by the third-party claims processor for reimbursement.

**Administrative Expenses** - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan.

**Subsequent Events** - The Plan has evaluated subsequent events through August 11, 2025, the date on which the financial statements were available to be issued.

#### **(3) Benefit Obligations**

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the plan's participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the latest valuation date as of October 31, 2024.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following were other significant assumptions used in the valuations as of October 31, 2024 and 2023:

|                                                                                               |                                                                                          |
|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| Interest                                                                                      | 5% (2024) 5% (2023) Compounded annually                                                  |
| Mortality                                                                                     | 2024 - Blue Collar RP-2014 Mortality Table<br>2023 - Blue Collar RP-2014 Mortality Table |
| Active Participants                                                                           | Working 500 or more hours per year                                                       |
| Average Retirement Age Rates                                                                  | 65 or present age, if higher                                                             |
| The medical cost inflation rate used in the valuation as of October 31, 2024 and 2023 was 5%. |                                                                                          |

# COMPOSITION ROOFERS LOCAL UNION #4 WELFARE FUND

## Notes to Financial Statements

### (3) Benefit Obligations (Continued)

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

The medical cost inflation assumption has a significant effect on amounts reported in the accompanying financial statements. If the assumed rates of 5% increased by one percentage point in each year, it would increase the postretirement benefit obligation as of October 31, 2024 and 2023 by approximately \$223,900 and \$228,700, respectively.

The actuarial assumptions and techniques are related primarily to participants data, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions.

The following tables present the components of the Plan's benefit obligations and the related changes in the Plan's benefit obligations for the years ended October 31, 2024 and 2023:

#### Benefit obligations:

|                                                                                        | <u>2 0 2 4</u>             | <u>2 0 2 3</u>             |
|----------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Amounts Currently Payable to or for Participants:                                      |                            |                            |
| Beneficiaries and Dependents:                                                          |                            |                            |
| Health Claims Payable                                                                  | \$ 251,021                 | \$ 221,461                 |
| Vacation and JCD Benefits Payable                                                      | <u>1,280,843</u>           | <u>1,447,828</u>           |
| Totals                                                                                 | <u>1,531,864</u>           | <u>1,669,289</u>           |
| Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts: |                            |                            |
| Claims Incurred but Not Reported                                                       | 508,000                    | 426,000                    |
| Accumulated Eligibility Credits                                                        | <u>685,100</u>             | <u>656,800</u>             |
| Totals                                                                                 | <u>1,193,100</u>           | <u>1,082,800</u>           |
| Total Obligations Other Than Postretirement Benefit Obligations                        | <u>2,724,964</u>           | <u>2,752,089</u>           |
| Postretirement Benefit Obligations:                                                    |                            |                            |
| Current Retirees                                                                       | 834,400                    | 842,600                    |
| Participants Fully Eligible for Benefits                                               | 357,500                    | 385,200                    |
| Participants Not Yet Fully Eligible for Benefits                                       | <u>792,300</u>             | <u>800,700</u>             |
| Totals                                                                                 | <u>1,984,200</u>           | <u>2,028,500</u>           |
| <b><u>Total Benefit Obligations at End of Years</u></b>                                | <b><u>\$ 4,709,164</u></b> | <b><u>\$ 4,780,589</u></b> |

# COMPOSITION ROOFERS LOCAL UNION #4 WELFARE FUND

## Notes to Financial Statements

### (3) Benefit Obligations (Continued)

Changes in benefit obligations as of October 31, 2024 and 2023 are as follows:

|                                                                                           | <u>2 0 2 4</u>             | <u>2 0 2 3</u>             |
|-------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Amounts Currently Payable to or for Participants:                                         |                            |                            |
| Beneficiaries and Dependents:                                                             |                            |                            |
| Balance at Beginning of Years                                                             | \$ 221,461                 | \$ 171,607                 |
| Claims Reported and Approved for Payment                                                  | 219,521                    | 2,173,837                  |
| Claims Paid (Including Disability)                                                        | <u>(2,165,961)</u>         | <u>(2,123,983)</u>         |
| Balance at End of Years                                                                   | <u>251,021</u>             | <u>221,461</u>             |
| Balance at Beginning of Years                                                             | 1,447,828                  | 1,338,578                  |
| Vacation and JCD Benefits Reported and Approved for Payment                               | 1,280,843                  | 1,447,828                  |
| Benefits Paid                                                                             | <u>(1,447,828)</u>         | <u>(1,338,578)</u>         |
| Balance at End of Years                                                                   | <u>1,280,843</u>           | <u>1,447,828</u>           |
| Other Obligations for Current Benefit Coverage,<br>at Present Value of Estimated Amounts: |                            |                            |
| Balance at Beginning of Years                                                             | 1,082,800                  | 968,900                    |
| Net Change During the Years - IBNR                                                        | 82,000                     | 52,000                     |
| Net Change in Accumulated Eligibility Credits                                             | <u>28,300</u>              | <u>61,900</u>              |
| Balance at End of Years                                                                   | <u>1,193,100</u>           | <u>1,082,800</u>           |
| Total Obligations Other Than Postretirement<br>Benefit Obligations                        | <u>2,724,964</u>           | <u>2,752,089</u>           |
| Postretirement Benefit Obligations:                                                       |                            |                            |
| Balance at Beginning of Years                                                             | 2,028,500                  | 1,938,900                  |
| Increase (Decrease) During the Years Due to:<br>Benefits Earned and Other Changes         | <u>(44,300)</u>            | <u>89,600</u>              |
| Balance at End of Years                                                                   | <u>1,984,200</u>           | <u>2,028,500</u>           |
| <b><u>Total Benefit Obligations at End of Years</u></b>                                   | <b><u>\$ 4,709,164</u></b> | <b><u>\$ 4,780,589</u></b> |

The above figures were prepared by the Plan's actuary and are based upon their latest actuarial valuation as of October 31, 2024. The actuarial assumptions and techniques are related primarily to participant data, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions.

Plan obligations at October 31<sup>st</sup> for health claims incurred by active participants but not reported at that date, and for accumulated eligibility of participants are estimated by the Plan's actuary in accordance with accepted actuarial principles. The actuarial assumptions and techniques are related primarily to participant's data and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual amounts could differ from those estimates.

## COMPOSITION ROOFERS LOCAL UNION #4 WELFARE FUND

### Notes to Financial Statements

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#### **(4) Fair Value Measurements**

Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2024 as compared to October 31, 2023.

Money Market Funds: Valued using amortized cost, which approximates fair value.

Mutual Funds: Valued at the daily closing price as reported by the mutual fund. The mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

# COMPOSITION ROOFERS LOCAL UNION #4 WELFARE FUND

## Notes to Financial Statements

### (4) Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 31, 2024 and 2023:

|                    | <u>Assets at Fair Value as of October 31, 2024</u> |                |                |                     |
|--------------------|----------------------------------------------------|----------------|----------------|---------------------|
|                    | <u>Level 1</u>                                     | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>        |
| Money Market Funds | \$ 1,354,242                                       | \$ --          | \$ --          | \$ 1,354,242        |
| Mutual Funds       | <u>7,243,539</u>                                   | <u>--</u>      | <u>--</u>      | <u>7,243,539</u>    |
| <u>Totals</u>      | <u>\$ 8,597,781</u>                                | <u>\$ --</u>   | <u>\$ --</u>   | <u>\$ 8,597,781</u> |

  

|                    | <u>Assets at Fair Value as of October 31, 2023</u> |                |                |                     |
|--------------------|----------------------------------------------------|----------------|----------------|---------------------|
|                    | <u>Level 1</u>                                     | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>        |
| Money Market Funds | \$ 1,622,947                                       | \$ --          | \$ --          | \$ 1,622,947        |
| Mutual Funds       | <u>6,230,729</u>                                   | <u>--</u>      | <u>--</u>      | <u>6,230,729</u>    |
| <u>Totals</u>      | <u>\$ 7,853,676</u>                                | <u>\$ --</u>   | <u>\$ --</u>   | <u>\$ 7,853,676</u> |

**Transfers Between Levels** - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

### (5) Related Party Transactions

The Plan reimburses Composition Roofers Local Union #4 Pension Fund for its proportionate share of salaries and operating expenses which amounted to \$16,490 and \$16,002 for the years ended October 31, 2024 and 2023, respectively.

The Plan incurs an allocation fee from the Composition Roofers Damp & Waterproof Workers Local #4 (the "Union"). The fee represents the Plan's proportionate share of allocable costs. During the years ended October 31, 2024 and 2023, the Union allocated \$166,516 and \$164,296, respectively, to the Plan.

The Plan had amounts due to affiliates of the Union of \$500 and \$500 at October 31, 2024 and 2023, respectively.

### (6) Tax Status

The Plan obtained a determination letter in October 1952, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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.

## COMPOSITION ROOFERS LOCAL UNION #4 WELFARE FUND

### Notes to Financial Statements

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#### **(7) Plan Termination**

Under certain conditions, the Plan may be terminated. Upon termination, the assets then remaining should be subject to the applicable provisions of the Plan then in effect and should be used until exhausted to pay benefits to participants in the order of their entitlement, subject to the provisions of ERISA.

#### **(8) Significant Participating Employers**

During the year ended October 31, 2024 and 2023, the Plan had the following employers which individually represented 10% or more of total dues and initiations:

|                     | <u>2 0 2 4</u> | <u>2 0 2 3</u> |
|---------------------|----------------|----------------|
| Employer A          | 24%            | 22%            |
| Employer B          | <u>15%</u>     | <u>15%</u>     |
| <b><u>Total</u></b> | <u>39%</u>     | <u>37%</u>     |

In the event these participating employers were to suspend contributions, the Plan would retain the risk of meeting current plan obligations until the appropriate adjustments were made.

#### **(9) Risks and Uncertainties**

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

**Actuarial Assumptions** - The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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.

**Credit Risk** - Cash consists of monies held in non-interest-bearing transaction accounts. The Plan places its cash with a financial institution deemed to be creditworthy. Balances are insured by the FDIC up to \$250,000. At October 31, 2024 and 2023, the Plan's cash exceeded federally insured limits by approximately \$2,922,000 and \$1,400,000, respectively.

A \$100,000 surety bond is generally required of all signatory contractors that do not contribute on a weekly basis. In certain situations, a bond in a reduced amount, or other appropriate security arrangements may be accepted. This bond or other security arrangement seeks to reduce the risk of possible loss due to contractor contribution delinquency and default.

# COMPOSITION ROOFERS LOCAL UNION #4 WELFARE FUND

## Notes to Financial Statements

### (10) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

|                                                                   | October 31,                |                            |
|-------------------------------------------------------------------|----------------------------|----------------------------|
|                                                                   | 2024                       | 2023                       |
| Net Assets Available for Benefits per the Financial Statements    | \$ 11,019,727              | \$ 9,957,337               |
| Benefit Obligations Currently Payable                             | (251,021)                  | (221,461)                  |
| Vacation and Jack Critchley Day Benefits Payable                  | (1,280,843)                | (1,447,828)                |
| <b><u>Net Assets Available for Benefits per the Form 5500</u></b> | <b><u>\$ 9,487,863</u></b> | <b><u>\$ 8,288,048</u></b> |

The following is a reconciliation of benefit payments per the financial statements to the Form 5500:

|                                                               | Year ended<br>October 31,<br>2024 |
|---------------------------------------------------------------|-----------------------------------|
| Benefits Paid to Participants per the Financial Statements    | \$ 3,613,789                      |
| Add: Amounts Currently Payable at October 31, 2024            | 1,531,864                         |
| Less: Amounts Currently Payable at October 31, 2023           | (1,669,289)                       |
| <b><u>Benefits Paid to Participants per the Form 5500</u></b> | <b><u>\$ 3,476,364</u></b>        |

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## **SUPPLEMENTARY INFORMATION**

# COMPOSITION ROOFERS LOCAL UNION #4 WELFARE FUND

## Schedule of Employers' Contributions as of and for the year ended October 31, 2024

| <u>Employer</u>                    | <u>Employers' Contributions Received</u> | <u>Employers' Contributions Receivable 10/31/23</u> | <u>Employers' Contributions Receivable 10/31/24</u> | <u>Total</u>        | <u>Last Payroll Period Covered</u> |
|------------------------------------|------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------|------------------------------------|
| A.W. Farrell and Son, Inc.         | \$ 5,302                                 | \$ --                                               | \$ --                                               | \$ 5,302            | September 30, 2024                 |
| Advanced Roofing & Sheet Metal Co. | 361,589                                  | (33,267)                                            | 60,580                                              | 388,902             | October 31, 2024                   |
| Aetna Roofing Corp.                | 237,859                                  | (22,302)                                            | 32,084                                              | 247,641             | October 31, 2024                   |
| All-Ply Roofing Co.                | 58,179                                   | (12,944)                                            | 2,740                                               | 47,975              | October 31, 2024                   |
| Belcher Roofing Corporation        | 18,108                                   | --                                                  | --                                                  | 18,108              | March 31, 2024                     |
| Chris Andersen Roofing Co.         | 811,268                                  | (99,361)                                            | 219,790                                             | 931,697             | October 31, 2024                   |
| Comp Roofers Local #4 Pension      | 47,244                                   | (3,608)                                             | 3,688                                               | 47,324              | October 31, 2024                   |
| Comp Roofers Local #4 Union        | 167,699                                  | (12,628)                                            | 12,908                                              | 167,979             | October 31, 2024                   |
| Dumar Inc.                         | 237,810                                  | (21,062)                                            | 20,737                                              | 237,485             | October 31, 2024                   |
| Eagle One Roofing Co.              | 41,954                                   | (7,938)                                             | 8,609                                               | 42,625              | October 31, 2024                   |
| EDA Contractors Inc.               | 134,186                                  | (9,246)                                             | 55,326                                              | 180,266             | October 31, 2024                   |
| Hygrade Insulators Inc.            | 76,716                                   | (9,634)                                             | 9,612                                               | 76,694              | October 31, 2024                   |
| J.P. Patti Company, Inc.           | 128,717                                  | (21,220)                                            | 23,488                                              | 130,985             | October 31, 2024                   |
| Joseph S. Smith                    | 184                                      | --                                                  | 8,390                                               | 8,574               | October 31, 2024                   |
| Lutz Roofing South                 | 14,383                                   | --                                                  | --                                                  | 14,383              | September 30, 2024                 |
| Metropolitan Construction Sys      | 3,158                                    | --                                                  | --                                                  | 3,158               | June 30, 2024                      |
| Monaghan Restoration Services      | 44,779                                   | (9,403)                                             | --                                                  | 35,376              | February 29, 2024                  |
| N.J. District Council of Roofers   | 153,197                                  | (12,627)                                            | 18,348                                              | 158,918             | October 31, 2024                   |
| Patwood Roofing Co.                | 104,508                                  | (4,871)                                             | 2,766                                               | 102,403             | October 31, 2024                   |
| Plescica Roofing Inc.              | 232,915                                  | (45,392)                                            | 33,023                                              | 220,546             | October 31, 2024                   |
| Pravco, Inc.                       | 613,000                                  | (134,950)                                           | 99,145                                              | 577,195             | October 31, 2024                   |
| Roof Maintenance                   | 100,483                                  | (10,895)                                            | 13,044                                              | 102,632             | October 31, 2024                   |
| Roofers Intl R&E                   | 24,448                                   | (966)                                               | 2,002                                               | 25,484              | October 31, 2024                   |
| United States Roofing Corp         | 61,951                                   | (14,104)                                            | --                                                  | 47,847              | September 30, 2024                 |
| Vac It All Services Inc.           | 991                                      | --                                                  | --                                                  | 991                 | September 30, 2024                 |
| Waterproofing Systems Inc.         | 39,086                                   | (3,834)                                             | 2,628                                               | 37,880              | October 31, 2024                   |
| <b>Totals</b>                      | <b>\$ 3,719,714</b>                      | <b>\$ (490,252)</b>                                 | <b>\$ 628,908</b>                                   | <b>\$ 3,858,370</b> |                                    |

See Independent Auditors' Report.

**COMPOSITION ROOFERS LOCAL UNION #4 WELFARE FUND**

**EIN #22-6257695**

**PLAN NO. 501 - PLAN YEAR ENDED OCTOBER 31, 2024**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

| (a)                                          | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral<br/>Par or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|----------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
| <b>Money Market Fund:</b>                    |                                                                                 |                                                                                                                                  |                        |                                     |
|                                              | *TD Bank Small Business Premium<br>Money Market                                 | 1,354,242      2.22%                                                                                                             | \$ 1,354,242           | \$ 1,354,242                        |
| <b>Registered Investment Companies:</b>      |                                                                                 |                                                                                                                                  |                        |                                     |
|                                              | *PIMCO Total Return II Inst.                                                    | 524,194                                                                                                                          | 4,339,566              | 4,319,360                           |
|                                              | *Vanguard Treasury Money Market<br>Index Fund                                   | 1,088,854                                                                                                                        | 1,088,854              | 1,088,854                           |
|                                              | *Vanguard 500 Index Fund Adm.                                                   | 3,483                                                                                                                            | <u>1,776,317</u>       | <u>1,835,325</u>                    |
| <b>Total Registered Investment Companies</b> |                                                                                 |                                                                                                                                  | <u>7,204,737</u>       | <u>7,243,539</u>                    |
| <b>Totals</b>                                |                                                                                 |                                                                                                                                  | <u>\$ 8,558,979</u>    | <u>\$ 8,597,781</u>                 |

\* A party-interest as defined by ERISA.

See Independent Auditors' Report.

**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 4085 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. 1510-0110  
1510-0089**2023**

This Form is Open to  
Public Inspection

**Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

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

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

**1a** Name of plan  
**COMPOSITION ROOFERS LOCAL NO. 4 WELFARE FUND**

**1b** Three-digit plan number (PN) ► **501**

**1c** Effective date of plan  
**09/01/1952**

**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)  
**COMPOSITION ROOFERS LOCAL #4-WELFARE FUND**

**2b** Employer Identification Number (EIN)  
**22-6257695**

**2c** Plan Sponsor's telephone number  
**973-515-8500**

**2d** Business code (see instructions)  
**813930**

**385 PARSIPPANY ROAD****PARSIPPANY****NJ 07054**

**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.

|                  |                                                                                     |                |                                                              |
|------------------|-------------------------------------------------------------------------------------|----------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> |  | <b>5/30/25</b> | <b>ROBERT CRITCHLEY</b>                                      |
|                  | Signature of plan administrator                                                     | Date           | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |  | <b>5-30-25</b> | <b>CRAIG GIBELLO</b>                                         |
|                  | Signature of employer/plan sponsor                                                  | Date           | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                                                     |                |                                                              |
|                  | Signature of DFE                                                                    | Date           | Enter name of individual signing as DFE                      |

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

Form 5500 (2023)  
v. 230728