

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☒ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan COMPOSITION ROOFERS INDUSTRY LOCAL NO. 10 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/02/1959
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 INDUSTRY LOCAL 321 MASON AVENUE HALEDON, NJ 07508-1427
2b	Employer Identification Number (EIN) 51-6117609
2c	Plan Sponsor's telephone number 973-595-5562
2d	Business code (see instructions) 236110

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.	05/21/2026	RICHARD SILVA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor COMPOSITION ROOFERS INDUSTRY LOCAL 321 MASON AVENUE HALEDON, NJ 07508-1427	3b Administrator's EIN 51-6117609																						
	3c Administrator's telephone number 973-595-5562																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year	5 182																						
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">154</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">158</td></tr> <tr><td>6b</td><td style="text-align: right;">18</td></tr> <tr><td>6c</td><td style="text-align: right;">10</td></tr> <tr><td>6d</td><td style="text-align: right;">186</td></tr> <tr><td>6e</td><td style="text-align: right;">5</td></tr> <tr><td>6f</td><td style="text-align: right;">191</td></tr> <tr><td>6g(1)</td><td style="text-align: right;">171</td></tr> <tr><td>6g(2)</td><td style="text-align: right;">165</td></tr> <tr><td>6h</td><td></td></tr> </table>			6a(1)	154	6a(2)	158	6b	18	6c	10	6d	186	6e	5	6f	191	6g(1)	171	6g(2)	165	6h	
6a(1)	154																						
6a(2)	158																						
6b	18																						
6c	10																						
6d	186																						
6e	5																						
6f	191																						
6g(1)	171																						
6g(2)	165																						
6h																							
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 17																						
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C 2F 2G 2T																							
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																							

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ A (Insurance Information) – Number Attached <u>1</u> (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025		
A Name of plan COMPOSITION ROOFERS INDUSTRY LOCAL NO. 10 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 COMPOSITION ROOFERS INDUSTRY LOCAL	D Employer Identification Number (EIN) 51-6117609	

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

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL 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
04-1590850	65935	780682-01	59	06/01/2024	05/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
3618	

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
STONECREST CAPITAL MARKETS INC 45 N BROAD ST STE 401
RIDGEWOOD, NJ 07450

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1809			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
STONECREST CAPITAL MARKETS INC 45 N BROADWAY
RIDGEWOOD, NJ 07450

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1809			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) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 3527037**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT****b** Balance at the end of the previous year **7b** 4320943**c** Additions: (1) Contributions deposited during the year **7c(1)** 69885
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 99744
(4) Transferred from separate account **7c(4)** 128497
(5) Other (specify below) **7c(5)** 9415
▶ **LOAN PAYMENTS**(6) Total additions **7c(6)** 307541**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 4628484**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 957353
(2) Administration charge made by carrier **7e(2)**
(3) Transferred to separate account **7e(3)** 144094
(4) Other (specify below) **7e(4)**
▶(5) Total deductions **7e(5)** 1101447**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 3527037

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025		
A Name of plan COMPOSITION ROOFERS INDUSTRY LOCAL NO. 10 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COMPOSITION ROOFERS INDUSTRY LOCAL	D Employer Identification Number (EIN) 51-6117609	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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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)

ANDREW BORG ESQ.

22-2221479

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	LAWYER	19000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRUNO, DIBELLO & CO., LLC

22-2414251

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	17852	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STONECREST CAPITAL MARKETS INC

56-1943573

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
55	BROKER/ADVISOR		Yes ☒ No ☐	Yes ☐ No ☒	10160	Yes ☐ No ☒

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

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

BASIL CASTROVINCI ASSOCIATES INC

13-2831500

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	ADMINISTRATOR	14680	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPOWER ANNUITY INSURANCE COMPANY

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 62	RECORD KEEPER		Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STONECREST CAPITAL MARKETS INC 56-1	55	10160

(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.
EMPOWER ANNUITY INSURANCE COMPANY 84-0467907 8515 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111	OTHER COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025		
A Name of plan COMPOSITION ROOFERS INDUSTRY LOCAL NO. 10 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 COMPOSITION ROOFERS INDUSTRY LOCAL		D Employer Identification Number (EIN) 51-6117609

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	120807	152841
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	209663	188607
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	3844	3594
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	137964	192071
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9948050	9903492
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	4319818	3525882
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	14740146	13966487
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	7171	4691
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7171	4691
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	14732975	13961796

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1269683	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		1269683
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	11768	
(F) Other	2b(1)(F)	99744	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		111512
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	464789	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		464789
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		236166
c Other income	2c		96330
d Total income. Add all income amounts in column (b) and enter total	2d		2178480

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2562327	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	311318	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2873645
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		14615
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	1090	
(2) Contract administrator fees	2i(2)	14680	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17852	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	19000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	8777	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		61399
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2949659

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-771179
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ANSEL & ASSOCIATES CPAS LLP**

(2) EIN: **20-0452969**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025		
A Name of plan COMPOSITION ROOFERS INDUSTRY LOCAL NO. 10 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 COMPOSITION ROOFERS INDUSTRY LOCAL		D Employer Identification Number (EIN) 51-6117609
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 20-3691708		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 12
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a 1269683
b Enter the amount contributed by the employer to the plan for this plan year		6b 1269683
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c 0
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

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

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**COMPOSITION ROOFERS LOCAL #10
PENSION FUND**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

MAY 31, 2025 AND 2024

**COMPOSITION ROOFERS LOCAL #10
PENSION FUND**

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INDEPENDENT AUDITOR'S REPORT

To The Board of Trustees
Composition Roofers Local #10 Pension Fund
Haledon, New Jersey

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the May 31, 2025 Financial Statements

We have performed an audit of the accompanying financial statements of Composition Roofers Local #10 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of May 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the May 31, 2025 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended May 31, 2025, stating that the certified investment information, as described in Note 11 to the financial statements, is complete and accurate.

Opinion on the May 31, 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the May 31, 2025 Financial Statements section -

- the amounts and disclosures in the May 31, 2025 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the May 31, 2025 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the May 31, 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the May 31, 2025 Financial Statements section of our report. We are required to be independent of Composition Roofers Local #10 Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the May 31, 2025 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Composition Roofers Local #10 Pension 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 Responsibility for the Audit of the May 31, 2025 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the May 31, 2025 Financial Statements section our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 #10 Pension 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 #10 Pension Fund's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the May 31, 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - May 31, 2025 Supplemental Schedule Required by ERISA

The supplemental schedule I for the year ended May 31, 2025 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion -

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

Auditor's Report on the May 31, 2024 Financial Statements

The financial statements of Composition Roofers Local #10 Pension Fund as of May 31, 2024 were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated January 29, 2025 indicated that in their opinion (a) the amounts and disclosures in the May 31, 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the May 31, 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the May 31, 2024 supplemental schedule, other than the information in the May 31, 2024 supplemental schedule that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the May 31, 2024 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ansel & Associates CPAs LLP

Ansel & Associates CPAs LLP

Totowa, New Jersey

January 16, 2026

**COMPOSITION ROOFERS LOCAL #10 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	<u>2025</u>	<u>MAY 31,</u> <u>2024</u>
ASSETS		
Investments, at fair value	9,903,492	9,948,050
Investments, at contract value	<u>3,525,882</u>	<u>4,319,818</u>
Net investments	<u>13,429,374</u>	<u>14,267,868</u>
Receivables:		
Employer contributions	188,607	209,663
Notes receivable from participants	<u>485,676</u>	<u>443,942</u>
Total receivables	<u>674,283</u>	<u>653,605</u>
Other assets:		
Cash - non-interest bearing	152,841	120,808
Prepaid insurance	3,594	3,844
Property and equipment, net of accumulated depreciation of \$28,136 and \$28,136 respectively.	<u>-</u>	<u>-</u>
Total other assets	<u>156,435</u>	<u>124,652</u>
Total assets	<u>14,260,092</u>	<u>15,046,125</u>
LIABILITIES		
Accrued expenses	<u>4,691</u>	<u>7,171</u>
Total liabilities	<u>4,691</u>	<u>7,171</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 14,255,401</u></u>	<u><u>\$ 15,038,954</u></u>

See accompanying notes to the financial statements.

**COMPOSITION ROOFERS LOCAL #10 PENSION FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED MAY 31, 2025**

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:	
Net appreciation in fair value of investments	\$ 236,166
Interest	99,744
Dividends	464,789
	<u>800,699</u>
Trustee/custodian expense reimbursement	90,000
Interest on notes receivable from participants	21,920
Miscellaneous income	6,263
	<u>118,183</u>
Contributions:	
Employers	1,269,683
	<u>1,269,683</u>
Total additions	<u>2,188,565</u>

DEDUCTIONS IN NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	2,562,327
Deemed distributions of participants' loans	37,139
Remittance to National Roofing Industry Pension Plan	311,318
Administration expenses:	
Administrative fees - Local #10	2,605
Administrative fees - Office	14,680
Audit and Tax Preparation	17,852
Legal	19,000
Insurance and bonding	5,569
Payroll, fringes, and taxes	1,628
Total administrative expenses	<u>61,334</u>
Total deductions	<u>2,972,118</u>
Net increase <decrease> in net assets available for benefits	(783,553)
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>15,038,954</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u><u>\$ 14,255,401</u></u>

See accompanying notes to the financial statements.

COMPOSITION ROOFERS LOCAL #10 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 1- DESCRIPTION OF THE PLAN

General - The following description of the Composition Roofers Local #10 Pension Fund (the Plan) is provided for information purposes only. Participants should refer to the Plan Agreement for more complete information on the provisions of the Plan. The benefits are provided from an investment fund which is administered by a Board of Trustees composed of union and employer representatives. There are no insurance policies providing benefits under the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees is responsible for oversight of the Plan.

Contributions - The Plan is a non-contributory defined contribution plan, and all employees who are covered by the collective bargaining agreement and employees of the local union are eligible to participate.

As of June 1, 2024 contributions were \$13.25 per eligible hour of service, comprised of \$10.05 to the self-directed plan, and \$3.20 to the National Roofing Industry Pension Plan (NRIPP). NRIPP is a national defined benefit pension plan covering eligible employees in the roofing industry throughout the country.

The minimum funding standards of ERISA have been met for May 31, 2025.

Participants' accounts are credited with the amounts contributed for that participant as well as earnings or losses generated by the participants' account. Each account is charged with an allocation of administrative expenses. The benefits to which each participant is entitled is limited to the amount that can be provided from the accumulation in the participant's account.

Normal retirement is at age 65, with provisions for early, late and disability retirement.

Participant vesting is full and immediate in their individual account.

Investments - Upon admission to the Plan, participants direct the investments of their credited contributions made for them into various investment options offered by the Plan.

Payment of benefits under the Plan are payable under one of four options selected by the participant:

- a) Equal monthly payments not to exceed 15 years in time;
- b) By a lump-sum payment at the direction of the participant and the consent of the spouse following a prescribed format;
- c) The purchase of an annuity or joint annuity with the participant's spouse;
- d) By a rollover to another qualified plan.

COMPOSITION ROOFERS LOCAL #10 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 1- DESCRIPTION OF THE PLAN (Continued)

Upon Plan termination, the rights of each participant, to the extent funded, shall be allocated to the participant under alternative dispositions as outlined in the Plan.

Notes Receivable From Participants - Participants may borrow from their funded accounts a minimum of \$2,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less, subject to provisions of the sponsor and of the Plan. Loans are secured by an equivalent lien on the participant's interest in the Plan and bear a reasonable interest as determined by the Plan Administrator based on the prevailing prime rate charged by persons in the business of lending money for loans which would be made under similar circumstances. Current loans outstanding have interest rates ranging from 3.25% to 8.50%. Loans are measured at unpaid principal balance plus accrual interest, where applicable.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of the Composition Roofers Local #10 Pension Fund, a not-for-profit organization generally exempt from federal taxation under Section 501 (C)(9) of the Internal Revenue Code.

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America, except that benefits paid to Plan participants and certified investment information are recorded on the cash basis method of accounting. Due to the nature of the employer contributions being on a self-reporting basis, contributions receivable are recorded only for amounts received as of the cutoff date established by the Plan. The date established is June 27 for the year ending May 31, 2025.

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value (except for the fully responsible investment contract, which is reported at contract 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 administrative committee determines valuation policies utilizing information provided by the investment advisors and trustee/custodians. See Note 3 for the discussion of fair value measurements.

COMPOSITION ROOFERS LOCAL #10 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employer Contributions Receivable - The amount stated on the May 31, 2025 statement of net assets available for benefits represents amounts received from employers prior to the cutoff date established by the Plan and are in the process of being transferred to the trustee/custodian.

Property, Equipment and Depreciation - Property and equipment are stated at cost and depreciated over a five year estimated useful life using the straight-line method as follows:

	<u>May 31,</u>	
	<u>2025</u>	<u>2024</u>
Equipment	\$19,413	\$ 19,413
Transportation equipment	<u>8,723</u>	<u>8,723</u>
	28,136	28,136
Accumulated depreciation	<u>28,136</u>	<u>28,136</u>
Net property and equipment	<u>\$ -0-</u>	<u>\$ -0-</u>

Use of Estimates - The preparation of the financial statements in accordance with generally accepted accounting principles required the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

Payment of Benefits - Benefits are recorded when paid.

Plan Expenses - Fees related to the administration of the Plan, distributions, and participant loans are included in administration expenses. Investment related expenses are included in the net appreciation (depreciation) of fair value of investments.

COMPOSITION ROOFERS LOCAL #10 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - FAIR VALUE MEASUREMENTS

Fair Value Measurements, in accordance with current accounting standards, establishes a 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). There are no plan assets requiring the use of level 3 inputs for the periods presented. 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.

COMPOSITION ROOFERS LOCAL #10 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

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

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 May 31, 2025 and 2024.

Money Market Funds - Valued at cost plus accrued interest, which approximates fair value.

Mutual Funds - Valued at a daily calculated net asset value and is traded at a quoted price through the National Securities Clearing Corporation and certified by the trustee/custodians.

The preceding methods 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.

There were no transfers between levels during the years ended May 31, 2025 and 2024.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2025 and 2024:

ASSETS AT FAIR VALUE AS OF MAY 31, 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>TOTAL</u>
Mutual Funds	<u>\$9,903,492</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$9,903,492</u>
Investments at				
Fair Value	<u>\$9,903,492</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$9,903,492</u>

ASSETS AT FAIR VALUE AS OF MAY 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>TOTAL</u>
Mutual Funds	<u>\$ 9,948,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,948,050</u>
Investments at				
Fair Value	<u>\$ 9,948,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,948,050</u>

COMPOSITION ROOFERS LOCAL #10 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 4 - FULLY BENEFIT - RESPONSIVE INVESTMENT CONTRACT

The Plan holds a portfolio investment contract that is comprised of a traditional fully benefit-responsive guaranteed investment contract with Empower Retirement (Empower). Empower maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The following represents the desegregation of contract value between types of investment contracts held by the Plan.

	May 31,	
	<u>2025</u>	<u>2024</u>
Traditional Investment Contract	<u>\$ 3,525,882</u>	<u>\$ 4,319,818</u>

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following (1) amendments to the Plan documents (including complete or partial plan termination or merger with another Plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

COMPOSITION ROOFERS LOCAL #10 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 4 - FULLY BENEFIT - RESPONSIVE INVESTMENT CONTRACT (Continued)

The average yields earned by the guaranteed investment contract as of May 31, 2025 is as follows:

Average yields:

Based on actual earnings	2.15%
Based on interest rate credited to participants	2.15%

NOTE 5 - PARTICIPANTS

The following is a breakdown of the participants in the Plan as of May 31, 2025:

Active members	158
Separated, retired, deceased members	<u>33</u>
	<u>191</u>

NOTE 6 - RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

The Plan is one of the three benefit funds operated by the Composition Roofers Union Local #10. Pursuant to an agreement between the funds, each reimburses the Local for administrative expenses incurred (i.e. salaries, overhead). Additionally, the funds split the cost for capital items, insurance and convention expenses based on relative use and/or benefit.

The administrative charge for the year ended May 31, 2025 was \$2,605. This amount is evaluated and revised periodically by the local union.

Certain plan investments are shares of mutual funds managed by Empower Retirement, the trustee/custodian and record keeper for the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of return on each fund. Investment fees reimbursed to the Plan by the trustee/custodians are recorded as income.

The Plan pays certain administrative and professional fees to various third party service providers.

During 2025, no transaction took place that would be deemed a prohibited transaction with a party-in-interest under ERISA guidelines.

COMPOSITION ROOFERS LOCAL #10 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 7 - PLAN TERMINATION

Although they have not expressed any intention to do so, the Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In such event, the assets of the Plan would be distributed to participants in accordance with plan provisions.

NOTE 8 - TAX STATUS

The IRS has determined and informed the company by a letter dated March 31, 2008, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statement.

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 Internal Revenue Service and Department of Labor. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of May 31, 2025 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE 9 - RISKS AND UNCERTAINTIES

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

NOTE 10 - CONCENTRATION OF CREDIT RISK

The Plan received 29% of its employer contributions from three employers for the year ended May 31, 2025, respectively.

Financial instruments that potentially subject the Plan to concentration of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. At May 31, 2025 the Plan did not have deposit accounts in excess of the FDIC insured limit.

COMPOSITION ROOFERS LOCAL #10 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 11- INFORMATION PREPARED AND CERTIFIED BY THE PLAN'S CUSTODIAN (UNAUDITED)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Empower Retirement is the custodian and record keeper of the Plan. Empower has certified to the completeness and accuracy of all the following information:

		<u>MAY 31,</u>	
		<u>2025</u>	<u>2024</u>
<u>Investments at Fair Value and Contract Value:</u>			
MassMutual Financial Grp	Guaranteed Invest Contract	\$ 3,525,882	\$ 4,319,818
American Century	One Choice 2030 Ptf Fund	4,069,685	3,882,643
American Century	One Choice 2040 Ptf Fund	1,773,541	1,539,483
American Century	One Choice 2050 Ptf Fund	1,246,684	1,024,061
American Century	One Choice InRt Ptf Fund	1,961,643	2,408,263
Eaton Vance	Atlanta Cap SMID-Cap Fund	182,968	234,227
Franklin	Growth Fund	35,896	241,908
MassMutual Invest. Group	S&P 500 Index Fund	256,578	230,079
PIMCO	High Yield Fund	9,091	13,177
Metropolitan West	Total Return Fund	99,705	32,335
Allspring	Spec Mid CP Val Fund	128,960	159,014
American Century	Disciplined Core Value Fund	106,026	100,815
MassMutual	Balanced Fund	32,715	82,046
Participants	Notes receivable with interest rate of 3.25-8.50%	<u>485,676</u>	<u>443,942</u>
		<u>\$13,915,050</u>	<u>\$14,711,811</u>

Investment Income Results:

Net appreciation in fair value of investments	\$ 236,166
Interest	99,744
Dividend Income	464,789
Interest - participants notes receivable	21,920

Benefits Paid to Participants:

Distributions	\$2,562,327
Deemed Distributions	37,139

COMPOSITION ROOFERS LOCAL #10 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 12 - EMPLOYER CONTRIBUTIONS FOR THE YEAR ENDED MAY 31, 2025

<u>EMPLOYER</u>	<u>PAYMENTS CREDITED THROUGH</u>	
Advanced Roofing & Sheet Metal	5/27/2025	\$ 149,739
All Ply Roofing Co., Inc.	5/31/2025	91,979
AW Farrell & Sons	4/30/2025	8,057
Chris Anderson Roofing	5/31/2025	101,284
Dumar Services	5/31/2025	73,963
EDA Contractors	5/31/2025	60,774
Grandview Associates	10/9/2024	5,835
J P Patti Roofing	5/31/2025	134,851
Paino Roofing	5/31/2025	140,485
Patwood Roofing	5/31/2025	124,178
Plescia Roofing	5/31/2025	228,274
Pravco	5/31/2025	42,851
Roofers Local #10	5/31/2025	57,103
Roofers Local #10-Pension Fund	12/31/2024	212
Roofers Local #10-Apprentice Fund	2/28/2025	1,696
Schnell Contracting	5/31/2025	18,795
Waterproofing Systems	5/31/2025	29,607
		<u>\$ 1,269,683</u>

COMPOSITION ROOFERS LOCAL #10 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 13 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at May 31, 2025 and 2024, to Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per		
financial statements	\$14,254,161	\$15,038,954
Less: loans deemed distributed	<u><293,605></u>	<u><305,979></u>
Net assets available for benefits per		
Form 5500	<u>\$13,960,556</u>	<u>\$14,732,975</u>

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements for the year ended May 31, 2025 to Form 5500:

Net increase (decrease) in net assets available	
for benefits per financial statements	\$ <784,793>
Less: interest on prior year	
deemed distributions	<10,152>
Net of prior year deemed distributions offset by	
current year distributions < loans deemed	
distributed in current year >	<u>22,526</u>
Net increase (decrease) in net assets	
available for benefits per Form 5500	<u>\$ <772,419></u>

NOTE 14 - EMPLOYER COMPLIANCE AUDITS

The Plan periodically has employer payroll audits performed on a random basis. During the year ended May 31, 2025, the Plan received \$ -0- of additional contributions resulting from the payroll audits. Information obtained from these audits has indicated that additional employer contributions may be due the Plan. Additional amounts due the Plan have not been determined. Accordingly, no amounts have been recorded in the financial statements.

COMPOSITION ROOFERS LOCAL #10 PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 15 - SUBSEQUENT EVENTS

Date of Management Review/Subsequent Events - The Plan evaluates events or transactions that occur subsequent to year-end for potential recognition or disclosure in the financial statements through the date on which the financial statements are available to be issued. The financial statements were approved by management and available to be issued on January 16, 2026.

SCHEDULE I

COMPOSITION ROOFERS LOCAL #10 PENSION FUND

EIN: 51-6117609/PLAN NO:001

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF THE YEAR)

MAY 31, 2025

(a) Party-In Interest	(b) Identity of Issue, Borrower	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(c) Interest Rate	(c) Maturity Date	(d) Cost	(e) Current Value
*	MassMutual Financial Group	SAGIC Diversified II	-	-	\$	3,525,882
*	American Century	One Choice 2030 Portfolio Fund	-	-	-	4,069,685
*	American Century	One Choice 2040 Portfolio Fund	-	-	-	1,773,541
*	American Century	One Choice 2050 Portfolio Fund	-	-	-	1,246,684
*	American Century	One Choice In Retirement Portfolio Fund	-	-	-	1,961,643
*	Eaton Vance	Atlanta Capital SMID-Cap Fund	-	-	-	182,968
*	Franklin	Growth Fund	-	-	-	35,896
*	MassMutual Investment Group	S&P 500 Index Fund	-	-	-	256,578
*	PIMCO	High Yield Fund	-	-	-	9,091
*	Metropolitan West	Total Return Bond Fund	-	-	-	99,705
*	Allspring	Special Mid Cap Value Fund	-	-	-	128,960
*	American Century	Disciplined Core Value Fund	-	-	-	106,026
*	MassMutual Premier	Balanced Fund	-	-	-	32,715
*	Participant Loans -			1122/26 -		
	Repayment due quarterly	Notes Receivable	3.25-8.50%	6/30/34	\$	192,072

* Indicates Party-in-Interest to the Plan

Note: Column (d) is blank as all investments are participant directed.

See Accompanying Independent Auditors' Report.

SCHEDULE I

COMPOSITION ROOFERS LOCAL #10 PENSION FUND

EIN: 51-6117609/PLAN NO:001

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF THE YEAR)

MAY 31, 2025

(a) Party-In Interest	(b) Identity of Issue, Borrower	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(c) Interest Rate	(c) Maturity Date	(d) Cost	(e) Current Value
*	MassMutual Financial Group	SAGIC Diversified II	-	-	\$	\$ 3,525,882
*	American Century	One Choice 2030 Portfolio Fund	-	-	-	4,069,685
*	American Century	One Choice 2040 Portfolio Fund	-	-	-	1,773,541
*	American Century	One Choice 2050 Portfolio Fund	-	-	-	1,246,684
*	American Century	One Choice In Retirement Portfolio Fund	-	-	-	1,961,643
*	Eaton Vance	Atlanta Capital SMID-Cap Fund	-	-	-	182,968
*	Franklin	Growth Fund	-	-	-	35,896
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See Accompanying Independent Auditors' Report.