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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE BERKLINE ASSOCIATES PENSION PLAN

1b Three-digit plan number (PN) ▶ 015

1c Effective date of plan 02/01/1952

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NCFII HOLDINGS INC. C/O MASCO CORPORATION

ATTN BENEFITS DEPARTMENT
17450 COLLEGE PARKWAY
LIVONIA, MI 48152

2b Employer Identification Number (EIN) 56-1977928

2c Plan Sponsor's telephone number 313-274-7400

2d Business code (see instructions) 337000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2020	STEVE ARMBRUSTER
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	271
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1C 1I 3H

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

9a Plan funding arrangement (check all that apply)

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan
THE BERKLINE ASSOCIATES PENSION PLAN

B Three-digit plan number (PN) ▶ 015

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NCFII HOLDINGS INC. C/O MASCO CORPORATION

D Employer Identification Number (EIN)
56-1977928

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	4995430
b Actuarial value	**2b**	5259732

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	187	3777230	3777230
b For terminated vested participants	83	689983	689983
c For active participants	0	0	0
d Total	270	4467213	4467213

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.24 %
6 Target normal cost	**6**	140000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/15/2020
Date

MELODY PRANGLEY
Type or print name of actuary

20-07387
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

248-936-7700
Telephone number (including area code)

26555 EVERGREEN RD
SOUTHFIELD, MI 48076
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	790667
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	160000
9	Amount remaining (line 7 minus line 8)	0	630667
10	Interest on line 9 using prior year's actual return of -5.24 %	0	-33047
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		499451
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.40 %		18330
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-8384
c	Total available at beginning of current plan year to add to prefunding balance		509397
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	597620

Part III Funding Percentages

14	Funding target attainment percentage	14	104.36 %
15	Adjusted funding target attainment percentage	15	117.74 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22**

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ..... ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ..... ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ..... ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	140000
b Excess assets, if applicable, but not greater than line 31a	**31b**	140000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ..... ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ..... ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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

2019

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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE BERKLINE ASSOCIATES PENSION PLAN

B Three-digit plan number (PN) ▶ 015

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NCFII HOLDINGS INC. C/O MASCO CORPORATION

D Employer Identification Number (EIN)
56-1977928

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MASCO CORP RETIREMENT MASTER TRUST

b Name of sponsor of entity listed in (a): MASCO CORPORATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-2470859-100	M	0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE BERKLINE ASSOCIATES PENSION PLAN

B Three-digit plan number (PN) ▶ 015

C Plan sponsor's name as shown on line 2a of Form 5500
NCFII HOLDINGS INC. C/O MASCO CORPORATION

D Employer Identification Number (EIN)
56-1977928

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	543000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	4469008	0
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	5012008	0
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	10556	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	10556	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	5001452	0

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)		
	(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)		0
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)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(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)		0

		(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)		628522
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		628522
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	459657	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		459657
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		459657
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		168865
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		5170317

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 Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: GRANT THORNTON LLP **(2)** EIN: 35-6055558

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... [X] Yes [ ] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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)
LIFESTYLE RETIREMENT PLAN	56-1977928	010

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... [X] Yes [ ] No [ ] Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4233495. (See instructions.)

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE BERKLINE ASSOCIATES PENSION PLAN

B Three-digit plan number (PN) ▶ 015

C Plan sponsor's name as shown on line 2a of Form 5500
NCFII HOLDINGS INC. C/O MASCO CORPORATION

D Employer Identification Number (EIN)
56-1977928

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-3046063

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** 9

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

THE BERKLINE ASSOCIATES
PENSION PLAN

FINANCIAL STATEMENTS

2019 AND 2018

THE BERKLINE ASSOCIATES
PENSION PLAN

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Note: The schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

GRANT THORNTON LLP
Grant Thornton Tower
171 N. Clark Street, Suite 200
Chicago, IL 60601-3370

D +1 312 856 0200
F +1 312 565 4719

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Trustee and Participants of
The Berkline Associates Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of The Berkline Associates Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2018 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note I, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained a certification from this entity as of December 31, 2019 and 2018, and for the years then ended, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Grant Thornton LLP is the U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

Report on form and content in compliance with DOL rules and regulations

The form and content of the information included in the financial statements, other than that derived from the certified information described in Note I, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Grant Thornton LLP

Chicago, Illinois
September 29, 2020

THE BERKLINE ASSOCIATES
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2019 and 2018

	2019	2018
Assets		
Investments, at fair value:		
Plan interest in Master Trust, net (Note C)	$ —	$ 4,469,008
Receivables:		
Employer contribution receivable	—	543,000
Total assets	—	5,012,008
Liabilities		
Accrued expenses	—	10,556
Total liabilities	—	10,556
Net assets available for benefits	$ —	$ 5,001,452

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

THE BERKLINE ASSOCIATES
PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31, 2019 and 2018

	2019	2018
Plan interest in Master Trust:		
Investment income (loss), net (Note C)	$ 749,205	$ (246,367)
Employer contributions	—	543,000
Benefit payments	(459,657)	(531,665)
Administrative expenses	(120,683)	(121,041)
Net increase (decrease)	168,865	(356,073)
Assets transferred out of the Plan (Note A)	(5,170,317)	—
Net assets available for benefits:		
Beginning of year	5,001,452	5,357,525
End of year	$ —	$ 5,001,452

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

THE BERKLINE ASSOCIATES
PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2018

Actuarial present value of accumulated plan benefits (Note G):		
Vested benefits:		
Participants currently receiving payments	$	3,236,514
Participants with deferred benefits		563,722
		3,800,236
Total actuarial present value of accumulated plan benefits	$	3,800,236

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

THE BERKLINE ASSOCIATES
PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the year ended December 31, 2018

Actuarial present value of accumulated plan benefits at December 31, 2017	$	4,153,894
Increase (decrease) during 2018 due to (Note G):		
Increase in interest due to decrease in discount period		281,884
Change of assumptions		(8,101)
Actuarial gains		(95,776)
Benefits paid		(531,665)
Net decrease		(353,658)
Actuarial present value of accumulated plan benefits at December 31, 2018	$	3,800,236

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

NOTES TO FINANCIAL STATEMENTS

A. DESCRIPTION OF PLAN

The following description of The Berkline Associates ("Berkline") Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Effective in 2002, NCFII Holdings, Inc. (the "Company"), a subsidiary of Masco Corporation ("Masco"), became the Plan Sponsor for the Plan.

1. G*eneral.* The Plan is a defined benefit pension plan covering eligible employees at Berkline, a former subsidiary of the Company, and prior to that, Masco. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is a cash balance plan which, before it was frozen, provided for individual participant retirement accounts that increased with benefit credits based on annual compensation and investment income. These individual accounts are portable so that each vested participant who terminates from the Plan is entitled to remove his or her balance.

The Plan is administered by Masco's Benefits Department, which has overall responsibility for the operation and administration of the Plan. Masco's Pension Trust Investment Committee ("Committee"), which is a committee of members of Masco management, is responsible for the management of the Masco Corporation Retirement Master Trust ("Master Trust"). The Committee sets the investment objectives, goals, and guidelines and monitors investment performance.

2. *Pension Benefits.* Effective December 31, 2001, all benefit accruals under the Plan were frozen. As a result, there has been no increase in benefits under the Plan, and no new participants have been added to the Plan, from and after December 31, 2001. Participants with five or more years of credited service at the time the Plan was frozen or who have attained normal retirement age (65) are entitled to vested annual pension benefits beginning at normal retirement age. Generally, employees may elect to receive their pension benefits in the form of a joint and survivor annuity, lifetime annuity or period certain annuity.

Pursuant to the Plan agreement, participants who left the Company after vesting in the Plan but before becoming eligible for early retirement may elect to receive their benefit payment any time after the earlier of reaching early retirement age or at the end of the fourth calendar year following the participant's severance date. Considering the Plan freeze date, most participants became eligible for this payment effective January 1, 2006. Participants in this situation were notified of their benefit options during the 2006 Plan year by the Company.

3. *Death and Disability Benefits.* If a vested participant (who is married) dies before retirement, a pre-retirement survivor annuity is paid to the participant's spouse. This survivor annuity is payable on the first day of the calendar month following the participant's death or as soon as practicable thereafter. Disability retirement benefits are subject to offsets as described in the Plan agreement.

4. *Funding Policy.* The contributions of the Company are designed to fund an amount which falls between the minimum contribution requirements and the maximum deductible allowance, as determined annually under the provisions of the Internal Revenue Code ("IRC"). The yield on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The Company's contributions for 2019 and 2018 met or exceeded the minimum funding requirements of ERISA. No participant in the Plan is required to make a contribution under the Plan.

5. *Plan Termination*. The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTES TO FINANCIAL STATEMENTS

A. DESCRIPTION OF PLAN, Concluded

6. *Plan Merger*. In 2019, Masco executed an amendment to merge The Berkline Associates Pension Plan into the LifeStyle Retirement Plan effective December 31, 2019. Accordingly, net assets totaling $5,170,317 were transferred out of the Plan.

B. ACCOUNTING POLICIES

The following is a summary of significant accounting policies (in accordance with accounting principles generally accepted in the United States of America) followed in the preparation of these financial statements.

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

Use of Estimates. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from these estimates and assumptions.

Risks and Uncertainties. The Plan’s invested assets ultimately consist of common and preferred stocks, private equity and hedge funds, corporate debt securities, government and other debt securities, a common collective trust fund, a securities lending collateral pool, and short-term and other investment securities. Investment securities are exposed to various risks, including interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in the value of investment securities in the near term could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

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

Investment Valuation and Income Recognition. Investments represent the Plan's pro rata interest in the fair value of the net assets of the Master Trust, as determined by The Northern Trust Company ("Trustee"). The Committee determines the Plan’s valuation policies utilizing information provided by its investment advisers and Trustee. See Note D for a discussion of fair value measurement.

Investment transactions are reflected on a trade-date basis. Net appreciation (depreciation) includes the Master Trust's realized gains and losses on investments that were both purchased and sold during the period as well as unrealized appreciation (depreciation) of the investments held at year-end. Interest income is recognized on the accrual basis of accounting. Dividend income is recorded on the ex-dividend date. Income from other securities is recorded as earned on an accrual basis.

The Plan presents in the statements of changes in net assets available for benefits the investment income (loss) from its interest in the Master Trust. The investment income (loss) is comprised of the net appreciation (depreciation) in the fair value of its investments which consists of the Plan's pro rata interest in the realized gains or losses and the unrealized appreciation (depreciation) of the investments of the Master Trust. Also included are the Plan's pro rata share of the interest and dividend income of the Master Trust. Such pro rata allocations are made monthly based on the Plan’s weighted average interest in the fair value of the Master Trust net assets.

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

B. ACCOUNTING POLICIES, Concluded

Administrative Expenses. The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in investment income (loss), net, presented in the accompanying statements of changes in net assets available for benefits.

Recently Adopted Accounting Pronouncements. In February 2017, the Financial Accounting Standards Board issued Accounting Standards Update 2017-06 ("ASU 2017-06"), "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting." This standard expands employee benefit plan reporting with respect to a plan's interest in a master trust. Specifically, the update requires a plan's interest in a master trust and any change in that interest to be presented as separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits. Additionally, plans must disclose the dollar amount of their interests in each of their general types of investments and other asset and liability balances. The Plan retrospectively adopted ASU 2017-06 on January 1, 2019. As a result of the adoption additional disclosures related to the Plan's interest in the master trust have been made. The adoption had no impact on the Plan's net assets available for benefits or changes in net assets available for benefits.

C. INVESTMENTS

The Plan's investments at December 31, 2019 and 2018 include its 0 percent and 0.8 percent participation, respectively, in the Master Trust.

The following table presents the fair value of the Master Trust's net assets and the Plan's interest in the Master Trust's net assets at December 31, 2019 and 2018.

	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
	2019		2018	
Assets				
Common and Preferred Stocks	$ 288,390,147	$ —	$ 198,649,509	$ 1,516,683
Government and Other Debt Securities	177,434,321	—	158,700,066	1,211,670
Private Equity and Hedge Funds	19,082,736	—	86,329,161	659,121
Securities Lending Collateral Pool	8,098,229	—	19,668,020	150,165
Corporate Debt Securities	198,322,687	—	136,392,483	1,041,353
Common Collective Trust Fund	4,087,568	—	4,295,510	32,796
Short-term and Other Investments	474,899	—	967,317	7,385
Total Assets	$ 695,890,587	$ —	$ 605,002,066	$ 4,619,173
Liabilities				
Securities Lending Collateral Payable	$ (8,098,229)	$ —	$ (19,668,020)	$ (150,165)
Total Liabilities	$ (8,098,229)	$ —	$ (19,668,020)	$ (150,165)
Net Assets	$ 687,792,358	$ —	$ 585,334,046	$ 4,469,008

C. INVESTMENTS, Continued

With respect to the Master Trust's investments in private equity funds and other debt securities, at December 31, 2018, the Master Trust had commitments to contribute up to $17 million of additional capital to such funds and securities representing the Master Trust's aggregate capital commitment to such funds less capital contributions made to date. The Master Trust is contractually obligated to make additional capital contributions to certain of its investments upon receipt of a capital call. The Master Trust has no control over when or if the capital calls will occur. Capital calls are funded in cash and generally result in an increase in the carrying value of the Master Trust's investment when paid. No such commitments existed at December 31, 2019.

Investment income (loss) represents interest and dividend income plus realized and unrealized gains and losses. Investment income of the Master Trust for the year ended December 31, 2019 was $99,333,032 (net of administrative expenses of $2,002,084) and investment loss for the year ended December 31, 2018 was $34,268,476 (including administrative expenses of $1,916,828). Investment income (loss) for the years ended December 31, 2019 and 2018 is summarized as follows:

	2019	2018
Net appreciation (depreciation) in fair value of investments	$ 94,663,179	$ (38,294,306)
Investment income	6,671,937	5,942,658
Total	$ 101,335,116	$ (32,351,648)

Securities Lending:

Masco Corporation has an agreement with The Northern Trust Company authorizing the Trustee to lend securities held in the Master Trust to third parties. The Trustee must obtain collateral from the borrower in the form of U.S. Government securities, irrevocable bank letters of credit, or cash. The cash collateral is invested in interest bearing accounts with The Northern Trust Company. The total collateral for the securities loaned as of December 31, 2019 and 2018 was $8,098,229 and $19,668,020, respectively, of which $853,399 and $1,912,299 was non-cash as of December 31, 2019 and 2018, respectively. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are, at a minimum, collateralized at 102% of the market value of the borrowed securities. The Master Trust has a corresponding liability (equal to the collateral) to repay the collateral upon return of the securities. In the event that the loaned securities are not returned by the borrower, the Trustee will purchase equivalent securities by applying the collateral to the payment of the purchase price and demand from the borrower any remaining amounts due and owing. All recoveries will be credited to the Master Trust when received.

The fair value of securities loaned by the Master Trust as of December 31, 2019 and 2018 is shown below by type of security:

	2019	2018
Common Stocks	$ 7,903,184	$ 19,211,273

The Master Trust and the Trustee each receive a percentage of the net income derived from securities lending activities based on the type of securities. Income earned by the Master Trust related to securities lending activities for the years ended December 31, 2019 and 2018 was $52,283 and $131,011, respectively, net of bank fees of $22,350 and $56,021 for the years ended December 31, 2019 and 2018, respectively.

Although the securities lending activities are collateralized as described above, they involve both market and credit risk. In this context, market and credit risk refer to the possibility that a borrower of securities will be unable to fully collateralize its loan upon a sudden material change in the fair value of the loaned securities or the collateral. In 2019 and 2018, the Master Trust did not incur any liability related to the securities lending activities.

C. INVESTMENTS, Concluded

Security lending in the Master Trust is handled via an electronic platform provided by Equilend, a joint venture of various securities lending agents and security borrowers, in which The Northern Trust Company has an equity interest. Fees are not charged to the Master Trust for use of the services but are paid by the Trustee.

Since The Northern Trust Company has a financial interest in the successful operation of Equilend, Equilend has obtained a Prohibited Transaction Exemption from the U.S. Department of Labor. The exemption (a) enables The Northern Trust Company to use Equilend's platform for lending the securities of plans and (b) permits Equilend to sell or license ancillary products to The Northern Trust Company or to a plan to which Equilend is a party-in-interest.

D. FAIR VALUE MEASUREMENTS

The Plan follows fair value guidance (ASC 820) that defines fair value, establishes a framework for measuring fair value and requires certain disclosures about fair value measurements. The guidance defines fair value as "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." Further, it defines a fair value hierarchy, as follows: Level 1 inputs as quoted prices in active markets for identical assets or liabilities; Level 2 inputs as observable inputs other than Level 1 prices, such as quoted market prices for similar assets or liabilities or other inputs that are observable or can be corroborated by market data; and Level 3 inputs as unobservable inputs that are supported by little or no market activity and that are financial instruments whose value is determined using pricing models or instruments for which the determination of fair value requires significant management judgment or estimation.

The Master Trust has a target asset allocation of the investment portfolio that was developed with the objective of achieving an expected rate of return and reducing the volatility of asset returns. The investments seek to minimize the volatility of the value of the Plan assets relative to pension liabilities and ensure Plan assets are sufficient to pay Plan benefits. The portfolio mix of equity investments and fixed-income securities is used to obtain these objectives. Equity securities are invested in individual securities or funds that are expected to mirror broad market returns for equity securities. Over time, these equity investments are expected to earn higher returns with more volatility than fixed-income investments. Risks in these investments are broadly diversified by geography, market capitalization, manager mandate size, investment style and process. To minimize asset volatility relative to liabilities, a portion of Plan assets are allocated to fixed-income investments that are exposed to interest rate risk. Rate increases and decreases generally will result in a corresponding decrease or increase in fixed-income assets, respectively, with an offsetting change to the present value of liabilities. The fixed-income portfolio invests in corporate bonds, bond index funds or U.S. Treasury securities.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Common and Preferred Stocks and Short-Term and Other Investments: Valued at the closing price reported on the active market on which the individual securities are traded or based on the active market for similar securities. Certain investments are valued based on net asset value ("NAV"), which approximates fair value. Such basis is determined by referencing the respective fund's underlying assets. There are no unfunded commitments or other restrictions associated with these investments.

Private Equity and Hedge Funds: Valued based on an estimated fair value using either a market approach or an income approach, both of which require a significant degree of judgment. There is no active trading market for these investments and they are generally illiquid. Due to the significant unobservable inputs, the fair value measurements used to estimate fair value are a Level 3 input. Certain investments are valued based on NAV, which approximates fair value. Such basis is determined by referencing the respective fund's underlying assets. As there are no remaining investments valued at NAV, there are no unfunded commitments or other restrictions associated with the investments.

D. FAIR VALUE MEASUREMENTS, Continued

Securities Lending Collateral Pool: Primarily invested in cash equivalents which are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate, Government and Other Debt Securities: Valued based on either the closing price reported on the active market on which the individual securities are traded or using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. Certain investments are valued based on NAV, which approximates fair value. Such basis is determined by referencing the respective fund's underlying assets. There are no unfunded commitments or other restrictions associated with these investments.

Common Collective Trust Fund: Valued based on an amortized cost basis, which approximates fair value. Such basis is determined by reference to the respective fund's underlying assets, which are primarily cash equivalents. There are no unfunded commitments or other restrictions associated with this fund.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets and liabilities at fair value, as well as those valued at fair value using NAV per share as a practical expedient, as of December 31, 2019 and 2018.

	Net Assets at Fair Value as of December 31, 2019				
Assets	Level 1	Level 2	Level 3	Measured at NAV	Total
Common and Preferred Stocks	$ 96,129,483	$ —	$ —	$ 192,260,664	$ 288,390,147
Private Equity and Hedge Funds	—	—	19,082,736	—	19,082,736
Securities Lending Collateral Pool	—	8,098,229	—	—	8,098,229
Corporate Debt Securities	73,840,492	—	—	124,482,195	198,322,687
Government and Other Debt Securities	29,354,531	—	—	148,079,790	177,434,321
Common Collective Trust Fund	—	4,087,568	—	—	4,087,568
Short-Term and Other Investments	474,899	—	—	—	474,899
Total Assets at Fair Value	$ 199,799,405	$ 12,185,797	$ 19,082,736	$ 464,822,649	$ 695,890,587
Liabilities					
Securities Lending Collateral Payable	$ —	$ (8,098,229)	$ —	$ —	$ (8,098,229)
Total Liabilities at Fair Value	$ —	$ (8,098,229)	$ —	$ —	$ (8,098,229)
Net Assets	$ 199,799,405	$ 4,087,568	$ 19,082,736	$ 464,822,649	$ 687,792,358

D. FAIR VALUE MEASUREMENTS, Concluded

	Net Assets at Fair Value as of December 31, 2018				
Assets	Level 1	Level 2	Level 3	Measured at NAV	Total
Common and Preferred Stocks	$ 88,898,812	$ —	$ —	$ 109,750,697	$ 198,649,509
Private Equity and Hedge Funds	—	—	52,944,379	33,384,782	86,329,161
Securities Lending Collateral Pool	—	19,668,020	—	—	19,668,020
Corporate Debt Securities	34,555,960	—	—	101,836,523	136,392,483
Government and Other Debt Securities	28,631,748	—	—	130,068,318	158,700,066
Common Collective Trust Fund	—	4,295,510	—	—	4,295,510
Short-Term and Other Investments	967,317	—	—	—	967,317
Total Assets at Fair Value	$ 153,053,837	$ 23,963,530	$ 52,944,379	$ 375,040,320	$ 605,002,066
Liabilities					
Securities Lending Collateral Payable	$ —	$ (19,668,020)	$ —	$ —	$ (19,668,020)
Total Liabilities at Fair Value	$ —	$ (19,668,020)	$ —	$ —	$ (19,668,020)
Net Assets	$ 153,053,837	$ 4,295,510	$ 52,944,379	$ 375,040,320	$ 585,334,046

The table below sets forth a summary of changes in the fair value of the Master Trust's level 3 assets for the years ended December 31, 2019 and 2018.

	Years Ended December 31,	
	2019	**2018**
Balance, beginning of year	$ 52,944,379	$ 61,835,286
Purchases	3,493,976	6,414,210
Sales	(28,616,944)	(5,617,975)
Unrealized losses	(8,738,675)	(9,687,142)
Balance, end of year	$ 19,082,736	$ 52,944,379

E. INCOME TAX STATUS

The Internal Revenue Service ("IRS") determined and informed the Company by letter, dated January 17, 2017, that the Plan and the related trust are designed in accordance with applicable sections of the IRC. The Plan has since been amended; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability 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 period in progress.

F. RELATED PARTIES

Certain plan investments are investments managed by The Northern Trust Company as the Plan Trustee. Therefore, the purchases and sales qualify as party-in-interest transactions. Additionally, the Master Trust participates in Securities Lending programs of the Trustee.

G. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) beneficiaries of employees who have died. Benefits under the Plan are based on employees' credited years of service. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an actuary from Willis Towers Watson and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2018 and 2017 were (a) life expectancy of participants - the Plan used the RP-2014 annuitants and non-annuitants blue collar adjusted mortality tables with the generational MP-2018 and MP-2017 improvement scales, respectively, (b) retirement age assumption (the assumed weighted average retirement age was 65 for both 2018 and 2017), (c) discount rate (based on the assumed rate of return of 7.25 percent) and (d) withdrawal assumptions. The change from the MP-2017 improvement scale to the MP-2018 improvement scale incorporates additional mortality data, which reduced the estimated life expectancy of the Plan's participants. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The Plan merged into the LifeStyle Retirement Plan as of December 31, 2019. Accordingly, the ongoing obligation to pay benefits has been assumed by that plan. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2019. Had the valuation been performed as of December 31, 2018 there would be no material differences.

H. PLAN TERMINATION

If the Plan were to terminate, the net assets of the Plan will first be allocated to provide benefits for participants as prescribed by ERISA and its related regulations. All remaining net assets, to the extent unfunded vested benefits exist, will be paid by the Pension Benefit Guaranty Corporation or in accordance with the Plan document, up to applicable limitations. Plan termination priorities are available from the Pension Benefit Guaranty Corporation.

NOTES TO FINANCIAL STATEMENTS, Concluded

I. SUMMARY OF FINANCIAL DATA PROVIDED BY THE TRUSTEE

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified as complete and accurate by The Northern Trust Company and was not subjected to any auditing procedures performed by the independent auditors.

a. Plan interest in Master Trust, net, as shown on the accompanying statements of net assets available for benefits as of December 31, 2019 and 2018.
b. Investment income (loss), net, as shown in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2019 and 2018.
c. Master Trust net assets, net appreciation (depreciation), and investment income, as shown in the accompanying Note C as of and for the years ended December 31, 2019 and 2018.

J. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 29, 2020, the date The Berkline Associates Pension Plan financial statements were available to be issued. No events were identified that required disclosure within the financial statements.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	September
■ Interest rate basis	3-Segment Rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
■ First segment rate	3.74%	2.28%
■ Second segment rate	5.35%	3.81%
■ Third segment rate	6.11%	4.46%

Effective Interest Rates (Reflecting Corridors)

■ Masco Corporation Pension Plan (Pension)	5.51%
■ Masco Corporation Master Pension Plan (Master)	5.51%
■ Arrow Fastener Co., Inc. Employees' Pension Trust	5.44%
■ LifeStyle Retirement Plan (LFI)	5.36%
■ LifeStyle Pension Plan for Employees of Sunbury Textile Mills, Inc.	5.41%

Plan Name:	The Berkline Associates Pension Plan
EIN / PN:	56-1977928/015
Plan Sponsor:	NCFII Holdings, Inc. C/O Masco Corporation
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

- The Berkline Associates Pension Plan 5.24%

Assumed Administrative Expenses for 2019 plan year

- Masco Corporation Master Pension Plan $3,090,000
- Masco Corporation Master Pension Plan (Master) $1,580,000
- Arrow Fastener Co., Inc. Employees' Pension Trust $160,000
- LifeStyle Retirement Plan $1,590,000
- LifeStyle Pension Plan for Employees of Sunbury Textile Mills, Inc. $140,000
- The Berkline Associates Pension Plan $140,000

SCHEDULE SB ATTACHMENTS

Annual rates of increase

■ Compensation:	N/A
■ Future Social Security wage bases	N/A
■ Statutory limits on compensation	Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan Compensation is limited to the maximum presently allowed under IRC Section 401(a)(17).

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee is hired.
New or rehired employees	It was assumed there will be no new or rehired employees.

Mortality

■ Healthy	Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017)
■ Disabled	Same as healthy mortality.

SCHEDULE SB ATTACHMENTS

Retirement

- Pension and Master Pension

Participants are assumed to retire as follows:

Age	Rate (%)
55	9.00
56	9.00
57	9.00
58	9.00
59	9.00
60	9.00
61	12.00
62	15.00
63	15.00
64	15.00
65	50.00
66	40.00
67	40.00
68	40.00
69	40.00
70+	100.00

The weighted average retirement age (63.07 for Pension and 63.17 for Master Pension) is determined by weighting each potential retirement age by the number of current active employees expected to retire at such age, as determined by the above retirement rates.

Participants with deferred benefits are assumed to retire at age 62.

- Arrow

There are no active participants.

Participants with deferred benefits are assumed to retire at age 62.

SCHEDULE SB ATTACHMENTS

- LFI Pension and Sunbury — There are no active participants.

  Participants with deferred benefits are assumed to retire at age 60.

- Berkline — There are no active participants.

  Participants with deferred benefits are assumed to retire at age 60.

- **Disability rates (per 100 employees)** — None

- **Representative termination rates (per 100 employees) not due to disability, retirement or mortality**

- Pension and Master Pension

Age	Rate (%)
20 – 29	15.00
30 – 39	12.00
40 – 54	8.00
55 and over	0.00

- LFI Pension, Sunbury, Berkline, and Arrow — There are no active participants.

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55

Plan Name: The Berkline Associates Pension Plan
EIN / PN: 56-1977928/015
Plan Sponsor: NCFII Holdings, Inc. C/O Masco Corporation
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

■ Deferred vested benefit	LFI and Sunbury: The later of age 60 or termination of employment Pension, Master, and Arrow: The later of age 62 or termination of employment Berkline: The later of age 65 or termination of employment
■ Disability benefit	Upon disablement
■ Retirement benefit	Upon termination of employment
■ **Form of payment**	Participants are assumed to elect the normal form. For LFI Pension and Berkline, participants for whom it was determined by the prior actuary and the plan administrator that cash balance account was more valuable are assumed to elect the lump sum option at either the current valuation date (LFI pension) or at age 65 (Berkline).
■ **Marriage**	60% of males and 30% of females are married. The male spouse is assumed 3 years older than the female spouse.
■ **Covered pay**	Assumed plan compensation for the year beginning on the valuation date was determined as the current annual rate of pay.

SCHEDULE SB ATTACHMENTS

■ **At-risk assumptions**	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect form of payment based on marital status. The assumed form of payment for a married participant is the 50% Qualified Joint and Survivor Annuity. Single participants in Pension, Arrow, LFI (former LFI Salaried Plan only), and Sunbury are assumed to elect the 5-year Certain and Life Annuity. Single participants in Master, LFI (excluding former LFI Salaried Plan), and Berkline are assumed to elect the Single Life Annuity.
■ **Timing of benefit payments**	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.25% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with Masco Corporation regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Masco Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	N/A – No participants are assumed to take annuity benefits in the form of a lump sum.

SCHEDULE SB ATTACHMENTS

Rates of increase in:

Increases in statutory limits (CPI)	Plan Compensation is limited to the maximum presently allowed under IRC Section 401(a)(17).

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Retirement and Termination	Retirement and termination rates were based on an experience study conducted in December 2015 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.

SCHEDULE SB ATTACHMENTS

■ Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement based on an experience study. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation	■ The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430. ■ The prescribed mortality table used to calculate the funding target and target normal cost was updated to the 2019 static mortality tables based on RP-2014 projected with Scale MP-2017.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan
THE BERKLINE ASSOCIATES PENSION PLAN

B Three-digit plan number (PN) ▶ 015

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NCFII HOLDINGS INC. C/O MASCO CORPORATION

D Employer Identification Number (EIN)
56-1977928

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	4,995,430
b Actuarial value	**2b**	5,259,732

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	187	3,777,230	3,777,230
b For terminated vested participants	83	689,983	689,983
c For active participants	0	0	0
d Total	270	4,467,213	4,467,213

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.24%
6 Target normal cost	**6**	140,000

Statement by Enrolled Actuary

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

SIGN HERE MP

Signature of actuary

9/15/2020
Date

MELODY PRANGLEY
Type or print name of actuary

2007387
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

248-936-7700
Telephone number (including area code)

26555 EVERGREEN RD

SOUTHFIELD MI 48076
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	790,667
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	160,000
9	Amount remaining (line 7 minus line 8)	0	630,667
10	Interest on line 9 using prior year's actual return of -5.24%	0	-33,047
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		499,451
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.40%		18,330
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-8,384
	c Total available at beginning of current plan year to add to prefunding balance		509,397
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	597,620

Part III Funding Percentages

14	Funding target attainment percentage	**14**	104.36%
15	Adjusted funding target attainment percentage	**15**	117.74%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	**16**	92.28%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	**17**	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
		Totals ► 18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	**19a**	0
b Contributions made to avoid restrictions adjusted to valuation date	**19b**	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	**19c**	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	140,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	140,000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	NCFII Holdings, Inc. C/O Masco Corporation
EIN/PN	56-1977928/015
Plan Name	The Berkline Associates Pension Plan
Valuation Date	January 1, 2019
Enrolled Actuary	Melody J Prangley
Enrollment Number	20-07387

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	September
■ Interest rate basis	3-Segment Rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
■ First segment rate	3.74%	2.28%
■ Second segment rate	5.35%	3.81%
■ Third segment rate	6.11%	4.46%

Effective Interest Rates (Reflecting Corridors)

■ Masco Corporation Pension Plan (Pension)	5.51%
■ Masco Corporation Master Pension Plan (Master)	5.51%
■ Arrow Fastener Co., Inc. Employees' Pension Trust	5.44%
■ LifeStyle Retirement Plan (LFI)	5.36%
■ LifeStyle Pension Plan for Employees of Sunbury Textile Mills, Inc.	5.41%

Plan Name:	The Berkline Associates Pension Plan
EIN / PN:	56-1977928/015
Plan Sponsor:	NCFII Holdings, Inc. C/O Masco Corporation
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

- The Berkline Associates Pension Plan 5.24%

Assumed Administrative Expenses for 2019 plan year

- Masco Corporation Master Pension Plan $3,090,000
- Masco Corporation Master Pension Plan (Master) $1,580,000
- Arrow Fastener Co., Inc. Employees' Pension Trust $160,000
- LifeStyle Retirement Plan $1,590,000
- LifeStyle Pension Plan for Employees of Sunbury Textile Mills, Inc. $140,000
- The Berkline Associates Pension Plan $140,000

SCHEDULE SB ATTACHMENTS

Annual rates of increase

■ Compensation:	N/A
■ Future Social Security wage bases	N/A
■ Statutory limits on compensation	Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan Compensation is limited to the maximum presently allowed under IRC Section 401(a)(17).

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee is hired.
New or rehired employees	It was assumed there will be no new or rehired employees.

Mortality

■ Healthy	Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017)
■ Disabled	Same as healthy mortality.

SCHEDULE SB ATTACHMENTS

Retirement

- Pension and Master Pension

Participants are assumed to retire as follows:

Age	Rate (%)
55	9.00
56	9.00
57	9.00
58	9.00
59	9.00
60	9.00
61	12.00
62	15.00
63	15.00
64	15.00
65	50.00
66	40.00
67	40.00
68	40.00
69	40.00
70+	100.00

The weighted average retirement age (63.07 for Pension and 63.17 for Master Pension) is determined by weighting each potential retirement age by the number of current active employees expected to retire at such age, as determined by the above retirement rates.

Participants with deferred benefits are assumed to retire at age 62.

- Arrow

There are no active participants.

Participants with deferred benefits are assumed to retire at age 62.

SCHEDULE SB ATTACHMENTS

- LFI Pension and Sunbury — There are no active participants.

  Participants with deferred benefits are assumed to retire at age 60.

- Berkline — There are no active participants.

  Participants with deferred benefits are assumed to retire at age 60.

- **Disability rates (per 100 employees)** — None

- **Representative termination rates (per 100 employees) not due to disability, retirement or mortality**

- Pension and Master Pension

Age	Rate (%)
20 – 29	15.00
30 – 39	12.00
40 – 54	8.00
55 and over	0.00

- LFI Pension, Sunbury, Berkline, and Arrow — There are no active participants.

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55

Plan Name: The Berkline Associates Pension Plan
EIN / PN: 56-1977928/015
Plan Sponsor: NCFII Holdings, Inc. C/O Masco Corporation
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

■ Deferred vested benefit	LFI and Sunbury: The later of age 60 or termination of employment Pension, Master, and Arrow: The later of age 62 or termination of employment Berkline: The later of age 65 or termination of employment
■ Disability benefit	Upon disablement
■ Retirement benefit	Upon termination of employment
■ **Form of payment**	Participants are assumed to elect the normal form. For LFI Pension and Berkline, participants for whom it was determined by the prior actuary and the plan administrator that cash balance account was more valuable are assumed to elect the lump sum option at either the current valuation date (LFI pension) or at age 65 (Berkline).
■ **Marriage**	60% of males and 30% of females are married. The male spouse is assumed 3 years older than the female spouse.
■ **Covered pay**	Assumed plan compensation for the year beginning on the valuation date was determined as the current annual rate of pay.

SCHEDULE SB ATTACHMENTS

■ **At-risk assumptions**	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect form of payment based on marital status. The assumed form of payment for a married participant is the 50% Qualified Joint and Survivor Annuity. Single participants in Pension, Arrow, LFI (former LFI Salaried Plan only), and Sunbury are assumed to elect the 5-year Certain and Life Annuity. Single participants in Master, LFI (excluding former LFI Salaried Plan), and Berkline are assumed to elect the Single Life Annuity.
■ **Timing of benefit payments**	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.25% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with Masco Corporation regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Masco Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	N/A – No participants are assumed to take annuity benefits in the form of a lump sum.

SCHEDULE SB ATTACHMENTS

Rates of increase in:

Increases in statutory limits (CPI)	Plan Compensation is limited to the maximum presently allowed under IRC Section 401(a)(17).

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Retirement and Termination	Retirement and termination rates were based on an experience study conducted in December 2015 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.

SCHEDULE SB ATTACHMENTS

■ Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement based on an experience study. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation	■ The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430. ■ The prescribed mortality table used to calculate the funding target and target normal cost was updated to the 2019 static mortality tables based on RP-2014 projected with Scale MP-2017.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor

NCFII Holdings Inc. C/O Masco Corporation

Plan

The Berkline Associates Pension Plan (includes these prior plans: The Berkline Corporation Salaried Retirement Plan and Berkline Corporation Hourly Retirement Plan)

Effective Date of Most Recent Amendment

The plan was originally effective January 1, 1994 (plans merged at this date had earlier respective effective dates). The last amendment reflected herein was effective December 31, 2008.

Plan Year

The twelve-month period ending December 31.

Plan Name:	The Berkline Associates Pension Plan
EIN / PN:	56-1977928/015
Plan Sponsor:	NCFII Holdings, Inc. C/O Masco Corporation
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Coverage and Participation

All employees, except salesmen, are eligible to participate in the Plan. An employee becomes a participant on the first of the month following one Year of Service. Participation was frozen effective December 31, 2001.

Years of Service

One Year of Service is earned for each calendar year in which at least 1,000 hours of service are credited. Participants ceased to accrue Years of Service as of March 26, 2002 with the sale of the Company. All covered locations have been closed and there are no remaining active participants. All participants are either retired or terminated with vested benefits.

Normal Retirement Benefit

Normal Retirement Date: Age 65

Benefit Formula: The Accrued Benefit.

Normal Form of Benefit: Single life annuity, if unmarried, and 50% Joint & Survivor annuity, if married, actuarially equivalent to the single life annuity.

Accrued Benefits

The Accrued Benefit is the monthly benefit equal to the actuarial equivalent of the Individual Balance Account.

Prior Annuity Formula: The Annuity Benefit of a Participant who was a Participant in a Prior Plan shall not be less than the amount determined in accordance with the applicable Prior Plan, calculated as if the Participant had terminated employment on December 31, 1993. The types of benefits under the prior annuity formula are:

Hourly Employees: monthly annuity at Normal Retirement Age based on the appropriate Credited Service multiplied by a dollar benefit level.

Salaried Employees: monthly annuity at Normal Retirement Age based on Final Average Earnings, less a Primary Social Security benefit offset.

No Participants accrued any additional benefits under the Plan after December 31, 2001.

Plan Name:	The Berkline Associates Pension Plan
EIN / PN:	56-1977928/015
Plan Sponsor:	NCFII Holdings, Inc. C/O Masco Corporation
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Individual Balance Account (Cash Balance Plan)

An Individual Balance Account (IBA) was established for each Participant, the initial balance of which was the value of the Participant's accrued benefit, as determined under the applicable Prior Plan as of December 31, 1993.

For all plan years beginning after December 31, 2001, no additional Company Credits will be made to the Individual Balance Accounts of Participants.

Interest Credits shall be credited at the end of each calendar year equal to 5% of the beginning of year IBA until the date of distribution. The credits shall be applied at to a Participant's IBA as of the last day of the calendar year or, if earlier, as of the last day of the month next preceding the Participant's Annuity Starting Date.

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

Eligibility: Age 55 with 5 or more Years of Service.

Benefit: The greater of the Actuarial Equivalent of the Individual Balance Account, or, if the Participant was a Participant in a Prior Plan, the benefit accrued under the Prior Plan, reduced by respective reduction factors under each Prior Plan.

Early Retirement Reduction Factors: For Hourly employees and the Salaried employees' portion of the benefit which is calculated based on Final Average Earnings, 0.25% for each completed calendar month by which the Annuity Starting Date precedes the Normal Retirement Date. For Salaried participants hired after July 1, 1985, the reduction of the Final Average Earnings portion of the benefit shall be 0.50% for each complete calendar month by which the Annuity Starting Date precedes the Normal Retirement Date.

For the Salaried employees' offset portion of the benefit based on the Primary Social Security Benefit, the factors are:

Age	Reduction Factor
64	.8988
63	.8103
62	.7325
61	.6639
60	.6032
59	.5493
58	.5013
57	.4583
56	.4199
55	.3853

SCHEDULE SB ATTACHMENTS

Vested Benefits upon Termination of Service

Vesting: Participants are 100% vested upon completion of 5 Years of Service.

Termination Benefit: In the event a Participant separates from service after earning a vested right to his Accrued Benefit, but before becoming eligible for Early Retirement Benefits, he may elect to receive his vested Accrued Benefit as a deferred retirement benefit, commencing at his Normal or Early Retirement, or, if earlier, a lump sum distribution after a 4-year waiting period.

The Early Retirement reduction factors are the same as those used for the Salaried employees' offset portion of the benefit. If the Participant commences his benefit before age 55, the age 55 benefit shall be further reduced based on the actuarial equivalent basis used for conversion to optional annuity forms.

Surviving Spouse Benefit

Eligibility: All Participants eligible for a Vested Deferred Benefit who are married at date of death automatically receive coverage.

Benefit: In the event of a Vested Participant's death prior to benefit commencement, the surviving spouse is entitled to a benefit equal to 100% of the Participant's Individual balance Account. In lieu of a lump sum payment, the Spouse may elect to receive the benefit in the form of an annuity. In no event will the annuity be less than the Actuarial Equivalent of the Pre-Retirement Survivor Annuity, which is calculated assuming that the Participant had retired on the day before his death with a 50% Joint and Survivor Annuity. If the Participant dies before age 55, the benefit would be determined as though the Participant survived to retire at age 55, electing a 50% Joint and Survivor Annuity, and died on the day after retirement.

Postponed Retirement Benefit

The benefit amount for Vested Participants who commence after their Normal Retirement Date will be actuarially increased from their Normal Retirement Date. The postponed retirement benefit is the greater of such benefit and the monthly benefit actuarially equivalent to the IBA balance as of retirement.

Optional Forms of Retirement Income in Lieu of Normal Form

Plan Name:	The Berkline Associates Pension Plan
EIN / PN:	56-1977928/015
Plan Sponsor:	NCFII Holdings, Inc. C/O Masco Corporation
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Available to all participants:

Single Life Annuity; For participants with an IBA, lump sum payment of accrued benefit commencing at Normal or Early Retirement, or if earlier, a lump sum distribution after a 4-year waiting period; automatic lump sum payment for values under $1,000.

Available to participants in the Prior Plans:

50%, 75% or 100% Joint & Survivor benefit; 5, 10, and 15 Year Certain and Life Annuity; Level Income Option.

Actuarial Equivalence for determining lump sum equivalent of accrued benefit, or the annuity equal to the IBA, is the PPA lump sum mortality with 3-segment interest rates. Actuarial equivalence for conversion to all other optional annuity forms is the Revenue Ruling 2001-62 Mortality and 6% interest.

Changes in Plan Provisions since prior valuation

None.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	NCFII Holdings, Inc. C/O Masco Corporation
EIN/PN	56-1977928/015
Plan Name	The Berkline Associates Pension Plan
Valuation Date	January 1, 2019
Enrolled Actuary	Melody J Prangley
Enrollment Number	20-07387

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor

NCFII Holdings Inc. C/O Masco Corporation

Plan

The Berkline Associates Pension Plan (includes these prior plans: The Berkline Corporation Salaried Retirement Plan and Berkline Corporation Hourly Retirement Plan)

Effective Date of Most Recent Amendment

The plan was originally effective January 1, 1994 (plans merged at this date had earlier respective effective dates). The last amendment reflected herein was effective December 31, 2008.

Plan Year

The twelve-month period ending December 31.

Plan Name:	The Berkline Associates Pension Plan
EIN / PN:	56-1977928/015
Plan Sponsor:	NCFII Holdings, Inc. C/O Masco Corporation
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Coverage and Participation

All employees, except salesmen, are eligible to participate in the Plan. An employee becomes a participant on the first of the month following one Year of Service. Participation was frozen effective December 31, 2001.

Years of Service

One Year of Service is earned for each calendar year in which at least 1,000 hours of service are credited. Participants ceased to accrue Years of Service as of March 26, 2002 with the sale of the Company. All covered locations have been closed and there are no remaining active participants. All participants are either retired or terminated with vested benefits.

Normal Retirement Benefit

Normal Retirement Date: Age 65

Benefit Formula: The Accrued Benefit.

Normal Form of Benefit: Single life annuity, if unmarried, and 50% Joint & Survivor annuity, if married, actuarially equivalent to the single life annuity.

Accrued Benefits

The Accrued Benefit is the monthly benefit equal to the actuarial equivalent of the Individual Balance Account.

Prior Annuity Formula: The Annuity Benefit of a Participant who was a Participant in a Prior Plan shall not be less than the amount determined in accordance with the applicable Prior Plan, calculated as if the Participant had terminated employment on December 31, 1993. The types of benefits under the prior annuity formula are:

Hourly Employees: monthly annuity at Normal Retirement Age based on the appropriate Credited Service multiplied by a dollar benefit level.

Salaried Employees: monthly annuity at Normal Retirement Age based on Final Average Earnings, less a Primary Social Security benefit offset.

No Participants accrued any additional benefits under the Plan after December 31, 2001.

Plan Name:	The Berkline Associates Pension Plan
EIN / PN:	56-1977928/015
Plan Sponsor:	NCFII Holdings, Inc. C/O Masco Corporation
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Individual Balance Account (Cash Balance Plan)

An Individual Balance Account (IBA) was established for each Participant, the initial balance of which was the value of the Participant's accrued benefit, as determined under the applicable Prior Plan as of December 31, 1993.

For all plan years beginning after December 31, 2001, no additional Company Credits will be made to the Individual Balance Accounts of Participants.

Interest Credits shall be credited at the end of each calendar year equal to 5% of the beginning of year IBA until the date of distribution. The credits shall be applied at to a Participant's IBA as of the last day of the calendar year or, if earlier, as of the last day of the month next preceding the Participant's Annuity Starting Date.

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

Eligibility: Age 55 with 5 or more Years of Service.

Benefit: The greater of the Actuarial Equivalent of the Individual Balance Account, or, if the Participant was a Participant in a Prior Plan, the benefit accrued under the Prior Plan, reduced by respective reduction factors under each Prior Plan.

Early Retirement Reduction Factors: For Hourly employees and the Salaried employees' portion of the benefit which is calculated based on Final Average Earnings, 0.25% for each completed calendar month by which the Annuity Starting Date precedes the Normal Retirement Date. For Salaried participants hired after July 1, 1985, the reduction of the Final Average Earnings portion of the benefit shall be 0.50% for each complete calendar month by which the Annuity Starting Date precedes the Normal Retirement Date.

For the Salaried employees' offset portion of the benefit based on the Primary Social Security Benefit, the factors are:

Age	Reduction Factor
64	.8988
63	.8103
62	.7325
61	.6639
60	.6032
59	.5493
58	.5013
57	.4583
56	.4199
55	.3853

SCHEDULE SB ATTACHMENTS

Vested Benefits upon Termination of Service

Vesting: Participants are 100% vested upon completion of 5 Years of Service.

Termination Benefit: In the event a Participant separates from service after earning a vested right to his Accrued Benefit, but before becoming eligible for Early Retirement Benefits, he may elect to receive his vested Accrued Benefit as a deferred retirement benefit, commencing at his Normal or Early Retirement, or, if earlier, a lump sum distribution after a 4-year waiting period.

The Early Retirement reduction factors are the same as those used for the Salaried employees' offset portion of the benefit. If the Participant commences his benefit before age 55, the age 55 benefit shall be further reduced based on the actuarial equivalent basis used for conversion to optional annuity forms.

Surviving Spouse Benefit

Eligibility: All Participants eligible for a Vested Deferred Benefit who are married at date of death automatically receive coverage.

Benefit: In the event of a Vested Participant's death prior to benefit commencement, the surviving spouse is entitled to a benefit equal to 100% of the Participant's Individual balance Account. In lieu of a lump sum payment, the Spouse may elect to receive the benefit in the form of an annuity. In no event will the annuity be less than the Actuarial Equivalent of the Pre-Retirement Survivor Annuity, which is calculated assuming that the Participant had retired on the day before his death with a 50% Joint and Survivor Annuity. If the Participant dies before age 55, the benefit would be determined as though the Participant survived to retire at age 55, electing a 50% Joint and Survivor Annuity, and died on the day after retirement.

Postponed Retirement Benefit

The benefit amount for Vested Participants who commence after their Normal Retirement Date will be actuarially increased from their Normal Retirement Date. The postponed retirement benefit is the greater of such benefit and the monthly benefit actuarially equivalent to the IBA balance as of retirement.

Optional Forms of Retirement Income in Lieu of Normal Form

Plan Name:	The Berkline Associates Pension Plan
EIN / PN:	56-1977928/015
Plan Sponsor:	NCFII Holdings, Inc. C/O Masco Corporation
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Available to all participants:

Single Life Annuity; For participants with an IBA, lump sum payment of accrued benefit commencing at Normal or Early Retirement, or if earlier, a lump sum distribution after a 4-year waiting period; automatic lump sum payment for values under $1,000.

Available to participants in the Prior Plans:

50%, 75% or 100% Joint & Survivor benefit; 5, 10, and 15 Year Certain and Life Annuity; Level Income Option.

Actuarial Equivalence for determining lump sum equivalent of accrued benefit, or the annuity equal to the IBA, is the PPA lump sum mortality with 3-segment interest rates. Actuarial equivalence for conversion to all other optional annuity forms is the Revenue Ruling 2001-62 Mortality and 6% interest.

Changes in Plan Provisions since prior valuation

None.