

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1993</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/1993</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>01/01/1993</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GAF MATERIALS LLC</u> <u>1 CAMPUS DRIVE</u> <u>PARSIPPANY, NJ 07054</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>47-5190378</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>973-628-3000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>324120</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>47-5190378</u>	2c Plan Sponsor's telephone number <u>973-628-3000</u>	2d Business code (see instructions) <u>324120</u>	
2b Employer Identification Number (EIN) <u>47-5190378</u>					
2c Plan Sponsor's telephone number <u>973-628-3000</u>					
2d Business code (see instructions) <u>324120</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2020	ANN PERI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 1985
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 686 6a(2) 646 6b 693 6c 494 6d 1833 6e 160 6f 1993 6g 6h 20
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1B 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
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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 <u>RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GAF MATERIALS LLC</u>	D Employer Identification Number (EIN) <u>47-5190378</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>51907457</u>
b Actuarial value	2b <u>54999340</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>808</u> <u>32243433</u> <u>32243433</u>
b For terminated vested participants.....	<u>494</u> <u>10322779</u> <u>10322779</u>
c For active participants	<u>689</u> <u>23025319</u> <u>24143964</u>
d Total.....	<u>1991</u> <u>65591531</u> <u>66710176</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.58</u> %
6 Target normal cost.....	6 <u>3096823</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	<u>10/09/2020</u>
<u>EDWARD A. QUINN</u>	Date
Type or print name of actuary	<u>20-05121</u>
<u>BUCK GLOBAL, LLC</u>	Most recent enrollment number
Firm name	<u>201-902-2300</u>
<u>500 PLAZA DRIVE</u> <u>SECAUCUS, NJ 07096</u>	Telephone number (including area code)
Address of the firm	

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

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

Schedule SB (Form 5500) 2019
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4068455
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4068455
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-3.95</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		10
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.75</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		10
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	82.44 %
15 Adjusted funding target attainment percentage	15	82.44 %
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	87.40 %
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
01/07/2019	2000000	0	10/06/2020	1627550	0
04/02/2019	1021026	0			
07/08/2019	1021026	0			
10/07/2019	1021026	0			
01/14/2020	1021026	0			
07/15/2020	2982050	0			
Totals ►			18(b)	10693704	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	10165353
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** 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** 3096823**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 11710836 Installment 2826909**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** 5923732

	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** 5923732**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 10165353**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 4241621**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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 GAF MATERIALS LLC	D Employer Identification Number (EIN) 47-5190378	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GROSVENOR CAPITAL MANAGEMENT, L.P.	900 NORTH MICHIGAN AVENUE SUITE 1100 CHICAGO, IL 60611

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

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

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

BUCK GLOBAL, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 34 13 50 17 70	NONE	269382	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK & TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 62 19 25 51 99 28 52	NONE	35695	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MERRILL LYNCH PIERCE FENNER & SMITH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 50 60 51	NONE	15475	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 GAF MATERIALS LLC	D Employer Identification Number (EIN) 47-5190378	

Part I Asset and Liability Statement			
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	211120	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	17208	5630626
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	4457924	97438
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2923003	1852127
(2) U.S. Government securities	1c(2)	7027361	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	1659427	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	564157	0
(B) Common.....	1c(4)(B)	19984515	0
(5) Partnership/joint venture interests	1c(5)	0	9874500
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)	636951	0
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	8861663	48117500
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5564787	0

		(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	51908116 65572191
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	61784 24119
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	61784 24119
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	51846332 65548072

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	10693704
	(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)	10693704
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)	152254
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	152254
(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)	93203
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	93203

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7370684
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		18309845

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3031316	
(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)		3031316
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)	30005	
(2) Contract administrator fees	2i(2)	355998	
(3) Investment advisory and management fees	2i(3)	15475	
(4) Other	2i(4)	1175311	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1576789
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4608105

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13701740
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b 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: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

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.)

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4225754. (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.
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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 <u>RETIREMENT PLAN FOR HOURLY PAID EMPLOYEES OF GAF MATERIALS LLC</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GAF MATERIALS LLC</u>	D Employer Identification Number (EIN) <u>47-5190378</u>

Part I	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	<u>0</u>
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): <u>04-3581074</u>		
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	<u>7</u>

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2019
v. 190130

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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>50.0</u> % Investment-Grade Debt: <u>0.0</u> % High-Yield Debt: <u>40.0</u> % Real Estate: <u>0.0</u> % Other: <u>10.0</u> %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

Retirement Plan for Hourly Paid Employees of
GAF Materials LLC
Years Ended December 31, 2019 and 2018
With Report of Independent Auditors

Ernst & Young LLP



Retirement Plan for Hourly Paid Employees
of GAF Materials LLC

Financial Statements and Supplemental Schedules

Years Ended December 31, 2019 and 2018

Contents

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Report of Independent Auditors

The Plan Administrator
Retirement Plan for Hourly Paid Employees of
GAF Materials LLC

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Retirement Plan for Hourly Paid Employees of GAF Materials LLC, 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 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 conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of 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 audits in accordance with auditing standards generally accepted in the United States. 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 investment information described in Note 4, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entities that certified the investment information meet the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2019 and 2018, and for the years then ended, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

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.

Disclaimer of Opinion on Supplemental Schedules

The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2019, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst & Young LLP

October 9, 2020

Retirement Plan for Hourly Paid Employees of
GAF Materials LLC

Statements of Net Assets Available for Benefits

	December	
	2019	2018
Assets		
Cash.....	\$ —	\$ 211,120
Cash equivalents	1,852,127	122,205
Mutual funds:		
Equity funds	8,693,950	6,859,440
Commingled funds	2,390,246	2,002,223
Private investment funds	46,907,804	42,686,747
Total investments	59,844,127	51,670,615
Receivables:		
Employer contributions receivable	4,003,076	17,208
Other	97,438	—
Total assets	63,944,641	51,908,116
Liabilities		
Accrued liabilities	24,119	61,784
Net assets available for benefits	<u>\$ 63,920,522</u>	<u>\$ 51,846,332</u>

See accompanying notes.

Retirement Plan for Hourly Paid Employees of
GAF Materials LLC

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2019	2018
Additions		
Employer contributions.....	\$ 9,066,154	\$ 17,208
Dividend income.....	152,254	404,984
Other	—	10,494
Total additions	9,218,408	432,686
Deductions		
Retirement benefits paid	3,031,316	3,303,333
Administrative expenses	1,576,789	1,431,028
Total deductions.....	4,608,105	4,734,361
Net appreciation (depreciation) in fair value of investments.....	7,463,887	(2,563,335)
Net increase (decrease) in net assets available for benefits	12,074,190	(6,865,010)
Net assets available for benefits:		
Beginning of year.....	51,846,332	58,711,342
End of year.....	<u>\$ 63,920,522</u>	<u>\$ 51,846,332</u>

See accompanying notes.

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

Notes to Financial Statements

December 31, 2019

1. Description of the Plan

The following description of the Retirement Plan for Hourly Paid Employees of GAF Materials LLC (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more detailed and complete information of the Plan's provisions.

General

The Plan is sponsored by GAF Materials LLC and its subsidiaries (the Company) and is a noncontributory defined benefit plan covering eligible hourly employees of the Company and each of its affiliates that is a participating employer of the Plan. The Plan was established January 1, 1976 and was most recently amended and restated January 1, 2015. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

State Street Bank and Trust (the Former Trustee) was the trustee of the Plan as of and for the year ending December 31, 2018 and for the period January 1, 2019 through April 30, 2019. On May 1, 2019, the Plan's assets were transferred to Wilmington Trust (the Trustee) who was the trustee of the Plan as of December 31, 2019 and for the period May 1, 2019 through December 31, 2019.

Eligibility

Each eligible employee of a participating group of the Company generally becomes eligible to participate in the Plan upon completion of one hour of service, as defined, on or after January 1, 1990.

Vesting

Vesting is based on years of service. A participant is vested after five years of service in which the participant works for more than 1,000 hours a year. If a participant terminates employment with less than five years of service, the participant receives no vested benefits.

Pension Benefits

Generally, normal retirement age is 65. A participant who attains normal retirement shall be 100% vested in the retirement benefit. The retirement benefit represents the applicable benefit rate, as defined, multiplied by the participant's years of credited service, as defined. Generally, early

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

retirement age is 55 with 10 years of service and retirement due to disability is age 50 with 15 years of service or age 55 with 10 years of service. Benefits are paid to the retirees in the form of a monthly annuity payment or a lump-sum distribution (if specific criteria is met).

Plan Termination

While it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination of the Plan, the net assets of the Plan shall be used and applied first for the benefit of retired employees and employees who have reached their normal retirement date and second for the benefit of all other employees based on their accrued retirement benefits at the date of termination of the Plan in amounts proportionate to the actuarially determined present value of their retirement benefits at the date of termination of the Plan. Any balance remaining after satisfaction of all liabilities of the Plan shall be returned to the Company. If the plan is terminated, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions.

The PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, relating to the maximum amount of an individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefits are recorded when paid.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and other assets which are highly liquid, have an original maturity of 90 days or less, have high credit quality and are diversified. Cash equivalents represent an investment in the BIF Money Fund. The fair value of this investment is based on net asset value (NAV) which reflects the value of the underlying assets owned by the BIF Money Fund, minus liabilities, and then divided by the number of shares outstanding.

Investment Valuation and Income Recognition

In addition to cash equivalent investments, investments are also comprised of private investment funds and mutual funds. The fair value of the private investment funds is determined by the trustee based on data received directly from each fund or its fund administrator. These investments include both equity and fixed income securities and may incorporate the use of options, futures and other financial instruments.

The mutual funds held are Merrill Lynch, Pierce, Fenner & Smith (Merrill Lynch) publicly listed investment funds. The fair value is based upon each fund's NAV and is quoted in a market that is active. These investments include both equity and fixed income securities and may incorporate the use of options, futures, and other financial instruments. Implementation of this policy involves investments with outside managers who have expertise in these strategies. There are no restrictions on redemption of these assets.

All investment transactions, including cash equivalents, are recorded by the Trustee and the Former Trustee on a trade date basis. Realized gains and losses on the sale of investments are determined for accounting purposes on a moving average cost basis. Net appreciation and depreciation of investments include both realized and unrealized gains and losses on investments.

Purchases and sales transactions are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Tax Status

The Plan has received a determination letter from the Internal Revenue Service (the IRS) dated October 4, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan has been amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator has indicated that they will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax position taken by the Plan, and has concluded that as of December 31, 2019, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

Funding Policy

The Company makes contributions to the Plan sufficient to meet the actuarially determined funding requirements of ERISA and the Pension Protection Act of 2006. The Plan has met such requirements for 2019 and 2018.

The Highway and Transportation Funding Act (HATFA) was enacted on August 8, 2014, potentially lowering the minimum funding requirements for defined benefit plans. In September 2014, the Company retroactively applied the HATFA segmented interest rates for benefit restriction and minimum funding calculations for the plan year beginning January 1, 2013. The Plan continues to use HATFA rates in 2019 and 2018.

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires the plan administrator to make estimates and assumptions that affect the amounts reported in the financial statements, and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Risks and Uncertainties

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

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

Administrative Expenses

As provided by the Plan, expenses of the Plan are paid by either the Plan or the Company. In 2019 and 2018, expenses were paid by both the Plan and the Company. Expenses paid directly by the Company are not included in the Statement of Changes in Net Assets for Benefits of the Plan.

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements

The accounting guidance on fair value measurements and disclosures establishes a valuation hierarchy that prioritizes the inputs used to measure fair value based on three defined levels or criteria. The hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the reporting entity's market assumptions. The three levels of inputs that may be used to measure fair value are as follows:

- **Level 1** – Quoted prices for identical instruments in active markets;
- **Level 2** – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose significant inputs are observable; and
- **Level 3** – Instruments whose significant inputs are unobservable and for which estimates of fair value are determined using related market data.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. There have been no changes in the valuation methodologies used for assets measured at fair value at December 31, 2019 and 2018, as described above (see Investment Valuation and Income Recognition).

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

Retirement Plan for Hourly Paid Employees of
GAF Materials LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The following table provides the fair value hierarchy of the Plan's investments as of December 31, 2019:

	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Private investment funds ^(a)	\$ —	\$ 46,907,804	\$ 46,907,804
Mutual funds:			
Equity funds	8,693,950	—	8,693,950
Commingled funds	2,390,246	—	2,390,246
Investments in the fair value hierarchy	<u>\$ 11,084,196</u>	<u>\$ 46,907,804</u>	<u>57,992,000</u>
Cash equivalents, at NAV			1,852,127
Total investments			<u>\$ 59,844,127</u>

The following table provides the fair value hierarchy of the Plan's investments as of December 31, 2018:

	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Private investment funds ^(a)	\$ —	\$ 42,686,747	\$ 42,686,747
Mutual funds:			
Equity funds	6,859,440	—	6,859,440
Commingled funds	2,002,223	—	2,002,223
Investments in the fair value hierarchy	<u>\$ 8,861,663</u>	<u>\$ 42,686,747</u>	51,548,410
Cash equivalents, at NAV			122,205
Total investments			<u>\$ 51,670,615</u>

^(a) Investments in Level 3 assets contain certain restrictions as to the full or partial redemption of shares and can be limited depending on the total amount of redemption requests received by the fund. In addition, these restrictions also require redemption only during specified time periods along with minimum notice periods prior to redemption. The Plan complies with all such fund redemption requirements.

Retirement Plan for Hourly Paid Employees of
GAF Materials LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The following sets forth a summary of changes in fair value of the Plan's Level 3 investments for the years ended December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Balance, January 1	\$ 42,686,747	\$ 54,443,161
Purchases	6,800,000	—
Appreciation (depreciation)	(2,578,943)	(11,756,414)
Balance, December 31	<u>\$ 46,907,804</u>	<u>\$ 42,686,747</u>

New Accounting Pronouncements

In July 2018, the FASB issued ASU 2018-09, *Codification Improvements*, which, among other things, amends an illustrative example of a fair value hierarchy disclosure to indicate that a certain type of investment should not always be considered to be eligible to use the net asset value per share practical expedient. Also, it further clarifies that an entity should evaluate whether a readily determinable fair value exists or whether its investments qualify for net asset value per share practical expedient in accordance with Accounting Standards Codification 820, *Fair Value Measurement*. Adoption of the amended guidance, which is to be applied prospectively, affects the fair value disclosures, but does not change the fair value measurement of the investments. Management is currently determining the effect on the Plan of adopting ASU 2018-09. ASU 2018-09 is effective for entities for fiscal years beginning after December 15, 2019.

Retirement Plan for Hourly Paid Employees of
GAF Materials LLC

Notes to Financial Statements (continued)

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments calculated based upon the provisions of the Plan. Benefits payable under all circumstances are included to the extent that they are deemed attributable to employee services rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) current employees or their beneficiaries. Benefits to be provided from allocated annuity contracts excluded from Plan assets are excluded from accumulated plan benefits presented in the accompanying financial statements.

The actuarial present value of accumulated plan benefits is determined by Buck by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the date as of which the benefit information is computed and the expected date of payment.

The actuarial present value of accumulated plan benefits for the Company as of December 31, 2018, and the changes therein for the year then ended, are as follows:

	December 31, 2018
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 33,304,893
Other participants	<u>39,331,646</u>
Total vested benefits	72,636,539
Non-vested benefits	<u>1,514,576</u>
Total accumulated plan benefits	<u><u>\$ 74,151,115</u></u>

Retirement Plan for Hourly Paid Employees of
GAF Materials LLC

Notes to Financial Statements (continued)

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

	Year Ended December 31, 2018
Changes in the actuarial present value of accumulated plan benefits:	
Actuarial present value of accumulated plan benefits at beginning of year	\$ 79,929,907
Increase (decrease) during the period attributable to:	
Benefits paid to participants.....	(3,303,333)
Interest.....	2,936,004
Changes in actuarial assumptions (discount rate and mortality improvement)	(8,081,836)
Additional benefits accumulated, including gains and losses.....	2,670,373
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 74,151,115</u></u>

The value at December 31, 2018 is based on an actuarial valuation as of January 1, 2019. Had the valuation been performed on December 31, 2018, there would be no material differences. The significant actuarial assumptions used in the valuation as of January 1, 2019, were (a) the life expectancy was determined using the Pri-2012 Blue Collar Mortality Table and the Buck 2019 Mortality Improvement Scale for males and females (b) retirement age assumptions (the assumed average retirement age is 62), and (c) a liability discount rate of 4.50%. The liability discount rate utilized in the valuation as of January 1, 2018, was 3.75%. For the plan year ended December 31, 2018, life expectancy was determined using the RP 2014 Mortality Table with blue collar adjustment with the Buck Modified 2018 Mortality Improvement Table for males and females.

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.

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

Notes to Financial Statements (continued)

4. Information Certified 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. Certain information related to investments for the Plan disclosed in the accompanying financial statements and supplemental schedules including investments held at December 31, 2019 and net appreciation in fair value of investments, and dividend income for the period May 1, 2019 through December 31, 2019, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by the Trustee. Investments held at December 31, 2018 and net appreciation (depreciation) in fair value of investments, and dividend income for the year ended December 31, 2018 and for the period January 1, 2019 through April 30, 2019, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by the Former Trustee.

5. Parties-In-Interest Transactions

Certain Plan investments are managed by the Trustee and are considered parties-in-interest. All investment transactions with such parties-in-interest qualify as party-in-interest transactions and are exempt from the prohibited transactions rules. Fees incurred by the Plan for the investment management services include administrative services.

6. Reconciliation of Financial Statements to Form 5500

On October 6, 2020, the Company contributed a total of \$1,627,550 to the Plan which increased the Plan's January 1, 2020 prefunding balance. These contributions, which were permissible due to allowable changes in the Coronavirus Aid, Relief and Economic Security (CARES) Act which was enacted and signed into law on March 27, 2020, have been included in the Form 5500. U.S. generally accepted accounting principles precludes including these amounts in the Statement of Net Assets Available for Benefits or the Statements of Changes in Net Assets Available for Benefits.

Retirement Plan for Hourly Paid Employees of
GAF Materials LLC

Notes to Financial Statements (continued)

7. Subsequent Events

The Company evaluated subsequent events for the Plan through October 9, 2020, the date the financial statements were available to be issued.

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. The COVID-19 outbreak in the United States has resulted in government mandated closures of nonessential businesses, directives aimed at restricting movement for residents of many states, and related financial market disruptions. The Plan administrator is unable to quantify the potential effects of the pandemic on the financial status of the Plan.

Supplemental Schedules

Retirement Plan for Hourly Paid Employees of
GAF Materials LLC

EIN #47-5190378 Plan #003

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

December 31, 2019

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	Cost	Current Value	
Cash equivalents				
	Blackrock Liquidity Fund	\$ 125,641	\$ 125,641	
	Wilmington US Government Money Market	1,726,486	1,726,486	
	Total cash equivalents	<u>1,852,127</u>	<u>1,852,127</u>	
Mutual funds				
Equity funds				
	Baron Growth Funds Ins	726,270	882,476	
	Oakmark Global Select Fund I	828,646	926,187	
	IShares MSCI EAFE ETF	851,193	885,568	
	IShares Russell 2000 ETF	892,135	896,440	
	SPDR S+P 500 ETF Trust	1,547,091	1,798,876	
	Vanguard Dividend Appreciation	733,274	884,213	
	First Eagle Global I	2,374,022	2,420,190	
	Total equity funds	<u>7,952,631</u>	<u>8,693,950</u>	
Commingled funds				
	FPA Crescent Fund	2,379,124	2,390,246	
	Total commingled funds	<u>2,379,124</u>	<u>2,390,246</u>	
Private investment funds				
	Grosvenor Institutional	7,500,000	9,874,500	
	Millenium International, LTD	2,508,675	11,038,278	
	Senator Global Opportunities	7,673,711	14,439,066	
	Ellington Credit Opportunities Fund, LTD, 1/14	3,640,104	4,666,608	
	Ellington Credit Opportunities Fund, LTD, 6/19	6,800,000	6,889,352	
	Total private investment funds	<u>28,122,490</u>	<u>46,907,804</u>	
	Total investments	<u>\$ 40,306,372</u>	<u>\$ 59,844,127</u>	

Retirement Plan for Hourly Paid Employees of
GAF Materials LLC

EIN #47-5190378 Plan #003

Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2019

Identity of Party Involved	Description of Asset	Principal Cash	Cost of Asset	Net Gain or (Loss)
CATEGORY 1 – Single transaction exceeds 5% of value				
** ELLINGTON CREDIT OPP FD LTD		\$ 6,800,000	\$ 6,800,000	\$ –
** ELLINGTONCREDIT OPP FD LTD SER 1/14		6,800,000	6,675,122	124,878
** ELLINGTON CREDIT OPP FD LTD SER 6/19		6,800,000	6,800,000	–
** WILMINGTON US GOVT MONEY MKT CL SLCT		9,600,971	9,600,971	–
** WILMINGTON US GOVT MONEY MKT CL SLCT		6,800,000	6,800,000	–
CATEGORY 2 – Series of transaction with same broker exceeds 5% of value				
MILLENIUMLTD		\$ 6,800,000	\$ 5,140,303	\$ 1,659,697
MILLENIUMLTD		6,800,000	5,564,661	1,235,339
MILLENIUMLTD		(6,800,000)	(5,564,661)	(1,235,339)
MILLENIUMLTD		6,800,000	5,199,167	1,600,833
MILLENIUMLTD		(6,800,000)	(5,199,167)	(1,600,833)
CATEGORY 3 – Series of transaction in excess of 5%				
FPA CRESCENT FUND		\$ 2,229,106	\$ 2,229,106	\$ –
FPA CRESCENT FUND		2,229,106	2,229,106	–
FPA CRESCENT FUND		(2,229,106)	(2,229,106)	–
TOTAL FPA CRESCENT FUND		2,229,106	2,229,106	–
FIRST EAGLE GLOBAL FUND		2,191,627	2,191,627	–
FIRST EAGLE GLOBAL FUND		2,191,627	2,191,627	–
FIRST EAGLE GLOBAL FUND		(2,191,627)	(2,191,627)	–
TOTAL FIRST EAGLE GLOBAL FUND		2,191,627	2,191,627	–
MILLENIUMLTD		6,800,000	1,659,697	5,140,303
MILLENIUMLTD		6,800,000	1,235,339	5,564,661
MILLENIUMLTD		(6,800,000)	(1,235,339)	(5,564,661)
MILLENIUMLTD		6,800,000	1,600,833	5,199,167
MILLENIUMLTD		(6,800,000)	(1,600,833)	(5,199,167)
TOTAL MILLENIUMLTD		6,800,000	1,659,697	5,140,303
ELLINGTON CREDIT OPPORTUNITY FUND		6,800,000	6,800,000	–
ELLINGTON CREDIT OPPORTUNITY FUND		6,800,000	6,675,122	124,878
ELLINGTON CREDIT OPPORTUNITY FUND		6,800,000	6,800,000	–
ELLINGTON CREDIT OPPORTUNITY FUND		13,600,000	20,275,122	124,878

Retirement Plan for Hourly Paid Employees of
GAF Materials LLC

EIN #47-5190378 Plan #003

Schedule H, Line 4(j) – Schedule of Reportable Transactions (continued)

Identity of Party Involved	Description of Asset	Principal Cash	Cost of Asset	Net Gain or (Loss)
CATEGORY 4 – Single transaction with one broker exceeds 5% of value				
	MILLENIUMLTD	\$ 6,800,000	\$ 1,659,697	\$ 5,140,303
	MILLENIUMLTD	6,800,000	1,235,339	5,564,661
	MILLENIUMLTD	(6,800,000)	(1,235,339)	(5,564,661)
	MILLENIUMLTD	6,800,000	1,600,833	5,199,167
	MILLENIUMLTD	(6,800,000)	(1,600,833)	(5,199,167)
	TOTAL MILLENIUMLTD	6,800,000	1,659,697	5,140,303
	ELLINGTON	6,800,000	6,800,000	–
	ELLINGTON	6,800,000	6,675,122	124,878
	ELLINGTON	6,800,000	6,800,000	–
	TOTAL ELLINGTON	13,600,000	20,275,122	124,878

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Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	4	4	0	0	0	0	0	0	0	0
25 - 29	10	9	5	1	0	0	0	0	0	0
30 - 34	11	13	9	7	0	0	0	0	0	0
35 - 39	6	12	11	13	8	1	0	0	0	0
40 - 44	4	11	17	16	17	17	1	0	0	0
45 - 49	11	20	21	12	22	18	6	0	0	0
50 - 54	5	10	24	17	26	27	13	12	0	0
55 - 59	1	4	14	10	17	23	5	15	8	0
60 - 64	0	3	19	12	6	12	6	6	11	19
65 - 69	0	0	7	0	5	7	4	0	5	9
70 & up	0	1	2	0	1	1	0	3	0	2

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

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

Prescribed Funding Assumptions and Methods

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

Funding interest rates

For 2019 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	2.28%	3.74%
Second Segment Rate	3.81%	5.35%
Third Segment Rate	4.46%	6.11%
Effective Interest Rate	4.06%	5.58%

For 2018 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.75%	3.92%
Second Segment Rate	3.76%	5.52%
Third Segment Rate	4.66%	6.29%
Effective Interest Rate	4.10%	5.75%

* Used for maximum tax-deduction purposes

** Used for minimum funding and benefit restriction purposes. See Appendix D under Segment Rate

Mortality

Mortality tables for non-disabled participants mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1 as revised in October 2017, applied on a static basis. For disabled participants, the mortality rates specified in Revenue Ruling 96-7 were assumed.

Actuarial cost method

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

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

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

Non-Prescribed Funding Assumptions and Methods

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

Expenses

Expected plan administrative expenses of \$1,700,655 were added to the Target Normal Cost. Current year expenses are estimated by subtracting the prior year PBGC premium from the prior year expenses, adjusting the result by 3% to account for inflation, and then adding the current year PBGC premium.

Frequency of optional payment forms

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

Marital percentage

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

Presumptive survivors

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

Retirement rates

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

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

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

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

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

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

Withdrawal rates

Based on experience. Sample rates as follows:

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

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

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

Asset valuation method

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

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2019 Expected Return	7.50%	6.11%	6.11%
2018 Expected Return	7.50%	6.29%	6.29%
2017 Expected Return	7.50%	6.48%	6.48%

Future actuarial measurements

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

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

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

Non-Prescribed Funding Assumptions and Methods (continued)

Summary of Changes from the January 1, 2018 Valuation

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

The change in assumptions listed above increased the Funding Target by approximately \$2.7 million.

Retirement Plan for Hourly Paid Employees of
GAF Materials LLC

EIN #47-5190378 Plan #003

Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2019

Identity of Party Involved	Description of Asset	Principal Cash	Cost of Asset	Net Gain or (Loss)
CATEGORY 1 – Single transaction exceeds 5% of value				
** ELLINGTON CREDIT OPP FD LTD		\$ 6,800,000	\$ 6,800,000	\$ –
** ELLINGTONCREDIT OPP FD LTD SER 1/14		6,800,000	6,675,122	124,878
** ELLINGTON CREDIT OPP FD LTD SER 6/19		6,800,000	6,800,000	–
** WILMINGTON US GOVT MONEY MKT CL SLCT		9,600,971	9,600,971	–
** WILMINGTON US GOVT MONEY MKT CL SLCT		6,800,000	6,800,000	–
CATEGORY 2 – Series of transaction with same broker exceeds 5% of value				
MILLENIUM INTL LTD		\$ 6,800,000	\$ 5,140,303	\$ 1,659,697
MILLENIUM INTL LTD		6,800,000	5,564,661	1,235,339
MILLENIUM INTL LTD		(6,800,000)	(5,564,661)	(1,235,339)
MILLENIUM INTL LTD		6,800,000	5,199,167	1,600,833
MILLENIUM INTL LTD		(6,800,000)	(5,199,167)	(1,600,833)
CATEGORY 3 – Series of transaction in excess of 5%				
FPA CRESCENT FUND		\$ 2,229,106	\$ 2,229,106	\$ –
FPA CRESCENT FUND		2,229,106	2,229,106	–
FPA CRESCENT FUND		(2,229,106)	(2,229,106)	–
TOTAL FPA CRESCENT FUND		2,229,106	2,229,106	–
FIRST EAGLE GLOBAL FUND		2,191,627	2,191,627	–
FIRST EAGLE GLOBAL FUND		2,191,627	2,191,627	–
FIRST EAGLE GLOBAL FUND		(2,191,627)	(2,191,627)	–
TOTAL FIRST EAGLE GLOBAL FUND		2,191,627	2,191,627	–
MILLENIUM INTL LTD		6,800,000	1,659,697	5,140,303
MILLENIUM INTL LTD		6,800,000	1,235,339	5,564,661
MILLENIUM INTL LTD		(6,800,000)	(1,235,339)	(5,564,661)
MILLENIUM INTL LTD		6,800,000	1,600,833	5,199,167
MILLENIUM INTL LTD		(6,800,000)	(1,600,833)	(5,199,167)
TOTAL MILLENIUM INTL LTD		6,800,000	1,659,697	5,140,303
ELLINGTON CREDIT OPPORTUNITY FUND		6,800,000	6,800,000	–
ELLINGTON CREDIT OPPORTUNITY FUND		6,800,000	6,675,122	124,878
ELLINGTON CREDIT OPPORTUNITY FUND		6,800,000	6,800,000	–
ELLINGTON CREDIT OPPORTUNITY FUND		13,600,000	20,275,122	124,878

Retirement Plan for Hourly Paid Employees of
GAF Materials LLC

EIN #47-5190378 Plan #003

Schedule H, Line 4(j) – Schedule of Reportable Transactions (continued)

Identity of Party Involved	Description of Asset	Principal Cash	Cost of Asset	Net Gain or (Loss)
CATEGORY 4 – Single transaction with one broker exceeds 5% of value				
	MILLENIUM INTL LTD	\$ 6,800,000	\$ 1,659,697	\$ 5,140,303
	MILLENIUM INTL LTD	6,800,000	1,235,339	5,564,661
	MILLENIUM INTL LTD	(6,800,000)	(1,235,339)	(5,564,661)
	MILLENIUM INTL LTD	6,800,000	1,600,833	5,199,167
	MILLENIUM INTL LTD	(6,800,000)	(1,600,833)	(5,199,167)
	TOTAL MILLENIUM INTL LTD	6,800,000	1,659,697	5,140,303
	ELLINGTON	6,800,000	6,800,000	–
	ELLINGTON	6,800,000	6,675,122	124,878
	ELLINGTON	6,800,000	6,800,000	–
	TOTAL ELLINGTON	13,600,000	20,275,122	124,878

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 <u>01/01/2019</u> and ending <u>12/31/2019</u>		

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

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

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

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>				
2 Assets:				
a Market value	2a	51,907,457		
b Actuarial value	2b	54,999,340		
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	808	32,243,433	32,243,433	
b For terminated vested participants	494	10,322,779	10,322,779	
c For active participants	689	23,025,319	24,143,964	
d Total	1,991	65,591,531	66,710,176	
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	5.58%		
6 Target normal cost	6	3,096,823		

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	Edward A. Quinn Signature of actuary	<u>10/8/2020</u> Date 2005121
Edward A. Quinn Type or print name of actuary		Most recent enrollment number 201-902-2300
BUCK GLOBAL, LLC Firm name		Telephone number (including area code)
500 Plaza Drive Secaucus NJ 07096 Address of the firm		

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

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

Schedule SB (Form 5500) 2019
v. 190130

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

21 Discount rate:			
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 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	3,096,823
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		11,710,836	2,826,909
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	5,923,732
	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	5,923,732
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	10,165,232
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	4,241,500
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

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

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

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

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	292.2277	0.0269	7.8677	432.7208
56	294.7654	0.0273	8.0418	450.3392
57	302.7655	0.0270	8.1726	465.8369
58	311.8546	0.0360	11.2272	651.1795
59	307.0386	0.0357	10.9481	645.9351
60	309.7997	0.0562	17.4132	1,044.7940
61	300.4994	0.0565	16.9847	1,036.0669
62	293.0419	0.1886	55.2738	3,426.9744
63	245.7118	0.0948	23.2872	1,467.0917
64	229.0984	0.0952	21.8075	1,395.6782
65	216.4361	0.4956	107.2730	6,972.7429
66	117.6954	0.2458	28.9271	1,909.1918
67	94.8671	0.2474	23.4713	1,572.5739
68	75.5958	0.2500	18.8990	1,285.1287
69	61.9918	0.2500	15.4979	1,069.3582
70	48.8459	1.0000	48.8459	3,419.2100
71	1.0000	1.0000	1.0000	71.0000
72	1.0000	1.0000	1.0000	72.0000
73	4.0000	1.0000	4.0000	292.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	0.0000	1.0000	0.0000	0.0000
79	0.0000	1.0000	0.0000	0.0000
80	0.0000	1.0000	0.0000	0.0000
81	0.0000	1.0000	0.0000	0.0000
82	0.0000	1.0000	0.0000	0.0000
83	0.0000	1.0000	0.0000	0.0000
84	0.0000	1.0000	0.0000	0.0000
85	0.0000	1.0000	0.0000	0.0000
86	0.0000	1.0000	0.0000	0.0000
87	0.0000	1.0000	0.0000	0.0000
88	0.0000	1.0000	0.0000	0.0000
89	1.0000	1.0000	<u>1.0000</u>	<u>89.0000</u>
Total			430.9378	27,768.8220
Weighted Average Retirement Age = 27768.822 / 430.9378				64.44
Rounded Weighted Average Retirement Age				64

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

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

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

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

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

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

Schedule SB, Part V - Summary of Plan Provisions

Effective Date

January 1, 1993; the plan was last amended December 21, 2018.

Membership Eligibility

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

Vesting Service

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

Credited Service

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

Final Average Compensation (LLS only)

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

Normal Retirement

Eligibility

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

Benefit

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

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

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

Deferred Retirement

Eligibility

5 years of Vesting Service.

Benefit

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

Early Retirement

Eligibility

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

Benefit

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

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

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

Disability Retirement

Eligibility

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

Benefit

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

Vested Termination

Eligibility

5 years of Vesting Service.

Benefit

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

Pre-Retirement Surviving Spouse Coverage

Eligibility

5 years of Vesting Service, or age 65.

Benefit

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

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

Normal Form of Benefit

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

Optional Forms of Benefits

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

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

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

Maximum Benefit

The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2019 is \$225,000.

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

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

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

Current Plan Provisions by Location – Dollar Multipliers

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

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

EIN/PN: 47-5190378 / 003

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

Current Plan Provisions by Location – Dollar Multipliers (continued)

Location		Dollar Multipliers				Alternate Minimum Dollar Multiplier	
		No.	Effective Date	Amount	Effective Date	Amount	Effective Age
Erie Lake [3/15/1994]	729		1/18/2006	\$30.25	6/28/2020	\$51.00	61
			1/18/2007	\$31.50	6/28/2021	\$52.00	
			1/18/2008	\$32.75			
			3/15/1995	\$18.00	3/15/2003	\$28.00	
			3/15/1996	\$19.25	3/15/2004	\$29.00	
			3/15/1997	\$20.50	3/15/2005	\$30.00	
			3/15/1998	\$22.00	3/15/2006	\$31.00	
			3/15/1999	\$23.25	3/15/2007	\$32.00	
			3/15/2000	\$24.50	3/15/2008	\$33.00	
			3/15/2001	\$26.00	3/15/2009	\$34.00	
Minneapolis [4/1/1994]	745		3/15/2002	\$27.00	3/15/2010	\$35.00	61
			4/1/1970	\$13.50	4/15/2007	\$33.00	
			4/1/1994	\$14.75	4/15/2008	\$33.50	
			4/1/1995	\$16.00	4/15/2009	\$34.00	
			4/1/1996	\$17.25	4/15/2010	\$34.50	
			4/1/1997	\$18.50	4/15/2011	\$36.50	
			4/1/1998	\$20.00	4/15/2012	\$38.50	
			4/1/1999	\$21.25	4/15/2013	\$40.50	
			4/1/2000	\$22.50	4/15/2014	\$42.50	
			4/1/2001	\$24.00	4/15/2015	\$44.50	
			4/15/2002	\$26.00	4/15/2016	\$45.50	
			4/15/2003	\$28.00	4/15/2017	\$46.00	
			4/15/2004	\$30.00	4/15/2018	\$46.50	
			4/15/2005	\$32.00	4/15/2019	\$46.75	
			4/15/2006	\$32.50	4/15/2020	\$47.75	
Minneapolis [4/1/1994]	746		4/1/1970	\$13.50	4/1/2007	\$36.00	61
			4/1/1994	\$14.75	4/1/2008	\$38.00	
			4/1/1995	\$16.00	4/1/2009	\$40.00	
			4/1/1996	\$17.25	4/1/2010	\$41.00	
			4/1/1997	\$18.50	4/1/2011	\$43.00	
			3/15/1998	\$19.75	4/1/2012	\$45.00	
			3/15/1999	\$21.00	4/1/2013	\$47.00	
			3/15/2000	\$22.25	4/1/2014	\$49.00	
			3/15/2001	\$23.50	4/1/2015	\$51.00	
			4/1/2002	\$26.00	4/1/2016	\$52.00	
			4/1/2003	\$28.00	4/1/2017	\$52.50	

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

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

Current Plan Provisions by Location – Dollar Multipliers (continued)

Location [Prior svc date]	No.	Dollar Multipliers				Alternate Minimum Dollar Multiplier	
		Effective Date	Amount	Effective Date	Amount	Effective Age	Amount
Mobile [7/15/1993]	747	4/1/2004	\$30.00	4/1/2018	\$53.00	61	\$16.68
		4/1/2005	\$32.00	4/1/2019	\$53.00		
		4/1/2006	\$34.00	4/1/2020	\$54.00		
		7/15/1968	\$15.00	7/17/2005	\$33.00		
		7/15/1993	\$16.25	7/17/2006	\$34.50		
		7/15/1994	\$17.50	7/16/2007	\$36.00		
		7/15/1995	\$18.75	7/14/2008	\$37.50		
		7/15/1996	\$20.00	6/21/2011	\$39.00		
		7/15/1997	\$21.25	6/21/2012	\$40.50		
		7/15/1998	\$22.50	6/21/2013	\$42.50		
		7/15/1999	\$24.00	6/21/2014	\$44.50		
		7/14/2000	\$25.50	6/21/2015	\$45.50		
		7/16/2001	\$27.00	6/21/2016	\$46.50		
		7/15/2002	\$28.50	6/21/2017	\$47.00		
		7/14/2003	\$30.00	6/21/2018	\$47.50		
		7/12/2004	\$31.50				
Savannah [10/29/1993]	749	10/29/1968	\$14.50	11/15/2007	\$37.50	61	\$16.68
		10/29/1993	\$15.75	1/15/2009	\$39.00		
		10/29/1994	\$17.00	1/15/2010	\$40.50		
		10/29/1995	\$18.25	1/15/2011	\$42.00		
		10/29/1996	\$19.50	1/15/2012	\$43.50		
		10/29/1997	\$21.00	1/15/2013	\$45.00		
		10/29/1998	\$22.25	1/15/2014	\$46.00		
		10/29/1999	\$23.50	1/15/2015	\$47.00		
		10/29/2000	\$25.00	1/15/2016	\$48.00		
		10/29/2001	\$26.75	1/15/2017	\$49.00		
		10/29/2002	\$28.50	1/15/2018	\$50.00		
		10/29/2003	\$30.25	1/15/2019	\$50.75		
		10/29/2004	\$32.00	1/15/2020	\$51.50		
		11/15/2005	\$34.00	1/15/2021	\$52.25		
		11/15/2006	\$35.75				

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

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

Current Plan Provisions by Location – Dollar Multipliers (continued)

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

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

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

Current Plan Provisions by Location – Miscellaneous

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

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

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

Current Plan Provisions by Location – Miscellaneous

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

Summary of Changes from the January 1, 2018 Valuation

The valuation was based on the same plan provisions as used in the previous valuation except for an increase in the benefit multipliers for the Baltimore #723, Savannah #749 and Savannah #750 locations.

Retirement Plan for Hourly Paid Employees of
GAF Materials LLC

EIN #47-5190378 Plan #003

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

December 31, 2019

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	Cost	Current Value	
Cash equivalents				
	Blackrock Liquidity Fund	\$ 125,641	\$ 125,641	
	Wilmington US Government Money Market	1,726,486	1,726,486	
	Total cash equivalents	<u>1,852,127</u>	<u>1,852,127</u>	
Mutual funds				
Equity funds				
	Baron Growth Funds Ins	726,270	882,476	
	Oakmark Global Select Fund I	828,646	926,187	
	IShares MSCI EAFE ETF	851,193	885,568	
	IShares Russell 2000 ETF	892,135	896,440	
	SPDR S+P 500 ETF Trust	1,547,091	1,798,876	
	Vanguard Dividend Appreciation	733,274	884,213	
	First Eagle Global I	2,374,022	2,420,190	
	Total equity funds	<u>7,952,631</u>	<u>8,693,950</u>	
Commingled funds				
	FPA Crescent Fund	2,379,124	2,390,246	
	Total commingled funds	<u>2,379,124</u>	<u>2,390,246</u>	
Private investment funds				
	Grosvenor Institutional	7,500,000	9,874,500	
	Millenium International, LTD	2,508,675	11,038,278	
	Senator Global Opportunities	7,673,711	14,439,066	
	Ellington Credit Opportunities Fund, LTD, 1/14	3,640,104	4,666,608	
	Ellington Credit Opportunities Fund, LTD, 6/19	6,800,000	6,889,352	
	Total private investment funds	<u>28,122,490</u>	<u>46,907,804</u>	
	Total investments	<u>\$ 40,306,372</u>	<u>\$ 59,844,127</u>	

Retirement Plan for Hourly Paid Employees of GAF Materials LLC

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Schedule SB, Line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Remaining Installments as of January 1, 2019	Date Established	Remaining Installments	Shortfall Amortization Installment
Shortfall	\$4,720,091	1/1/2019	7	\$766,957
Shortfall	\$2,834,418	1/1/2018	6	\$522,681
Shortfall	\$2,355,535	1/1/2017	5	\$506,322
Shortfall	\$313,216	1/1/2016	4	\$82,668
Shortfall	\$164,776	1/1/2015	3	\$56,954
Shortfall	\$879,083	1/1/2014	2	\$447,610
Shortfall	\$443,717	1/1/2013	1	\$443,717