

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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>12/31/2013</u> and ending <u>12/30/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ 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>CRESCENT METAL PRODUCTS, INC. HOURLY PAID EMPLOYEES PENSION PLAN</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>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>02/01/1974</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>02/01/1974</u>			
1b Three-digit plan number (PN) ▶	<u>002</u>						
1c Effective date of plan <u>02/01/1974</u>							
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>CRESCENT METAL PRODUCTS, INC.</u> <u>5925 HEISLEY RD</u> <u>MENTOR, OH 44060-1833</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>34-0683264</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>440-350-1100</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>332900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0683264</u>		2c Sponsor's telephone number <u>440-350-1100</u>		2d Business code (see instructions) <u>332900</u>	
2b Employer Identification Number (EIN) <u>34-0683264</u>							
2c Sponsor's telephone number <u>440-350-1100</u>							
2d Business code (see instructions) <u>332900</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. Signature of plan administrator	10/13/2015 Date	CLIFFORD D. BAGGOTT 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
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address CRESCENT METAL PRODUCTS, INC. 5925 HEISLEY RD MENTOR, OH 44060-1833		3b Administrator's EIN 34-0683264
		3c Administrator's telephone number 440-350-1100
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5	186
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants	6a	78
b Retired or separated participants receiving benefits	6b	42
c Other retired or separated participants entitled to future benefits.....	6c	58
d Subtotal. Add lines 6a , 6b , and 6c	6d	178
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	8
f Total. Add lines 6d and 6e	6f	186
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1I 3D		
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	
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) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 12/31/2013 and ending 12/30/2014

▶ **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>CRESCENT METAL PRODUCTS, INC. HOURLY PAID EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CRESCENT METAL PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>34-0683264</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>12</u> Day <u>31</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>5184588</u>
b Actuarial value	2b <u>5184588</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>45</u> <u>1776446</u>
b For terminated vested participants.....	3b <u>58</u> <u>848090</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>0</u>
(2) Vested benefits	3c(2) <u>2654573</u>
(3) Total active.....	3c(3) <u>83</u> <u>2654573</u>
d Total.....	3d <u>186</u> <u>5279109</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>6.30</u> %
6 Target normal cost	6 <u>0</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		<u>08/20/2015</u>
	Signature of actuary	Date
<u>JULIUS SMETONA, F.S.A., E.A.</u>		<u>14-05589</u>
	Type or print name of actuary	Most recent enrollment number
<u>DESALES ASSOCIATES</u>		<u>216-595-3940</u>
	Firm name	Telephone number (including area code)
<u>29425 CHAGRIN BOULEVARD</u> <u>SUITE 307</u> <u>PEPPER PIKE, OH 44122</u>		
	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 and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

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	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>11.66</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)		30356
b Interest on (a) using prior year's effective interest rate of <u>6.39</u> % except as otherwise provided (see instructions)		1940
c Total available at beginning of current plan year to add to prefunding balance		32296
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	98.20 %
15 Adjusted funding target attainment percentage	15	98.20 %
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	97.14 %
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
04/07/2014	36176	0			
07/07/2014	36176	0			
10/10/2014	36176	0			
01/13/2015	36176	0			
04/01/2015	41035	0			
Totals ►			18(b)	185739	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	177128
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 63
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	0
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	94521		164141
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	164141
	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	164141	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	177128	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	12987
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
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 12/31/2013 and ending 12/30/2014

A Name of plan <u>CRESCENT METAL PRODUCTS, INC. HOURLY PAID EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CRESCENT METAL PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>34-0683264</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

MANNING & NAPIER ADVISORS

16-0995763

(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	CONSULTANT	25381	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OSWALD FINANCIAL, INC.

34-1892136

(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?
27	CONSULTANT	23724	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EXETER TRUST COMPANY

02-0476209

(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	CONSULTANT	8597	Yes ☐ No ☒	Yes ☐ No ☐		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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>12/31/2013</u> and ending <u>12/30/2014</u>		
A Name of plan <u>CRESCENT METAL PRODUCTS, INC. HOURLY PAID EMPLOYEES PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CRESCENT METAL PRODUCTS, INC.</u>		D Employer Identification Number (EIN) <u>34-0683264</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	0	82
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	50000	77211
	(2) Participant contributions	1b(2)	0	0
	(3) Other	1b(3)	12472	10658
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	208978	137742
	(2) U.S. Government securities	1c(2)	667465	1062159
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	353682	0
	(B) All other	1c(3)(B)	440299	657451
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	0
	(B) Common	1c(4)(B)	1880593	1836958
	(5) Partnership/joint venture interests	1c(5)	0	0
	(6) Real estate (other than employer real property)	1c(6)	37868	39634
	(7) Loans (other than to participants)	1c(7)	0	0
	(8) Participant loans	1c(8)	0	0
	(9) Value of interest in common/collective trusts	1c(9)	0	0
	(10) Value of interest in pooled separate accounts	1c(10)	0	0
	(11) Value of interest in master trust investment accounts	1c(11)	0	0
	(12) Value of interest in 103-12 investment entities	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1533290	1571111
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	5184647	5393006

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5184647	5393006
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	185739	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		185739

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	20280	
(C) Corporate debt instruments	2b(1)(C)	23184	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		43464

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	26129	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	103514	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		129643

(3) Rents	2b(3)		1796
-----------------	--------------	--	------

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3116266	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2989104	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		127162

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	7230	
(B) Other	2b(5)(B)	33092	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		40322

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(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)		-58504
c Other income	2c		-9704
d Total income. Add all income amounts in column (b) and enter total	2d		459918

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	193579	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		193579
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	8597	
(3) Investment advisory and management fees	2i(3)	49105	
(4) Other	2i(4)	278	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		57980
j Total expenses. Add all expense amounts in column (b) and enter total	2j		251559

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		208359
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) ☐ Unqualified (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: MEADEN & MOORE, LTD.

(2) EIN: 34-1818258

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.)		X	
4c			
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.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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?		X	
4g			
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?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
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.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
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?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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 section 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 2013 This Form is Open to Public Inspection.
For calendar plan year 2013 or fiscal plan year beginning 12/31/2013 and ending 12/30/2014		
A Name of plan CRESCENT METAL PRODUCTS, INC. HOURLY PAID EMPLOYEES PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 CRESCENT METAL PRODUCTS, INC.		D Employer Identification Number (EIN) 34-0683264
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 02-0476209		
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 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2013 v. 130118		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 0.0% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

CRESCENT METAL PRODUCTS, INC.
HOURLY PAID EMPLOYEES PENSION PLAN

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

December 30, 2014

INDEX

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MEADEN & MOORE

INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Crescent Metal Products, Inc. Hourly Paid Employees Pension Plan
Mentor, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Crescent Metal Products, Inc. Hourly Paid Employees Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 30, 2014 and 2013, and the related statement of changes in net assets available for benefits for the years ended December 30, 2014 and 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Exeter Trust Company, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of December 30, 2014 and 2013, and for the years ended December 30, 2014 and 2013, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

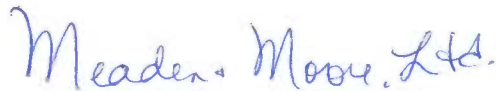
Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The Schedule of Assets Held for Investment Purposes at End of Year and Schedule of Assets (Acquired and Disposed of within year) as of December 30, 2014 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

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

A handwritten signature in blue ink that reads "Meaden & Moore, Ltd." in a cursive script.

MEADEN & MOORE, LTD.

Cleveland, Ohio

September 30, 2015

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Crescent Metal Products, Inc. Hourly Paid Employees Pension Plan

	December 30	
	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and Cash Equivalents	\$ 82	\$ -
Receivables:		
Receivable - Employer contributions	77,211	50,000
Receivable - Other	<u>10,658</u>	<u>12,472</u>
Total Receivables	87,869	62,472
Investments:		
Cash Management Fund	137,742	208,978
U.S. Government Securities and Mortgage Backed Securities	1,062,159	667,465
Common Stock	1,876,592	1,918,466
Corporate Bonds	657,451	793,979
Mutual Funds	<u>1,571,111</u>	<u>1,533,287</u>
Total Investments	<u>5,305,055</u>	<u>5,122,175</u>
Total Assets	5,393,006	5,184,647
LIABILITIES	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 5,393,006</u>	<u>\$ 5,184,647</u>

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Crescent Metal Products, Inc. Hourly Paid Employees Pension Plan

	Year Ended December 30	
	2014	2013
Additions to Net Assets Attributed to:		
Contributions:		
Employer	\$ 185,739	\$ 182,563
Investment Income:		
Interest and dividend income	108,476	163,187
Net unrealized/realized appreciation	<u>165,037</u>	<u>424,002</u>
Total Investment Income	273,513	587,189
Deductions from Net Assets Attributed to:		
Distributions to purchase annuities or pay benefits to retired participant or their beneficiaries	192,913	177,194
Administrative expenses	<u>57,980</u>	<u>51,073</u>
Total Deductions	<u>250,893</u>	<u>228,267</u>
Net Increase	208,359	541,485
Net Assets Available for Benefits:		
Beginning of Year	<u>5,184,647</u>	<u>4,643,162</u>
End of Year	<u>\$ 5,393,006</u>	<u>\$ 5,184,647</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Crescent Metal Products, Inc. Hourly Paid Employees Pension Plan

1 Description of Plan

The following description of the Crescent Metal Products, Inc. Hourly Paid Employees Pension Plan ("Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General:

The Plan, which was established February 1, 1974, is a defined benefit pension plan covering the Bargaining Unit Employees of Crescent Metal Products, Inc. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective December 31, 2011, the Plan was amended and restated. There were no significant changes to the Plan benefits or administration as a result of the amendment and restatement.

Effective March 4, 2012, the Plan was amended to temporarily limit entrance into the Plan to those employees who were active participants on or before February 29, 2012. Also effective March 4, 2012, the Plan was amended to freeze benefit accruals effective as of April 8, 2012.

Eligibility:

All employees represented under the collective bargaining agreement will be included in the Plan as participants on the first day of the month after completion of one year of service (1,000 hours of service).

Funding Policy:

The Plan is funded by employer contributions from Crescent Metal Products, Inc. ("Company"). The Plan does not provide for employee contributions.

The Plan uses the full funding method for funding vested benefits. The unfunded liability is being amortized over 30 years for Minimum Funding Standard Account purposes. The Plan meets the minimum funding requirements of ERISA.

Vesting:

Participants become 100% vested with five or more years of service. In addition, participants may become 100% vested once the requirements for early retirement are met.

Normal Retirement:

First day of the month coincident with or next following the later of the day the participant attains age 65 and his or her fifth anniversary of the date the participant commenced participation.

Normal retirement benefits are computed by multiplying the years of credited service by an amount determined as of retirement date in accordance with the following schedule. Effective April 8, 2012, service credits were frozen. As a result of the freeze, no credit may be earned past that date.

NOTES TO FINANCIAL STATEMENTS

Crescent Metal Products, Inc. Hourly Paid Employees Pension Plan

1 Description of Plan, Continued

Normal Retirement, Continued:

<u>For Individual Retiring</u>	<u>Dollar Value Per Year of Credited Service</u>
Before 1/31/1994	\$12.80
Between 2/1/1994 - 1/31/1995	\$13.70
2/1/1995 - 1/31/1996	\$14.60
2/1/1996 - 1/31/1997	\$15.60
2/1/1997 - 1/31/1998	\$16.60
2/1/1998 - 1/31/1999	\$17.70
2/1/1999 - 1/31/2000	\$18.70
2/1/2000 - 1/31/2001	\$19.70
2/1/2001 - 1/31/2002	\$21.00
2/1/2002 - 1/31/2003	\$22.00
2/1/2003 - 1/31/2004	\$23.00
2/1/2004 - 1/31/2006	\$24.00
2/1/2006 - 1/31/2007	\$24.50
2/1/2007 - 1/31/2008	\$25.00
2/1/2008 - 1/31/2009	\$25.50
2/1/2009 - 1/31/2010	\$26.00
2/1/2010 - 1/31/2011	\$26.50
After 1/31/2011	\$27.00

Early Retirement:

Early retirement is permitted at age 60 for employees with ten or more years of service, including two years of participation. The pension benefit due at early retirement is computed in the same way as for normal retirement, but is reduced to reflect early commencement.

Late Retirement:

A participant may elect to continue employment after their normal retirement date; however, benefit payments must begin no later than April 1 following the calendar year in which the participant reaches age 70-1/2. The pension benefit paid at late retirement is the greater of the benefit calculated as of the late retirement date, or the benefit calculated as of the normal retirement date, actuarially increased.

Disability Benefits:

The minimum age for a participant is 50 and five years of service.

NOTES TO FINANCIAL STATEMENTS

Crescent Metal Products, Inc. Hourly Paid Employees Pension Plan

1 Description of Plan, Continued

Disability Benefits, Continued:

Disability benefits are available from the disability retirement date for as long as the individual is disabled, until the normal retirement date. The disability retirement date is defined as the first day of the month that is six months after the disability date. Benefits are computed as of the date the participant becomes disabled.

Death Benefits:

The surviving spouse will receive a benefit upon the death of a partially or fully vested participant. The benefit is calculated as follows:

For a participant who had qualified for early retirement (ten years of service, two years of participation) before death, the spouse will receive a 50% contingent annuitant benefit.

For a participant who had not qualified for early retirement at the date of death, the benefit is calculated as if the participant terminated employment on the day preceding death, survived to the earliest possible retirement date, elected the 50% contingent annuitant option and died on the day following the earliest retirement date.

Payment of Benefits:

Employees may elect to receive their pension benefits in the form of a contingent annuitant option, a life annuity where monthly benefit payments are for life, except if the individual dies before receiving 60, 120 or 180 payments, the beneficiary will receive the remaining payments.

2 Summary of Significant Accounting Policies

Basis of Accounting:

The Plan's transactions are reported on the accrual basis of accounting.

Valuation of Investments:

Marketable securities are reported at fair market value as of the balance sheet date. Fair market values represent quoted market prices or, if quoted market prices are not available, estimated fair values as determined by the Plan's investment broker.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS

Crescent Metal Products, Inc. Hourly Paid Employees Pension Plan

2 Summary of Significant Accounting Policies, Continued

Cash Equivalents:

The Plan considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Plan Termination:

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, to vested participants based upon an actuarial calculation.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Risks and Uncertainties:

The Plan's investments include mutual funds, common stocks, corporate bonds and U.S. treasury securities with varying degrees of risk, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statement of Net Assets Available for Plan Benefits.

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

Actuarial Present Value of Accumulated Plan Benefits:

Accumulated Plan benefits represent future periodic payments for services employees have rendered. 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;
- c) Present employees or their beneficiaries

Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTES TO FINANCIAL STATEMENTS

Crescent Metal Products, Inc. Hourly Paid Employees Pension Plan

2 Summary of Significant Accounting Policies, Continued

Actuarial Present Value of Accumulated Plan Benefits, Continued:

The actuarial present value of accumulated Plan benefits is determined by the actuary by applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Administrative Fees:

Administrative fees are paid by the Plan.

Subsequent Events:

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements.

Subsequent events have been evaluated through September 30, 2015, which is the date the financial statements were available to be issued.

3 Accumulated Plan Benefits

The significant actuarial assumptions used in the valuations were:

- a) sex-distinct RP-2000 combined tables
- b) retirement age, 65 with five years of service
- c) investment returns of 6.46% (2014) and 6.30% (2013)
- d) post-retirement actuarial present value of retirement benefits are based on the sex-distinct RP 2000 combined tables, male and female rates as set forth by Revenue Ruling 96-7

The current liability interest rate changed from 4.94% to 4.99% (first segment), 6.15% to 6.32% (second segment), and 6.76% to 6.99% (third segment). The first segment rate is used for payments that occur in the first five years after valuation date, the second segment rate is used for payments occurring in the fifteen years after valuation date and the third rate is used for payments that occur twenty or more years after the valuation date. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, other assumptions and factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The prior year actuarial present value of accumulated plan benefits and changes in plan benefits have been restated to conform to current year presentation. A schedule of vested and non-vested accumulated Plan benefits is as follows:

NOTES TO FINANCIAL STATEMENTS

Crescent Metal Products, Inc. Hourly Paid Employees Pension Plan

3 Accumulated Plan Benefits, Continued

	December 30	
	<u>2014</u>	<u>2013</u>
Actuarial Present Value of		
Accumulated Plan Benefits:		
Vested benefits	\$ 6,730,013	\$ 6,612,250
Non-vested benefits	<u>-</u>	<u>-</u>
Total Actuarial Present Value		
of Accumulated Plan Benefits	<u>\$ 6,730,013</u>	<u>\$ 6,612,250</u>

A schedule of changes in the actuarial present value of accumulated Plan benefits is as follows:

	December 30	
	<u>2014</u>	<u>2013</u>
Actuarial Present Value of Accumulated Plan		
Benefits at Beginning of Year	\$ 6,612,250	\$ 6,155,938
Changes During the Plan Year Attributable to:		
- Interest	279,818	286,636
- Benefits paid and other	(193,579)	(177,194)
- Effect of non-investment experience	71,914	12,645
- Change in assumptions	<u>(40,390)</u>	<u>334,225</u>
Net Increase	<u>117,763</u>	<u>456,312</u>
Actuarial Present Value of Accumulated Plan		
Benefits at End of Year	<u>\$ 6,730,013</u>	<u>\$ 6,612,250</u>

4 Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

- * Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

NOTES TO FINANCIAL STATEMENTS

Crescent Metal Products, Inc. Hourly Paid Employees Pension Plan

4 Fair Value Measurements, Continued

- * Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:
 - * Quoted prices for similar assets or liabilities in active markets
 - * Quoted prices for identical or similar assets or liabilities in inactive markets
 - * Inputs other than quoted prices that are observable for the asset or liability
 - * Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- * Level 3: Inputs that are unobservable inputs for the asset or liability.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 30, 2014 and 2013.

Mutual Funds/Common Stocks:

The fair value of the common stocks and mutual funds are based on quoted market prices. These fall into the Level 1 category of the valuation hierarchy.

Corporate Debt Instruments/Government Obligations:

Corporate debt instruments and government obligations are backed solely by the financial resources of the issuer. The fair value of fixed income securities is based upon quoted market prices. These fall into the Level 1 category of the valuation hierarchy.

Money Market:

The stated dollar value of the account is based upon the fair value of the underlying assets held by fund. The money market account is classified in the Level 2 category of the valuation hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 30, 2014 and 2013. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

NOTES TO FINANCIAL STATEMENTS

Crescent Metal Products, Inc. Hourly Paid Employees Pension Plan

4 Fair Value Measurements, Continued

<u>Assets at Fair Value at December 30, 2014</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 1,571,111	\$ -	\$ -	\$ 1,571,111
Money Market	-	137,742	-	137,742
Common Stock	1,876,592	-	-	1,876,592
Corporate Bonds	657,451	-	-	657,451
Government Obligations	199,978	-	-	199,978
Securities	862,181	-	-	862,181
Investments at fair value	<u>\$ 5,167,313</u>	<u>\$ 137,742</u>	<u>\$ -</u>	<u>\$ 5,305,055</u>

<u>Assets at Fair Value at December 30, 2013</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 1,533,287	\$ -	\$ -	\$ 1,533,287
Money Market	-	208,978	-	208,978
Common Stock	1,918,466	-	-	1,918,466
Corporate Bonds	793,979	-	-	793,979
Government Obligations	25,609	-	-	25,609
Mortgage Backed Securities	641,856	-	-	641,856
Investments at fair value	<u>\$ 4,913,197</u>	<u>\$ 208,978</u>	<u>\$ -</u>	<u>\$ 5,122,175</u>

For the years ended December 30, 2014 and 2013, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

5 Information Prepared and Certified by Trustee

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified as complete and accurate by the Trustee:

	<u>2014</u>	<u>2013</u>
Investments, at Fair Value	\$ 5,305,055	\$ 5,122,175
Interest and Dividends	\$ 108,476	\$ 163,187
Net Realized/Unrealized Gain on Investments:	\$ 165,037	\$ 424,002

NOTES TO FINANCIAL STATEMENTS

Crescent Metal Products, Inc. Hourly Paid Employees Pension Plan

6 Tax Status

On March 31, 2010, the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has since been amended and restated; however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan Administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 30, 2014, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress.

7 Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Manning & Napier, an affiliate of Exeter Trust Company, the Trustee of the Plan, therefore, these transactions qualify as party-in-interest. Usual and customary fees were paid by the Plan for the investment management services.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Crescent Metal Products, Inc.
Hourly Paid Employees Pension Plan

EIN 34-0683264
Plan Number 002

December 30, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	SSGA Inst Liquid Reserves Inv Cl	Interest Bearing Cash	137,742	137,742
	Alcoa Inc	Common Stock	18,921	37,264
	Amazon.com, Inc.	Common Stock	29,205	27,932
	Ambev SA	Common Stock	20,123	18,411
	AMC Networks Inc A W/I	Common Stock	47,232	49,103
	Anheuser Busch Inbev NV	Common Stock	32,112	43,159
	Apache Corp	Common Stock	14,780	10,654
	Apollo Education Group Inc	Common Stock	22,666	24,218
	Biomed Realty Trust Inc	Common Stock	4,027	4,739
	Cameron Intl Corp Com	Common Stock	39,985	35,465
	Catamaran Corporation	Common Stock	38,149	47,093
	Cerner Corp	Common Stock	38,504	60,780
	Corporate Office Properties	Common Stock	4,488	5,106
	D R Horton Inc Com	Common Stock	12,665	15,933
	Diageo PLC	Common Stock	38,989	40,036
	Ebay Inc	Common Stock	37,989	42,090
	Electronic Arts	Common Stock	15,364	50,776
	Emc Corporation	Common Stock	47,242	58,885
	Eog Resources Inc	Common Stock	4,796	8,286
	Express Scripts Holding Co	Common Stock	36,558	44,028
	Gannett Co Inc	Common Stock	39,590	44,383
	General Electric Co	Common Stock	61,236	62,417
	Google Inc Cl A	Common Stock	9,839	21,226
	Google Inc Cl C	Common Stock	9,864	21,056
	Hess Corp Com	Common Stock	40,932	61,271
	HSBC Holdings PLC	Common Stock	39,306	35,850
	Johnson & Johnson	Common Stock	19,515	25,097
	Joy Global Inc	Common Stock	35,914	30,238
	Juniper Networks Inc	Common Stock	55,506	69,192
	Lennar Corp Cl A	Common Stock	12,285	14,339
	Liberty Global PLC A	Common Stock	16,725	20,082
	Lululemon Athletica Inc	Common Stock	40,881	37,937
	Mastercard Inc Cl A	Common Stock	18,704	21,540
	Monsanto Co New Com	Common Stock	61,535	80,045
	Mosaic Co/The	Common Stock	37,458	35,607
	Nestle SA	Common Stock	33,397	36,688
	Peabody Energy Corp	Common Stock	56,947	28,174
	Popular Inc	Common Stock	19,267	19,409
	Priceline Group Inc	Common Stock	37,045	34,206
	Range Res Corp Com	Common Stock	17,249	13,363
	Realogy Holdings Corporation	Common Stock	23,155	24,025
	Sanofi-Aventis Adr	Common Stock	40,818	37,400
	Schlumberger Ltd	Common Stock	31,139	40,143
	Sinclair Broadcast Group A	Common Stock	29,022	27,360
	SLM Corp	Common Stock	26,483	28,124
	Starz A	Common Stock	22,909	29,403

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Crescent Metal Products, Inc.
Hourly Paid Employees Pension Plan

EIN 34-0683264
Plan Number 002

December 30, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Time Warner Inc	Common Stock	49,511	55,523
	Toll Brothers Inc	Common Stock	12,708	11,994
	Tribune Company New	Common Stock	18,857	19,126
	Tripadvisor Inc	Common Stock	31,328	27,624
	Twenty First Century Fox Inc	Common Stock	48,052	57,223
	Unilever Plc Adr Amer Shs Spon	Common Stock	24,084	26,312
	Verifone Holdings Inc	Common Stock	17,977	26,040
	Viacom Inc Class B	Common Stock	33,493	43,645
	Visa Inc Cl A	Common Stock	10,310	13,110
	Weatherford Intl Ltd	Common Stock	33,808	24,732
	Weyerhaeuser Co REITS	Common Stock	24,153	29,789
	Yum Brands Inc	Common Stock	17,306	18,941
	American Express Credit Co	Corporate Debt; 2.75%; 9/15/2015	42,204	40,617
	Bank of America Corp	Corporate Debt; 3.75%; 07/12/2016	10,509	10,358
	Bottling Group Llc	Corporate Debt; 5.50%; 04/01/2016	40,426	37,031
	Caterpillar Inc	Corporate Debt; 1.50%; 06/26/2017	40,685	40,247
	Citigroup Inc	Corporate Debt; 3.953%; 06/15/2016	10,561	10,381
	Comcast Corp	Corporate Debt; 6.50%; 01/15/2015	39,725	35,081
	General Elec Cap Corp	Corporate Debt; 2.95%; 05/09/2016	20,845	20,584
	Goldman Sachs Group	Corporate Debt; 3.625%; 02/07/2016	57,418	56,433
	Goldman Sachs Group Inc	Corporate Debt; 2.375%; 01/22/2018	20,275	20,202
	Hewlett-Packard Co	Corporate Debt; 2.125%; 09/13/2015	40,358	40,314
	Intel Corp	Corporate Debt; 1.95%; 10/01/2016	20,747	20,388
	J P Morgan Chase & Co	Corporate Debt; 3.15%; 07/05/2016	46,663	46,257
	McDonalds Corp	Corporate Debt; 5.35%; 03/01/2018	23,939	22,226
	Morgan Stanley	Corporate Debt; 1.75%; 02/25/2016	59,424	60,325
	Pfizer Inc	Corporate Debt; 5.35%; 03/15/2015	21,911	20,181
	Texas Instrument	Corporate Debt; 0.875%; 3/12/2017	39,921	39,830
	United Technologies Corp	Corporate Debt; 1.80%; 06/01/2017	41,028	40,523
	Verizon Communications	Corporate Debt; 2.55%; 6/17/2019	35,066	35,278
	Walt Disney Company	Corporate Debt; 1.35%; 08/16/2016	20,433	20,188
	Waste Management Inc	Corporate Debt; 2.60%; 09/01/2016	20,979	20,459
	Wells Fargo & Company	Corporate Debt; 2.625%; 12/15/2016	20,692	20,548
	Federal Home Loan Mortgage Corp	Mortgage Backed Security; 2.375%; 01/13/2022	52,444	51,525
	Federal National Mortgage Assn	Mortgage Backed Security; 1.625%; 10/26/2015	86,133	84,956
	FHLMC	Mortgage Backed Security; 1.75%; 09/10/2015	197,042	196,999
	FHLMC Gold Pool #C09044	Mortgage Backed Security; 3.50%; 06/01/2043	138,738	139,527
	FNMA Passs Thru Pool #Ad0220	Mortgage Backed Security; 6.00%; 10/01/2038	17,896	18,629
	FNMA Pool #Ab8464	Mortgage Backed Security; 2.50%; 02/01/2043	77,363	78,779
	FNMA Pool #Ae0217	Mortgage Backed Security; 4.50%; 08/01/2040	68,476	70,327
	FNMA Pool #Ao0800	Mortgage Backed Security; 3.00%; 04/01/2027	86,011	86,006
	FNMA Pool #Atb912	Mortgage Backed Security; 3.00%; 07/01/2043	74,722	75,412
	Freddie MAC	Mortgage Backed Security; 0.5%; 05/13/2016	60,044	60,021
*	M&N Dynamic Opportunities SR CL S	Mutual Funds	127,630	129,173
*	M&N Focused Opportunities Class S	Mutual Funds	121,945	126,390
*	Manning & Napier - Emerging Mkts Series	Mutual Funds	36,064	32,031

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Crescent Metal Products, Inc.
Hourly Paid Employees Pension Plan

EIN 34-0683264
Plan Number 002

December 30, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Manning & Napier - Inflation Focus Eqty	Mutual Funds	34,287	36,115
*	Manning & Napier Fund Inc - Core Plus Bd	Mutual Funds	667,232	684,221
*	Manning & Napier Fund Inc - Hi Yield Bd	Mutual Funds	134,044	132,153
*	Manning & Napier Fund Inc - Intl Series	Mutual Funds	138,935	132,443
*	Manning & Napier Fund Inc - Real Est Ser	Mutual Funds	87,016	105,604
*	Manning & Napier Fund Inc - World Opp Sr	Mutual Funds	56,742	52,992
*	Manning & Napier GL FI S	Mutual Funds	144,272	139,989
	US Treasury Note	U.S. Government Debt; 0.375%; 05/31/2016	175,034	174,891
	US Treasury Note	U.S. Government Debt; 3.125%; 10/31/2016	26,483	25,087
			<u>\$ 5,082,207</u>	<u>\$ 5,305,055</u>

* Party in interest

SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Form 5500, Schedule H, Part IV, Line 4i

Crescent Metal Products, Inc.
Hourly Paid Employees Pension Plan

EIN 34-0683264
Plan Number 002

December 30, 2014

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
Federal National Mortgage Association	Mortgage Backed Securities; 0.875% 08/28/2014	\$ 98,465	\$ 98,327
Pound Sterling	Cash Equivalent	139,214	139,214
US Dollar Currency	Cash Equivalent	45,063	45,063
US Dollar Currency	Cash Equivalent	24,582	24,582
US Dollar Currency	Cash Equivalent	93,272	93,272
Equifax Inc	Common Stock	24,268	26,155
Mead Johnson Nutrition Co-A	Common Stock	28,704	33,241
Liberty Global PLC Series C	Common Stock	16,572	18,998
Nexstar Broadcasting Group Inc A	Common Stock	11,510	15,691
Sabmiller PLC	Common Stock	36,847	42,356
Tesco PLC	Common Stock	24,073	13,868
		<u>\$ 542,570</u>	<u>\$ 550,767</u>

2013 Schedule SB, Line 26
Schedule of Active Participants

	Years of Credited Service										
Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 to 99	Total
0 to 24	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	1	0	0	0	0	0	0	0	1
30 to 34	0	0	1	0	0	0	0	0	0	0	1
35 to 39	0	0	3	4	0	0	0	0	0	0	7
40 to 44	0	0	1	4	1	0	0	0	0	0	6
45 to 49	0	0	3	5	1	2	0	0	0	0	11
50 to 54	0	1	3	4	2	0	0	0	0	0	10
55 to 59	0	0	6	3	3	0	2	2	1	0	17
60 to 64	0	0	3	4	5	1	1	5	1	0	20
65 to 69	0	0	3	5	0	0	0	1	0	0	9
70 to 99	0	0	0	1	0	0	0	0	0	0	1
Total	0	1	24	30	12	3	3	8	2	0	83

Crescent Metal Products, Inc. Hourly Paid Employees Pension Plan
EIN: 34-0683264
Plan Number: 002

2013 Schedule SB, Part 5

Statement of Actuarial Assumptions and Methods

Twenty-Four Month Segment Rates	December 2012	December 2013
First Segment Rate	5.54%	4.94%
Second Segment Rate	6.85%	6.15%
Third Segment Rate	7.52%	6.76%

Valuation Mortality Table (Static mortality table for valuations in 2013)	<u>Pre-retirement</u>	<u>Post-retirement</u>
Males	Male RP-2000 Combined	Male RP-2000 Combined
Females	Female RP-2000 Combined	Female RP-2000 Combined
Disabled Mortality	Male and female rates as set forth by Revenue Ruling 96-7.	

Disability Rates	100% of Table S-10 of the 11 th Railroad Retirement Board Valuation (modified)			
	Age	Rate	Age	Rate
	15-34	.00800	50	.01550
	35	.00100	51	.01700
	36	.00150	52	.01880
	37	.00200	53	.02090
	38	.00260	54	.02330
	39	.00330	55	.02610
	40	.00410	56	.02930
	41	.00490	57	.03310
	42	.00590	58	.03730
	43	.00690	59	.04380
	44	.00800	60	.04660
	45	.00920	61	.04360
	46	.01040	62	.04040
	47	.01160	63	.03340
	48	.01280	64	.03000
	49	.01410	65-70	.00000

Marital Assumption	75% of active participants are assumed to be married; wives are assumed to be three years younger than their husbands.
--------------------	--

Retirement Rates	
Less than age 60	0%
Age 60	20%
Age 61	20%
Age 62	20%
Age 63	20%
Age 64	20%
Age 65 and over	100%

2013 Schedule SB, Part 5
Statement of Actuarial Assumptions and Methods
(continued)

Salary Scale

Not applicable.

Withdrawal Rates

3-year select and ultimate rates that are based on an employee's age and service. Sample rates appear below.

Age	Years of Service			
	0	1	2	3+
20	.30000	.20020	.10000	.20000
25	.26053	.17368	.08684	.17368
30	.22105	.14737	.07368	.14736
35	.18158	.12105	.06053	.12106
40	.14211	.09474	.04737	.09474
45	.10263	.06842	.03421	.06842
50	.06316	.04211	.02105	.04210
55	.02368	.01579	.00789	.01578
58	.00000	.00000	.00000	.00000

Actuarial Cost Method

Unit Credit

Asset Valuation Method

Market Value

Expense Loading

None

Form of Distribution

All participants are assumed to elect a straight life annuity.

Asset data

Supplied by Exeter Trust as of December 31, 2013

Participant data

Supplied by CresCor as of December 31, 2013

Benefits Valued

Death, disability, early, normal, and late retirement, and termination.

Other

The liability for termination benefits reflects the pre-retirement survivor annuity.

Disabled rather than healthy mortality rates are used to value disability benefits.

Participants working past Normal Retirement Age are assumed to retire immediately.

2013 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Single Transaction within the Plan Year in Excess of 5% of the Current Value of Plan Assets								
	Total:					-0-	-0-	-0-

2013 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of Transactions in Same Security Exceeds 5% of the Current Value of Plan Assets								
State Street Bank & Trust	SSGA Inst. Liquid Reserves Inv CL	1.00	N.A.	-0-	-0-	1,511,527.71	1,511,527.71	-0-
State Street Bank & Trust	SSGA Inst. Liquid Reserves Inv CL	N.A.	1.00	-0-	-0-	1,384,822.31	1,384,822.31	-0-
	Total:					2,896,350.02	2,896,350.02	-0-

2013 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of Transactions with Same Broker which Exceed 5% of the Current Value of Plan Assets								
State Street Bank & Trust	SSGA Inst. Liquid Reserves Inv CL ¹	1.00	N.A.	-0-	-0-	1,511,527.71	1,511,527.71	-0-
State Street Bank & Trust	SSGA Inst. Liquid Reserves Inv CL ²	N.A.	1.00	-0-	-0-	1,384,822.31	1,384,822.31	-0-
	Subtotal: State Street Bank & Trust					2,896,350.02	2,896,350.02	-0-

¹ A total of one hundred fifteen sweep purchases were made.

² A total of seventy-three sweep sales were made.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2013**This Form is Open to Public
Inspection**

For calendar plan year 2013 or fiscal plan year beginning 12/31/2013 and ending 12/30/2014

▶ **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.

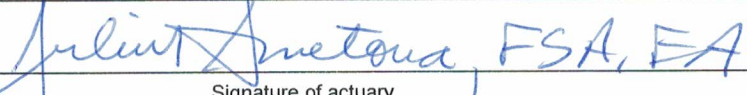
A Name of plan CRESCENT METAL PRODUCTS, INC. HOURLY PAID EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CRESCENT METAL PRODUCTS, INC.	D Employer Identification Number (EIN) 34-0683264
E Type of plan: ☒ Single ☐ Multiple-A ☐ 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>12</u> Day <u>31</u> Year <u>2013</u>		
2 Assets:		
a Market value	2a	5184588
b Actuarial value	2b	5184588
3 Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 45	1776446
b For terminated vested participants.....	3b 58	848090
c For active participants:		
(1) Non-vested benefits	3c(1)	0
(2) Vested benefits	3c(2)	2654573
(3) Total active.....	3c(3) 83	2654573
d Total.....	3d 186	5279109
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	6.30%
6 Target normal cost.....	6	0

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		08/20/2015
Julius Smetona, F.S.A., E.A.		Date
DeSales Associates		1405589
Firm name		Most recent enrollment number
29425 Chagrin Boulevard		216-595-3940
Suite 307		Telephone number (including area code)
Pepper Pike OH 44122		
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 and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013

Part II Beginning of Year Carryover Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>11.66%</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)		30356
b	Interest on (a) using prior year's effective interest rate of <u>6.39%</u> except as otherwise provided (see instructions).....		1940
c	Total available at beginning of current plan year to add to prefunding balance		32296
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	98.20 %
15	Adjusted funding target attainment percentage	15	98.20 %
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	97.14 %
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
04/07/2014	36176	0			
07/07/2014	36176	0			
10/10/2014	36176	0			
01/13/2015	36176	0			
04/01/2015	41035	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	177128

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76%	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
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	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	94521	164141	
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	164141	
	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	164141	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	177128	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	12987	
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		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

2013 Schedule SB, Line 22
Description of Weighted Average Retirement Age

(a) Age	(b) Probability of Retirement	(c) Probability-Weighted Retirement Age: (a) * (c)
<58	0	0
59	0	0
60	.20000	12.00000
61	.16000	9.76000
62	.12800	7.93600
63	.10240	6.45120
64	.08192	5.24288
65	.32768	21.29920
Weighted-Average Retirement Age: sum of column (c)		62.68928

2013 Schedule SB, Part 5

Summary of Plan Provisions

1. Effective Date February 1, 1974
2. Fiscal Year September 1 to August 31
3. Plan Year December 31 to December 30
4. Accrued Benefit Years of Service multiplied by \$27.00 per month for determination dates that occur on or after February 1, 2011. For determination dates prior to February 1, 2011, multipliers are shown below:

Determination Date	Multiplier
2/01/2010 – 1/31/2011	\$26.50
2/01/2009 – 1/31/2010	\$26.00
2/01/2008 – 1/31/2009	\$25.50
2/01/2007 – 1/31/2008	\$25.00
2/01/2006 – 1/31/2007	\$24.50
2/01/2004 – 1/31/2006	\$24.00
2/01/2003 – 1/31/2004	\$23.00
2/01/2002 – 1/31/2003	\$22.00

Benefit accruals were frozen effective April 8, 2012.

5. Year of Service
(for eligibility and vesting) Plan Year in which at least 1,000 Hours of Service are completed
6. Credited Service
(for benefit accrual)

Hours of Credited Service for a Plan Year	Months of Service Credit for a Plan Year
1,800 or more	12
1,650 but less than 1,800	11
1,500 but less than 1,650	10
1,350 but less than 1,500	9
1,200 but less than 1,350	8
1,050 but less than 1,200	7
900 but less than 1,050	6
750 but less than 900	5
600 but less than 750	4
450 but less than 600	3
300 but less than 450	2
150 but less than 300	1
less than 150	0

Credited Service for benefit accruals was frozen effective April 8, 2012.

7. Participation Eligibility Each hourly-paid Employee who is a member of the collective bargaining unit represented by the Union becomes a Plan Participant on the first day of the month after completing one Year of Service. **Participation in the Plan was frozen effective April 8, 2012.**

2013 Schedule SB, Part 5
Summary of Plan Provisions
(continued)

8. Normal Retirement Age	The later of attainment of age 65 and the fifth anniversary of Participation Date.
9. Normal Retirement Date	The first day of the month coincident with or next following Normal Retirement Age.
10. Early Retirement Age	Attainment of age 60 and completion of ten Years of Service.
11. Early Retirement Date	The first day of the month coincident with or next following Early Retirement Age.
12. Early Retirement Benefit	Accrued Benefit reduced for early commencement based on reduction factors set forth in the Plan Document.
13. Eligibility for Disability	Total and permanent disability as determined by the Pension Committee and attainment of age 50 and completion of five Years of Service
14. Disability Benefit	Payment of Accrued Benefit without actuarial reduction for early commencement.
15. Late Retirement Benefit	The greater of (a) the Accrued Benefit at Normal Retirement Date increased to Late Retirement Date based on the late retirement factors set forth in the Plan Document, and (b) the Accrued Benefit reflecting Years of Service and the multiplier at Late Retirement Date without actuarial increase.
16. Pre-Retirement Death Benefit	The survivor portion of the vested Accrued Benefit under the actuarially equivalent 50% Joint and Survivor annuity that would have been payable to the Participant at the Participant's earliest retirement age.
17. Vesting Schedule	Participants are 100% vested in their Accrued Benefit after completing five Years of Service.
18. Normal Form of Benefit	Straight Life Annuity.

2013 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Non-Interest Bearing Cash				
	Cash Balance		82.30	82.28
Receivables				
	Other		77,211.00	77,211.00
Interest Bearing Cash				
	SSGA Inst Liquid Reserves Inv CL		137,742.54	137,742.54
Government and Agency Obligations				
	FNMA	1.625%; 10/26/2015	85,835.40	84,955.92
	FHLMC	2.375%; 01/13/2022	48,753.96	51,524.79
	FHLMC	1.750%; 09/10/2015	197,041.65	196,998.75
	FHLMC GOLD POOL	3.500%; 06/01/2043	133,154.86	139,527.04
	FNMA PASS THRU POOL	6.000%; 10/01/2038	18,188.37	18,628.78
	FNMA POOL	2.500%; 02/01/2043	73,012.29	78,778.52
	FNMA POOL	4.500%; 08/01/2040	68,494.72	70,327.22
	FNMA POOL	3.000%; 04/01/2027	84,313.79	86,005.75
	FNMA POOL	3.000%; 07/01/2043	70,757.93	75,411.92
	FHLMC	0.500%; 05/13/2016	60,043.80	60,021.00
	Total:		839,596.77	862,179.69
Corporate Debt Instruments				
	American Express Credit Co.	2.750%; 09/15/2015	41,394.40	40,617.20
	Bank of America Corp	3.750%; 07/12/2016	10,631.20	10,357.60
	Bottling Group LLC	5.500%; 04/01/2016	38,557.05	37,031.40
	Caterpillar Inc	1.500%; 06/26/2017	39,806.00	40,246.80
	Citigroup Inc	3.953%; 06/15/2016	10,639.00	10,380.70
	Comcast Corp	6.500%; 01/15/2015	37,111.20	35,080.50
	Gen Elec Cap Corp	2.950%; 05/09/2016	20,939.40	20,583.60
	Goldman Sachs Group	3.625%; 02/07/2016	57,721.40	56,433.30
	Goldman Sachs Group	2.375%; 01/22/2018	20,076.00	20,202.00
	Hewlett-Packard Co	2.125%; 09/13/2015	40,730.80	40,314.00
	Intel Corp	1.950%; 10/01/2016	20,560.00	20,388.00
	J P Morgan Chase & Co	3.150%; 07/05/2016	47,177.10	46,257.30
	McDonalds Corp MTN	5.350%; 03/01/2018	22,725.00	22,225.80
	Morgan Stanley	1.750%; 02/25/2016	60,805.20	60,325.20
	Pfizer Inc	5.350%; 03/15/2015	21,133.00	20,181.20
	Texas Instruments Inc	0.875%; 03/12/2017	39,920.80	39,830.00
	United Technologies Corp	1.800%; 06/01/2017	40,616.40	40,522.80

2013 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Debt Instruments (continued)				
	Verizon Communications	2.550%; 06/17/2019	35,065.80	35,277.55
	Walt Disney Company/The	1.350%; 08/16/2016	20,230.00	20,187.80
	Waste Management Inc.	2.600%; 09/01/2016	20,643.40	20,459.40
	Wells Fargo & Co	2.625%; 12/15/2016	20,945.60	20,548.40
	Total:		667,428.75	657,450.55
Common Stock				
	Alcoa Inc		25,086.80	37,264.40
	Amazon.com Inc		29,205.55	27,931.50
	Ambev SA ADR		21,510.59	18,411.20
	AMC Networks Inc A W/I		47,231.56	49,102.90
	Anheuser Busch INBEV NV		40,388.88	43,158.62
	Apache Corp		14,077.39	10,653.90
	Apollo Education Group Inc		22,666.11	24,218.10
	Cameron INTL Corp Com		42,266.30	35,464.50
	Catamaran Corporation		38,148.66	47,092.50
	Cerner Corp		51,223.11	60,780.40
	D R Horton Inc Com		14,061.60	15,932.70
	Diageo PLC		38,988.81	40,036.10
	EBAY Inc		40,678.42	42,090.00
	Electronic Arts		24,775.20	50,776.20
	EMC Corporation		49,797.00	58,885.20
	EOG Resources Inc.		7,552.80	8,286.30
	Express Scripts Holding Co		36,558.48	44,028.40
	Gannett Co Inc		39,590.39	44,382.70
	General Electric Co (USD)		67,253.78	62,416.90
	Google Inc CL A		22,384.88	21,226.40
	Google Inc CL C		14,166.11	21,056.00
	Hess Corp Com		68,890.00	61,270.60
	HSBC Holdings PLC		39,305.57	35,849.85
	Johnson & Johnson		22,073.49	25,096.80
	Joy Global Inc		37,668.78	30,238.00
	Juniper Networks Inc		67,210.48	69,192.00
	Lennar Corp CL A		12,284.73	14,339.20
	Liberty Global PLC A		16,725.31	20,082.00
	LuLuLemon Athletica Inc		37,495.98	37,937.20
	Mastercard Inc CL A		18,704.41	21,540.00
	Monsanto Co New Com		79,223.28	80,044.90
	Mosaic Co/The		37,458.42	35,607.00
	Nestle S.A.		36,601.09	36,687.79

2013 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Common Stock (continued)				
	Peabody Energy Corp		56,575.90	28,173.60
	Popular Inc		19,267.41	19,408.50
	Priceline Group Inc/The		37,045.33	34,206.30
	Range Res Corp Com		19,577.87	13,362.50
	Realogy Holdings Corporation		26,713.80	24,024.60
	Sanofi-Aventis ADR		40,817.64	37,400.20
	Schlumberger LTD		42,351.70	40,142.70
	Sinclair Broadcast Group-A		30,878.96	27,360.00
	SLM Corp		26,482.75	28,124.40
	Starz A		28,947.60	29,403.00
	Time Warner Inc.		49,510.99	55,523.00
	Toll Brothers Inc		12,708.09	11,994.50
	Tribune Company New		21,480.22	19,126.40
	TripAdvisor Inc		31,327.96	27,624.20
	Twenty First Century Fox Inc		51,228.27	57,223.45
	Unilever Plc ADR Amer SHS SPON		26,780.00	26,312.00
	Verifone Holdings Inc		18,774.00	26,040.00
	Viacom Inc Class B		50,657.20	43,645.00
	VISA Inc CL A		10,309.93	13,110.00
	Weatherford International Ltd		33,458.40	24,732.00
	Yum Brands Inc		19,658.60	18,941.00
	Total:		1,815,806.58	1,836,957.61
Long U.S. Government Securities				
	US Treasury Note	0.375%; 05/31/2016	175,034.17	174,891.50
	US Treasury Note	3.125%; 10/31/2016	25,608.72	25,087.44
	Total:		200,642.89	199,978.94
Real Estate				
	BioMed Realty Trust Inc		3,986.40	4,738.80
	Corporate Office Properties		4,264.20	5,106.60
	Weyerhaeuser Co REITS		24,153.11	29,788.70
	Total:		32,403.71	39,634.10
Mutual Funds				
	M&N Dynamic Opportunities SR CL S Shares		127,630.17	129,173.53
	M&N Focused Opportunities Class S Shares		121,944.48	126,390.35
	Manning & Napier Emerging Markets Series		38,988.24	32,031.16

2013 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Mutual Funds (continued)				
	Manning & Napier Inflation Focus Equity		39,261.43	36,114.61
	Manning & Napier Core Plus BD		692,072.11	684,220.60
	Manning & Napier Fund Inc High Yield Bond Series		139,681.02	132,153.30
	Manning & Napier Intl Series		158,270.22	132,442.61
	Manning & Napier Real Estate Series		92,035.13	105,603.86
	Manning & Napier World Opportunities Series		64,068.56	52,992.56
	Manning & Napier GL FI S CUSIP		143,317.60	139,988.78
	Total:		1,617,268.96	1,571,111.36
	Accrued Income:		10,657.63	10,657.63
	Total Assets:		5,398,841.13	5,393,005.70

2013 Form 5500
Schedule H, Line 4i
Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
	Pound Sterling Currency	139,214	139,214
	Equifax Inc	24,268	26,155
	Mead Johnson Nutrition Co – A	28,704	33,241
	Liberty Global PLC Series C	16,572	18,998
	Nexstar Broadcasting Group Inc A	11,510	15,691
Federal National Mortgage Association	0.875% 08/28/2014	98,465	98,327
	US Dollar Currency	45,063	45,063
	US Dollar Currency	24,582	24,582
	US Dollar Currency	93,272	93,272
	Sabmiller PLC	36,847	42,356
	Tesco PLC	24,073	13,868
Total:		542,570	550,767

2013 Schedule SB, Line 32
Schedule of Amortization Bases

Date Shortfall Amortization Base <u>Established</u>	<u>Initial Balance</u>	<u>Initial Amortization Period</u>	<u>Remaining Amortization Period</u>	<u>Outstanding Balance as of December 31, 2013</u>	<u>Shortfall Amortization Installment</u>
12/31/2008	1,455,700	7 years	2 years	477,838	244,678
12/31/2009	(463,358)	7 years	3 years	(221,948)	(77,577)
12/31/2010	277,880	7 years	4 years	167,974	45,078
12/31/2011	739,760	7 years	5 years	531,942	116,887
12/31/2012	(1,086,242)	7 years	6 years	(975,808)	(184,362)
12/31/2013	114,523	7 years	7 years	<u>114,523</u>	<u>19,437</u>
Shortfall Amortization Charge:				94,521	164,141