

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2013</div> <div style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</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 METAL COMPANIES MULTI-EMPLOYER PENSION PLAN	1b Three-digit plan number (PN) ▶	002
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) PAYROLL & INSURANCE GROUP, INC. MCME PENSION PLAN 555 SKOKIE BOULEVARD SUITE 555 NORTHBROOK, IL 60062	1c Effective date of plan 01/01/1998	2b Employer Identification Number (EIN) 01-0606601
555 SKOKIE BOULEVARD SUITE 555 NORTHBROOK, IL 60062	2c Sponsor's telephone number 847-480-4690	2d Business code (see instructions) 541990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/29/2015	JAMES MEIXNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/29/2015	JAMES MEIXNER
	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 PAYROLL & INSURANCE GROUP, INC. MCME PENSION PLAN 555 SKOKIE BOULEVARD SUITE 555 NORTHBROOK, IL 60062		3b Administrator's EIN 01-0606601
		3c Administrator's telephone number 847-480-4690
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	1129
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	770
b Retired or separated participants receiving benefits	6b	152
c Other retired or separated participants entitled to future benefits.....	6c	245
d Subtotal. Add lines 6a , 6b , and 6c	6d	1167
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	32
f Total. Add lines 6d and 6e	6f	1199
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	39
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: 1A		
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) ☐ 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 01/01/2013 and ending 12/31/2013

▶ **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>METAL COMPANIES MULTI-EMPLOYER 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>PAYROLL & INSURANCE GROUP, INC.</u>	D Employer Identification Number (EIN) <u>01-0606601</u>
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>75104138</u>
b Actuarial value	2b <u>75104138</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>170</u> <u>15404428</u>
b For terminated vested participants.....	3b <u>221</u> <u>10144667</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>1393788</u>
(2) Vested benefits	3c(2) <u>42367065</u>
(3) Total active.....	3c(3) <u>738</u> <u>43760853</u>
d Total.....	3d <u>1129</u> <u>69309948</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>6.46</u> %
6 Target normal cost	6 <u>3537964</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>10/13/2014</u>
Signature of actuary		Date
<u>SCOTT STRIEGEL, FAS, EA, MAAA</u>		<u>14-07218</u>
Type or print name of actuary		Most recent enrollment number
<u>MERCER</u>		<u>612-642-8600</u>
Firm name		Telephone number (including area code)
<u>333 SOUTH TTH STREET, SUITE 1400</u> <u>MINNEAPOLIS, MN 55402</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)	4105950	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	459271	0
9 Amount remaining (line 7 minus line 8)	3646679	0
10 Interest on line 9 using prior year's actual return of <u>16.86</u> %	614830	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2522503
b Interest on (a) using prior year's effective interest rate of <u>7.17</u> % except as otherwise provided (see instructions)		224298
c Total available at beginning of current plan year to add to prefunding balance		2746801
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4261509	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	102.21 %
15 Adjusted funding target attainment percentage	15	108.35 %
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	110.10 %
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
04/09/2013	38765		01/16/2014	496000	
07/10/2013	38765		01/17/2014	1276444	
10/11/2013	38765		04/11/2014	5195	
01/14/2014	1160857				
01/14/2014	620000				
01/14/2014	89705				
			Totals ►	18(b)	3764496
				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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3530819
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 4
22 Weighted average retirement age			22 65
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	
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	3537964
b Excess assets, if applicable, but not greater than line 31a		31b	1748572
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		845806	145602
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	1934994
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	149438		149438
36 Additional cash requirement (line 34 minus line 35).....	36		1785556
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		3530819
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	1745263
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
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 01/01/2013 and ending 12/31/2013		
A Name of plan METAL COMPANIES MULTI-EMPLOYER PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PAYROLL & INSURANCE GROUP, INC.	D Employer Identification Number (EIN) 01-0606601	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

PARTNERSHIP CONSULTANTS, INC.

57-2573514

(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?
34	NONE	6750	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

MESIROW INSURANCE SERVICES, INC.

36-3429604

(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?
23	NONE	8731	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

GRANT THORNTON LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	17325	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

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

SMITH AND DOWNEY

52-1839270

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	316	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

COMERICA BANK

38-6457728

(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?
19	NONE	45953	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

MERCER HUMAN RESOURCE CONSULTING

13-2836910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	154728	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: JAMES C. FRIES	b EIN: 11-0530400
c Position: ACTUARY	
d Address: ONE TOWNE SQUARE SUITE 1100 SOUTHFIELD, MI 48076	e Telephone: 248-945-5500

Explanation: REASSIGNMENT OF ROLES WITHIN MERCER

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>METAL COMPANIES MULTI-EMPLOYER 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>PAYROLL & INSURANCE GROUP, INC.</u>		D Employer Identification Number (EIN) <u>01-0606601</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	3539072	3315387
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	14822447	13516697
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	16692963	22560955
(5) Partnership/joint venture interests	1c(5)	41842852	49630337
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	76897334	89023376

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
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	76897334	89023376
---	-----------	----------	----------

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)	3684311	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3684311

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

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

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	259436	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	185760	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		445196

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

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10197402	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		10197402

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		14326909

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1791337	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1791337
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	177303	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	170793	
(4) Other	2i(4)	61434	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		409530
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2200867

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12126042
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ 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: GRANT THORNTON LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

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 01/01/2013 and ending 12/31/2013

A Name of plan <u>METAL COMPANIES MULTI-EMPLOYER 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>PAYROLL & INSURANCE GROUP, INC.</u>	D Employer Identification Number (EIN) <u>01-0606601</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
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): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>0</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 42.0% Investment-Grade Debt: 1.0% High-Yield Debt: _____% Real Estate: _____% Other: 57.0%

- 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):



Financial Statements and Report of Independent
Certified Public Accountants

Metal Companies Multi-Employer Pension Plan

December 31, 2013 and 2012

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Grant Thornton

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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Plan Administrator
Metal Companies Multi-Employer Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of the Metal Companies Multi-Employer Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in note I, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained a certification from this entity as of and for the years ended December 31, 2013 and 2012, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion

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

Supplementary information

The supplemental schedules of assets (held at end of year) as of December 31, 2013, and of reportable transactions for the year ended December 31, 2013, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

The Plan has not presented the supplemental Schedule G, Part III - Nonexempt Transactions for the year ended December 31, 2013, regarding certain discretionary administrative and investment management expenses reimbursed by the Plan to the Plan Sponsor. Although not considered to be material, the Department of Labor has informed the Plan Sponsor that this information is required to be disclosed under the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

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 certified information described in note I, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Chicago, Illinois
December 2, 2014

Metal Companies Multi-Employer Pension Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	<u>2013</u>	<u>2012</u>
Assets		
Investments		
Pooled separate accounts	\$ 5,778,636	\$ 4,994,690
Short-term fund	13,793,619	14,780,102
Limited partnership interests	38,491,125	31,026,618
Equity securities	27,412,095	20,006,558
Debt securities	<u>650,771</u>	<u>792,701</u>
Total investments	86,126,246	71,600,669
Companies' contributions receivable	3,648,200	3,539,072
Income receivable	10,832	8,788
Other receivable	<u>-</u>	<u>157,566</u>
Total assets	89,785,278	75,306,095
Liabilities		
Expenses payable	10,385	25,658
Due to broker	<u>421,448</u>	<u>25,304</u>
Total liabilities	<u>431,833</u>	<u>50,962</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$89,353,445</u>	<u>\$75,255,133</u>

The accompanying notes are an integral part of these statements.

Metal Companies Multi-Employer Pension Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31,

	2013	2012
Additions		
Investment income		
Interest and dividends	\$ 781,552	\$ 895,193
Net appreciation in fair value of investments	<u>11,745,993</u>	<u>9,561,831</u>
Total investment income	12,527,545	10,457,024
Companies' contributions	3,764,495	3,539,072
Other income	<u>-</u>	<u>157,546</u>
Net additions	16,292,040	14,153,642
Deductions		
Benefits paid to participants	1,791,337	1,546,736
Plan expenses	<u>402,391</u>	<u>427,272</u>
Total deductions	<u>2,193,728</u>	<u>1,974,008</u>
NET INCREASE	14,098,312	12,179,634
Net assets available for benefits, beginning of year	<u>75,255,133</u>	<u>63,075,499</u>
Net assets available for benefits, end of year	<u>\$89,353,445</u>	<u>\$75,255,133</u>

The accompanying notes are an integral part of these statements.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE A - PLAN DESCRIPTION

The following brief description of the Metal Companies Multi-Employer Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

General

The Plan is a defined benefit multiple-employer pension plan. The Plan provides retirement benefits to eligible employees (those who have completed one continuous year of service) of the following entities: Rolled Alloys Inc.; Cincinnati Thermal Spray, Inc.; Polymet Corporation; Sunshine Metals, Inc.; Payroll & Insurance Group, Inc. (Plan Sponsor); Rolled Metal Products, Inc.; Palisades Holdings, Inc.; Double Eagle Alloys; CMI Inc. and TEK Stainless Piping Products Inc. (collectively referred to herein as the Companies).

Companies' Contributions and Funding Policy

The Plan is a multiple-employer defined benefit plan for which all contributions are made by the Companies. The Plan's contributions from the Companies are available to pay benefits to participants in the respective Companies. The Companies' contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. The Companies' policies are to fund the annual normal cost plus amortization of prior service costs over 10 years. Prior service costs include past service costs, the effects of changes to the Plan, and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the Plan years ended December 31, 2013 and 2012.

Pension Benefits

Plan participants become 100% vested after earning five years of credited service or after attaining the age of 65. Participants who terminated prior to January 1, 1990, become 100% vested after earning 10 years of credited service or attaining the age of 65.

Retirement benefit payments to eligible Plan participants are determined under several retirement options as set forth in the Plan document. Plan participants receive monthly benefits equal to the years of credited service earned, multiplied by certain benefit amounts that depend on, among other things, compensation earned as defined in the Plan document, the date of retirement and the retirement option selected.

The Plan permits early retirement upon attainment of age 55 and the completion of five or more years of continuous service. If an active employee dies after completing five years of continuous service, the employee's accumulated retirement benefits may be paid in the form of an annuity to the employee's beneficiary.

If an active employee dies at the age of 55 or older, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

Benefit Formula

Participants in the Plan after December 31, 1988, will have a monthly retirement benefit equal to one-twelfth of 2% of the participant's compensation, as defined in the Plan document, for each year of service. Employees may elect to receive their retirement benefits in the form of a joint and survivor option. Participants in the Plan prior to January 1, 1989, will have a monthly retirement benefit equal to one-twelfth of the sum of the benefit accrued as of December 31, 1988, under the prior benefit formula, plus 2% of the participant's compensation for each year of service after December 31, 1988.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note F for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized appreciation is shown on the statements of changes in net assets available for benefits as net appreciation in fair value of investments.

Administrative Expenses

Administrative expenses are paid either by the Plan or by the Plan Sponsor.

Payment of Benefits

Benefit payments are recorded when paid.

Reclassifications

Certain prior-year amounts were reclassified to conform to the current-year presentation.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death and termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated Plan benefits is determined by Mercer and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2012 and 2011, are as follows:

Expected rate of return on investments	7%
Retirement age	65
Mortality	1994 Group Annuity Reserve

The actuarial present value of accumulated Plan benefits as of December 31, 2012, is as follows:

Vested benefits	
Participants currently receiving benefits	\$14,935,546
Active participants	39,441,905
Participants with deferred benefits	<u>9,453,248</u>
Total vested benefits	63,830,699
Non-vested benefits	<u>1,437,537</u>
Total actuarial present value of accumulated Plan benefits	<u>\$65,268,236</u>

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2012, is as follows:

Actuarial present value of accumulated Plan benefits, December 31, 2011	\$59,807,580
Benefits accumulated and losses	2,917,849
Increase for interest due to decrease in discount period	4,126,483
Benefits paid	<u>(1,583,676)</u>
Net change	<u>5,460,656</u>
Actuarial present value of accumulated Plan benefits, December 31, 2012	<u>\$65,268,236</u>

NOTE D - TERMINATION OF THE PLAN

Although they have not expressed any intention to do so, the Companies have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan were to be terminated, the net assets of the Plan would be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. An amount shall be allocated to provide for benefits payable to pensioners (as defined) or beneficiaries who received or would have received benefits under the Plan as of a 36-month time period prior to the termination of the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during the past 36 months. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations, discussed below.
3. An amount shall be allocated to provide for all other non-forfeitable accrued benefits under the Plan.
4. An amount shall be allocated to provide for all other accrued benefits under the Plan. If the assets available for allocation are insufficient to meet all obligations of the Plan, they shall be allocated on a pro rata basis in accordance with priorities specified in the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' 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, a statutory ceiling exists, which is adjusted periodically, on the amount of the PBGC guarantee. Receipt of benefits for all other participants should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

those benefits, and may also depend on the financial condition of the Companies and the level of benefits guaranteed by the PBGC.

NOTE E - INVESTMENTS

The following table separately identifies investments that represent 5% or more of the Plan's net assets as of December 31:

	2013	2012
Comerica Bank Short-Term Fund	\$13,793,619	\$14,780,102
Farallon Capital Institutional Partners, L.P.	6,369,000	5,535,000
Procyon Partners, L.P.	6,617,579	5,407,467
Merrill Lynch Covered Call Portfolio	N/A	3,902,014
VN Capital Fund I, L.P.	5,599,206	4,905,130
Reliance Steel & Aluminum Co.	9,100,800	7,452,000

During 2013 and 2012, the Plan's investments (including investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2013	2012
Equity securities	\$ 7,032,489	\$2,639,390
Pooled separate account	783,946	671,505
Limited partnerships	<u>3,929,558</u>	<u>6,250,936</u>
	<u>\$11,745,993</u>	<u>\$9,561,831</u>

NOTE F - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board provides a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and 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 inputs must be observable for substantially the full term of the asset or liability.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used to measure assets at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Pooled separate accounts and short-term money fund - The Plan's interest in these investments are valued at the net asset value (NAV) by the trustee based on quoted market prices of the underlying investments. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Purchases and sales may occur daily. The pooled separate accounts invest in equities and write call options against those equities. The short-term money fund was designed to invest and reinvest substantially all of its assets in short-term obligations having a stated maturity of 397 days or less.

Common stocks, foreign stocks and registered investment companies - Valued at fair value as determined by quoted market prices on the active market.

Limited partnerships (Level 2) - Valued at estimated fair value based on annual appraisals determined by an independent consultant utilizing the valuation methods provided in Revenue Ruling 59-60, 1959-I. The independent consultant values the partnership at the NAV. The NAV is calculated quarterly based on the value of the underlying securities, minus liabilities, and then divided by the number of units held by the Plan at year-end. The NAV is verified annually utilizing the audited financial statements of the partnership and is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment at a value different than the reported NAV.

Limited partnerships (Level 3) - Valued at estimated fair value based on annual appraisals determined by an independent consultant utilizing the valuation methods provided in Revenue Ruling 59-60, 1959-I. The independent consultant values the partnership less a minority interest discount and a lack of marketability discount. The value is calculated utilizing the audited financial statements of the partnership. The discounts are calculated by the independent consultant.

Management's process when selecting and monitoring Level 3 investments involves the review of investment objectives and risk characteristics, portfolio composition, historical performance, performance compared to comparable fund, and expenses related to each fund. In addition, Plan management annually reviews all audited financial statements, valuations and trust statements for reasonableness.

Debt securities - Valued at the closing price reported in the active market in which the bond is traded.

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Pooled separate accounts	\$ 5,778,636	\$ -	\$ -	\$ 5,778,636
Short-term money fund	-	13,793,619	-	13,793,619
Limited partnerships	-	19,678,071	18,813,054	38,491,125
Equity securities				
Common stocks	17,292,319	-	-	17,292,319
Foreign stocks	5,470,623	-	-	5,470,623
Registered investment companies	4,649,153	-	-	4,649,153
Debt securities				
Open-end MF - fixed income	<u>650,771</u>	<u>-</u>	<u>-</u>	<u>650,771</u>
Total assets at fair value	<u>\$33,841,502</u>	<u>\$33,471,690</u>	<u>\$18,813,054</u>	<u>\$86,126,246</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2012:

	Level 1	Level 2	Level 3	Total
Pooled separate accounts	\$ 4,994,690	\$ -	\$ -	\$ 4,994,690
Short-term money fund	-	14,780,102	-	14,780,102
Limited partnerships	-	16,566,388	14,460,230	31,026,618
Equity securities				
Common stocks	13,388,256	-	-	13,388,256
Foreign stocks	2,840,054	-	-	2,840,054
Registered investment companies	3,778,248	-	-	3,778,248
Debt securities				
Open-end MF - fixed income	<u>792,701</u>	<u>-</u>	<u>-</u>	<u>792,701</u>
Total assets at fair value	<u>\$25,793,949</u>	<u>\$31,346,490</u>	<u>\$14,460,230</u>	<u>\$71,600,669</u>

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2013:

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Limited partnership interests				
Level 2				
Cumberland Partners, L.P. (a)	\$ 2,918,641	\$ -	Annual	60 days
Longview Partners B, L.P. (a)	2,429,426	-	Annual	30 days
VN Capital Fund I, L.P. (h)	5,599,206	-	Quarterly	30 days
D.C. Capital Partners, L.P. (b)	2,113,219	-	Annual	45 days
Procyon Partners, L.P. (f)	<u>6,617,579</u>	-	Annual	100 days
Total Level 2	19,678,071			
Level 3				
Vintage Fund VI Offshore Holdings LP (g)	577,819	4,500,000	*	*
Roundtable Healthcare Capital Fund II (p)	693,000	695,551	*	*
Farallon Capital Institutional Partners, L.P. (i)	6,369,000	-	Annual	45 days
GS Mezzanine Partners V (d)	710,240	677,894	*	*
GS Distressed Opportunities Fund IV, L.P. (c)	946,135	781,990	*	*
GS Real Estate Mezzanine Partners (e)	10,560	15,283	*	*
The Lyme Forest Fund, L.P. (j)	354,000	-	*	*
Portage Venture Fund, L.P.	14,300	-	*	*
Shamrock Capital Growth Fund II, L.P. (l)	270,000	8,421	*	*
Tinicum Capital Partners II, L.P. (m)	2,281,000	776,000	*	*
Tinicum Capital Partners, L.P. (n)	1,376,000	10,500,000	*	*
Tinicum Capital Partners II Add-On Fund, L.P. (o)	265,000	400,000	*	*
Roundtable Healthcare Capital (k)	448,000	50,892	*	*
C-III Recovery Fund, L.P. (q)	4,049,000	-	*	*
Shamrock Capital Growth Fund III, L.P. (r)	143,000	2,247,682	*	*
Shamrock Mobilitie Co. - Invest LLC (s)	<u>306,000</u>	1,769,692	*	*
Total Level 3	<u>18,813,054</u>			
Total limited partnership interests	<u>\$38,491,125</u>			

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2012:

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Limited partnership interests				
Level 2				
Cumberland Partners, L.P. (a)	\$ 2,561,225	\$ -	Annual	60 days
Longview Partners B, L.P. (a)	2,141,853	-	Annual	30 days
VN Capital Fund I, L.P. (h)	4,905,130	-	Quarterly	30 days
D.C. Capital Partners, L.P. (b)	1,550,713	-	Annual	45 days
Procyon Partners, L.P. (f)	<u>5,407,467</u>	-	Annual	100 days
Total Level 2	16,566,388			
Level 3				
Vintage Fund VI Offshore Holdings LP (g)	250,000	4,750,000	*	*
Roundtable Healthcare Capital Fund II (p)	436,000	1,502,051	*	*
Farallon Capital Institutional Partners, L.P. (i)	5,535,000	-	Annual	45 days
GS Mezzanine Partners V (d)	716,884	869,432	*	*
GS Distressed Opportunities Fund IV, L.P. (c)	863,860	1,044,279	*	*
GS Real Estate Mezzanine Partners (e)	117,711	2,155,283	*	*
The Lyme Forest Fund, L.P. (j)	407,000	250,000	*	*
Portage Venture Fund, L.P.	5,775	-	*	*
Shamrock Capital Growth Fund II, L.P. (l)	266,000	22,923	*	*
Tinicum Capital Partners II, L.P. (m)	2,554,000	838,166	*	*
Tinicum Capital Partners, L.P. (n)	909,000	-	*	*
Tinicum Capital Partners II Add-On Fund, L.P. (o)	301,000	453,271	*	*
Roundtable Healthcare Capital (k)	227,000	61,395	*	*
C-III Recovery Fund, L.P. (q)	1,363,000	2,244,840	*	*
Shamrock Capital Growth Fund III, L.P. (r)	<u>508,000</u>	2,468,573	*	*
Total Level 3	<u>14,460,230</u>			
Total limited partnership interests	<u>\$31,026,618</u>			

*The partnerships have a specified redemption date within the respective partnership agreement.

- (a) The partnership was organized to invest, trade and sell short securities that it believes will present the opportunity for substantial appreciation and related trading gains.
- (b) The partnership was organized to achieve capital appreciation by investing in securities and other financial instruments of companies believed to be under-valued.
- (c) The fund was formed for the purpose of investing in direct and indirect investments in privately and publicly issued debt securities and privately issued equity securities of companies that are currently experiencing financial and/or operational distress and pursue strategies that take advantage of dislocations or opportunities in the market.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

- (d) Provides mezzanine financing via new originations or from the purchase of existing debt.
- (e) The fund was formed for the purpose of investing in real estate-focused mezzanine securities and other investments located in the United States, Canada and Mexico, primarily acquired through privately negotiated transactions, leveraged acquisitions and recapitalizations.
- (f) The partnership was organized to achieve appreciation of its assets through investments in a variety of private investment partnerships, managed accounts or individual securities selected to provide diversification among strategies.
- (g) The fund was formed for the purpose of investing in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases.
- (h) The partnership was organized for the purpose of providing investors with superior absolute rates of return over the long term while simultaneously maintaining a strong commitment to capital preservation.
- (i) Operates for the purpose of investing in and selling short securities and instruments.
- (j) The fund invests in timberland and rural real estate in the United States and Canada. The fund seeks investments in timberland and rural real estate having significant conservation and/or timber values.
- (k) Formed for the purpose of providing exclusive subordinated debt financing to portfolio companies of affiliated private equity funds.
- (l) Invests in media or wireless communications companies.
- (m) Invests in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The investment objective is to obtain returns primarily through capital appreciation.
- (n) Invests in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The investment objective is to obtain returns primarily through capital appreciation.
- (o) Invests in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The investment objective is to obtain returns primarily through capital appreciation.
- (p) Formed for the purpose of providing exclusive subordinated debt financing to portfolio companies of affiliated private equity funds.
- (q) Focusses on acquiring REO assets and non-performing, sub-performing or matured loans, and participates in recapitalization opportunities relating to non-performing and sub-performing real estate assets.
- (r) Invests in media or wireless communications companies.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

- (s) Invested in Mobilitie Investments III, LLC, a company that develops, operates and leases network infrastructure assets.

Significant Unobservable Inputs Table

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair value as of December 31, 2013	Principal valuation technique	Unobservable inputs	Range of significant input values
Limited partnerships	\$18,813,054	Market approach	Minority interest discount Lack of marketability discount	23% - 37% 5% - 30%

Instrument	Fair value as of December 31, 2012	Principal valuation technique	Unobservable inputs	Range of significant input values
Limited partnerships	\$14,460,230	Market approach	Minority interest discount Lack of marketability discount	23% - 37% 5% - 30%

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	2013	2012
Limited partnerships		
Balance, beginning of year	\$14,460,230	\$10,213,996
Realized gains	8,778,017	2,375,893
Unrealized gains (losses)	(7,960,142)	2,196,019
Purchases	5,252,726	4,235,674
Sales	(1,717,777)	(6,509,807)
Reclassification	-	1,948,455
Balance, end of year	<u>\$18,813,054</u>	<u>\$14,460,230</u>

NOTE G - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan has interests in certain investments managed by Comerica Bank. Comerica Bank is the trustee as defined by the Plan and, therefore, these investments qualify as party-in-interest transactions.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

NOTE H - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Companies by a letter dated August 15, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2013 and 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

NOTE I - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, income receivable, and due to broker, as shown in the statements of net assets available for benefits as of December 31, 2013 and 2012.
- Investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2013 and 2012.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2013.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2013.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE J - RISKS AND UNCERTAINTIES

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

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

NOTE K - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	<u>2013</u>	<u>2012</u>
Net assets available for benefits per financial statements	\$89,353,445	\$75,255,133
Less current-year benefits payable at year-end	<u>-</u>	<u>(135,627)</u>
Net assets available for benefits per Form 5500	<u>\$89,353,445</u>	<u>\$75,119,506</u>

The following is a reconciliation of benefit payments per the financial statements to the Form 5500 for the year ended December 31, 2013:

Benefit payments per financial statements	\$1,791,337
Less current-year benefits payable at year-end	<u>(135,627)</u>
Benefit payments per Form 5500	<u>\$1,655,710</u>

NOTE L - NON-EXEMPT TRANSACTIONS

The Department of Labor has informed the Plan Sponsor that certain transactions are required to be disclosed under the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. While the Plan Sponsor agreed to refund certain amounts previously paid from the Plan to the Plan Sponsor with respect to the time spent by certain employees working on Plan-related matters for purposes of closing the Department of Labor audit, the Plan Sponsor maintains that there was no prohibited transaction. The Plan Sponsor believes that the direct reimbursement to the Plan Sponsor by the Plan for the employees' time spent on the Plan is permitted under the law and has informed the IRS in writing of its position.

NOTE M - SUBSEQUENT EVENTS

On November 5, 2014, Plan management amended the Plan to provide that no further benefits will accrue under the Plan and no additional employees will become participants in the Plan effective December 31, 2014. Plan management has evaluated the Plan's December 31, 2013, financial statements for subsequent events through December 2, 2014, the date the financial statements were available to be issued. Plan management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2013

Identity of issuer/description of investment	Cost	Current value
Pooled separate accounts		
Merrill Lynch Covered Call Portfolio	\$ 1,000,210	\$ 2,287,823
Merrill Lynch Foreign Covered Call Portfolio	<u>3,000,000</u>	<u>3,490,813</u>
Total pooled separate accounts	4,000,210	5,778,636
Short-term investment		
*Comerica Bank		
Short-Term Fund	13,793,619	13,793,619
Limited partnership interests		
Cumberland Partners, L.P.	2,918,643	2,918,643
D.C. Capital Partners, L.P.	2,113,219	2,113,219
Farallon Capital Institutional Partners, L.P.	6,927,118	6,369,000
GS Mezzanine Partners V	313,278	710,238
GS Distressed Opportunities Fund IV, L.P.	582,113	946,135
GS Real Estate Mezzanine Partners	43,331	10,560
Longview Partners B, L.P.	2,429,426	2,429,426
The Lyme Forest Fund, L.P.	233,317	354,000
Portage Venture Fund, L.P.	31,679	14,300
Procyon Partners, L.P.	6,617,579	6,617,579
Roundtable Healthcare Capital	1,257,120	693,000
Shamrock Capital Growth Fund II, L.P.	434,985	270,000
VN Capital Fund I, L.P.	5,599,206	5,599,206
Tinicum Capital Partners II, L.P.	3,935,491	2,281,000
Tinicum Capital Partners, L.P.	2,136,766	1,376,000
Tinicum Capital Partners II Add-On Fund, L.P.	411,316	265,000
Roundtable Healthcare Capital Fund II	785,371	448,000
C-III Recovery Fund, L.P.	4,448,009	4,049,000
Shamrock Capital Growth Fund III, L.P.	230,845	143,000
Vintage Fund VI Offshore Holdings LP	500,000	577,819
Shamrock Mobilitie Co-Invest LLC	<u>472,774</u>	<u>306,000</u>
Total limited partnership interests	42,421,586	38,491,125
Equity securities		
Common stocks		
Allegheny Technologies, Inc.	1,762,000	1,425,200
Apple Computer, Inc.	112,809	231,140
Askmenow Inc.	1	-
AT&T, Inc.	46,461	64,062
Boeing Company	266,853	772,124
CVS/Caremark Corporation	37,158	96,906
A.M. Castle & Co.	8,033	14,770
Google, Inc.	51,338	173,710
Monogenesis Corporation	1	1
Express Scripts	56,830	80,846
Reliance Steel & Aluminum, Co.	4,811,918	9,100,800
Bank of America Corp.	489,244	1,089,900
Berkshire Hathaway CI B	43,960	61,058
Citigroup Inc.	543,238	1,042,200
*Comerica Inc.	918,593	1,901,600

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
December 31, 2013

Identity of issuer/description of investment	Cost	Current value
Equity securities - Continued		
Common stocks - Continued		
Ford Motor Co.	\$ 72,339	\$ 73,385
JPMorgan Chase & Co.	570,173	963,049
MGM Mirage	71,924	102,030
Microsoft Corp.	70,569	99,024
Stereotaxis Inc.	<u>15,003</u>	<u>514</u>
Total common stocks	9,948,445	17,292,319
Foreign stocks		
IMS International Metal Service	4,293,911	4,349,710
ASML Holding NV NY REG SHS	1	1,073,966
Schlumberger Ltd.	<u>23,799</u>	<u>46,947</u>
Total foreign stocks	4,317,711	5,470,623
Registered investment companies		
Aston Montag & Caldwell	51,839	57,463
Artisan International Value Fund Inv.	98,737	144,777
Baron Small Cap FD	37,967	91,171
FMI Com. Stk. FD, Inc.	79,970	119,059
JP Morgan US Large Cap Core Plus Fund	60,825	74,020
Thornburg International Value A	64,421	97,262
Tweedy Brown Global Fund	1,198,176	1,870,720
Calamos Market Neutral Fund A	167,040	177,219
Cohen & Steers Realty SHS	65,000	65,860
Cullen Funds TR High Dividend Equity Fund	74,019	89,375
Eagle Small Cap Growth Fund Class A	26,950	37,447
FMI Funds Focus FD Large Cap Fund	76,640	92,852
First Eagle SoGen Global A	222,990	229,791
ING International Real Estate	64,329	70,013
Ivy Asset Strategy	109,740	147,271
MFS International Growth Fund A	22,734	27,399
Matthews Asian Funds Pacific Equity Income Fund	112,750	129,416
Merger FD	176,240	176,773
Oppenheimer Developing Mkt.-A	99,787	117,869
Prudential Jennison National Res. Fund Class A	61,976	65,992
T. Rowe Price Real Estate Fund	20,707	20,691
Van Eck Funds Global Hard Assets - A	75,524	81,652
Ishares S&P 500 Growth Index Fund	45,845	101,614
Ishares Russell Midcap Value	60,047	123,141
Ishares Russell Midcap Growth	62,108	128,396
Ishares MSCI EAFE Growth Index Fund	38,138	66,262
Vanguard Emerg. Mkts. Stock ETF	72,566	101,123
Goldman Sachs Bank Deposit Account	<u>144,526</u>	<u>144,525</u>
Total registered investment companies	<u>3,391,591</u>	<u>4,649,153</u>
Total equity securities	17,657,747	27,412,095

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
December 31, 2013

Identity of issuer/description of investment	Cost	Current value
Debt securities		
FPA New Income Fund	\$ 108,000	\$ 106,548
Oppenheimer Int'l Bond FD C LA	-	-
PIMCO Total Return FD CL A	-	-
Osterweis Strategic Income Fund	108,000	108,000
Templeton Global Bond FD CL A	218,000	219,168
Vanguard Inflat. Protected Sec. FD	<u>216,000</u>	<u>217,055</u>
Total debt securities	<u>650,000</u>	<u>650,771</u>
Total investments	<u>\$78,523,162</u>	<u>\$86,126,246</u>

*Represents a party-in-interest.

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Report Of 5% Transactions

BY ASSET

VALUATION 71,584,151.56 THRESHOLD 3,579,207.58

DESCRIPTION TRAN TYPE SETTLE DATE/ SHARES/UNITS PURCHASE/SALE COST/PROCEEDS BROKER COMMISSION/ OTH EXPENSE COST OF ASSET/ PREV ANVL MKT NET GAIN/LOSS

NO REPORTABLE TRANSACTIONS

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AGGREGATE BY ASSET

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	VALUATION	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNU MKT	NET GAIN/LOSS

CUSIP # 20035Y102
COMERICA SHORT TERM FUND
ACCOUNT 1050004117

BUY 01/02/2013 11.19 11.19 11.19

ACCOUNT 10500000549

BUY 01/02/2013 6,887.28 6,887.28 6,887.28

ACCOUNT 1050004117

BUY 01/02/2013 3,896.58 3,896.58 3,896.58

ACCOUNT 10500000549

BUY 01/03/2013 32,579.55 32,579.55 32,579.55

ACCOUNT 1050004117

BUY 01/03/2013 301.51 301.51 301.51

ACCOUNT 1050004117

BUY 01/03/2013 364.32 364.32 364.32

ACCOUNT 10500000549

SEL 01/07/2013 2,258.00 2,258.00 2,258.00

ACCOUNT 10500000549

SEL 01/10/2013 207.50 207.50 207.50

ACCOUNT 10500000549

BUY 01/11/2013 1,108,440.00 1,108,440.00 1,108,440.00

ACCOUNT 10500000549

BUY 01/14/2013 698,000.00 698,000.00 698,000.00

ACCOUNT 1050004117

BUY 01/14/2013 143.28 143.28 143.28

ACCOUNT 10500000549

SEL 01/15/2013 925.19 925.19 925.19

ACCOUNT 10500000549

BUY 01/16/2013 29,201.66 29,201.66 29,201.66

ACCOUNT 10500000549

BUY 01/17/2013 29,378.48 29,378.48 29,378.48

ACCOUNT 10500000549

BUY 01/22/2013 460,000.00 460,000.00 460,000.00

ACCOUNT 10500000549

SEL 01/29/2013 3,776.00 3,776.00 3,776.00

71,584,151.56 THRESHOLD

3,579,207.58

ACCOUNT STATEMENT

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AGGREGATE BY ASSET

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS	VALUATION	THRESHOLD	3,579,207.58
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT 1050004117	SEL	01/29/2013 750.00	750.00		750.00 750.00				
ACCOUNT 1050000549	SEL	01/29/2013 14,303.66	14,303.66		14,303.66 14,303.66				
ACCOUNT 1050000549	BUY	01/31/2013 4,500.00	4,500.00		4,500.00 4,500.00				
ACCOUNT 1050004117	SEL	01/31/2013 60,704.49	60,704.49		60,704.49 60,704.49				
ACCOUNT 1050000549	BUY	02/01/2013 738.08	738.08		738.08 738.08				
ACCOUNT 1050004117	BUY	02/01/2013 896.05	896.05		896.05 896.05				
ACCOUNT 1050000549	SEL	02/01/2013 135,170.57	135,170.57		135,170.57 135,170.57				
ACCOUNT 1050004117	BUY	02/01/2013 765.58	765.58		765.58 765.58				
ACCOUNT 1050000549	SEL	02/04/2013 9,096.00	9,096.00		9,096.00 9,096.00				
ACCOUNT 1050004117	BUY	02/04/2013 326.02	326.02		326.02 326.02				
ACCOUNT 1050004117	BUY	02/04/2013 231.16	231.16		231.16 231.16				
ACCOUNT 1050004117	BUY	02/04/2013 258.03	258.03		258.03 258.03				
ACCOUNT 1050000549	BUY	02/05/2013 55,004.13	55,004.13		55,004.13 55,004.13				
ACCOUNT 1050004117	BUY	02/14/2013 1,091.80	1,091.80		1,091.80 1,091.80				
ACCOUNT 1050000549	SEL	02/15/2013 566,846.00	566,846.00		566,846.00 566,846.00				
ACCOUNT 1050000549	SEL	02/15/2013 103,890.00	103,890.00		103,890.00 103,890.00				

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Report Of 5% Transactions

AGGREGATE BY ASSET

VALUATION 71,584,151.56 THRESHOLD 3,579,207.58

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT 1050000549	SEL	02/19/2013 21,398.160	21,398.16		21,398.16 21,398.16	
ACCOUNT 1050000549	BUY	02/22/2013 200.000	200.00		200.00 200.00	
ACCOUNT 1050000549	SEL	02/25/2013 16,181.000	16,181.00		16,181.00 16,181.00	
ACCOUNT 1050000549	BUY	02/28/2013 1,243,688.000	1,243,688.00		1,243,688.00 1,243,688.00	
ACCOUNT 1050000549	BUY	03/01/2013 431.040	431.04		431.04 431.04	
ACCOUNT 1050004117	BUY	03/01/2013 606.140	606.14		606.14 606.14	
ACCOUNT 1050000549	SEL	03/01/2013 135,062.740	135,062.74		135,062.74 135,062.74	
ACCOUNT 1050004117	BUY	03/01/2013 734.700	734.70		734.70 734.70	
ACCOUNT 1050004117	BUY	03/04/2013 241.210	241.21		241.21 241.21	
ACCOUNT 1050004117	BUY	03/04/2013 302.390	302.39		302.39 302.39	
ACCOUNT 1050000549	BUY	03/06/2013 75,399.990	75,399.99		75,399.99 75,399.99	
ACCOUNT 1050000549	BUY	03/08/2013 2,425.000	2,425.00		2,425.00 2,425.00	
ACCOUNT 1050004117	BUY	03/08/2013 318.640	318.64		318.64 318.64	
ACCOUNT 1050000549	SEL	03/08/2013 138,658.000	138,658.00		138,658.00 138,658.00	
ACCOUNT 1050000549	SEL	03/13/2013 1,283.500	1,283.50		1,283.50 1,283.50	
ACCOUNT 1050004117	BUY	03/14/2013 897.920	897.92		897.92 897.92	

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AGGREGATE BY ASSET

VALUATION 71,584,151.56 THRESHOLD 3,579,207.58

DESCRIPTION

TRAN
TYPESETTLE DATE/
SHARES/UNITSPURCHASE /SALE
COST/PROCEEDSBROKER
COMMISSION/
OTH EXPENSECOST OF ASSET/
PREV ANNL MKT

NET GAIN/LOSS

CUSIP # 20035Y102
COMERICA SHORT TERM FUND
ACCOUNT 105000054903/14/2013
36,841.440

36,841.44

36,841.44
36,841.44

ACCOUNT 1050000549

03/15/2013
45.610

45.61

45.61
45.61

ACCOUNT 1050000549

03/21/2013
32,332.520

32,332.52

32,332.52
32,332.52

ACCOUNT 1050000549

03/22/2013
36,700.000

36,700.00

36,700.00
36,700.00

ACCOUNT 1050004117

03/25/2013
530.970

530.97

530.97
530.97

ACCOUNT 1050000549

03/25/2013
40,113.520

40,113.52

40,113.52
40,113.52

ACCOUNT 1050000549

03/27/2013
7,200.000

7,200.00

7,200.00
7,200.00

ACCOUNT 1050004117

03/27/2013
61.970

61.97

61.97
61.97

ACCOUNT 1050000549

03/27/2013
10,423.760

10,423.76

10,423.76
10,423.76

ACCOUNT 1050000549

03/28/2013
109,637.000

109,637.00

109,637.00
109,637.00

ACCOUNT 1050004117

03/28/2013
142.560

142.56

142.56
142.56

ACCOUNT 1050004117

03/28/2013
25,640.270

25,640.27

25,640.27
25,640.27

ACCOUNT 1050000549

04/01/2013
7,727.800

7,727.80

7,727.80
7,727.80

ACCOUNT 1050004117

04/01/2013
1,010.870

1,010.87

1,010.87
1,010.87

ACCOUNT 1050000549

04/01/2013
137,798.620

137,798.62

137,798.62
137,798.62

ACCOUNT 1050004117

04/01/2013
773.900

773.90

773.90
773.90

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AGGREGATE BY ASSET

AGGREGATE BY ASSET			VALUATION		71,584,151.56 THRESHOLD		3,579,207.58	
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNUAL MKT	NET GAIN/LOSS		
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT 1050004117	BUY	04/02/2013 395.950	395.95		395.95 395.95			
	BUY	04/03/2013 36,353.890	36,353.89		36,353.89 36,353.89			
	BUY	04/03/2013 605.460	605.46		605.46 605.46			
ACCOUNT 10500000549	BUY	04/04/2013 6,258.870	6,258.87		6,258.87 6,258.87			
ACCOUNT 10500000549	SEL	04/05/2013 384,000.000	384,000.00		384,000.00 384,000.00			
ACCOUNT 10500000549	SEL	04/09/2013 460.500	460.50		460.50 460.50			
ACCOUNT 10500000549	BUY	04/10/2013 40,740.950	40,740.95		40,740.95 40,740.95			
ACCOUNT 10500000549	BUY	04/10/2013 39.000	39.00		39.00 39.00			
ACCOUNT 10500000549	SEL	04/12/2013 2,234.110	2,234.11		2,234.11 2,234.11			
ACCOUNT 1050004117	BUY	04/12/2013 162.810	162.81		162.81 162.81			
ACCOUNT 10500000549	SEL	04/23/2013 16,300.000	16,300.00		16,300.00 16,300.00			
ACCOUNT 1050004117	SEL	04/26/2013 750.000	750.00		750.00 750.00			
ACCOUNT 10500000549	SEL	04/26/2013 9,425.510	9,425.51		9,425.51 9,425.51			
ACCOUNT 10500000549	BUY	04/30/2013 4,500.000	4,500.00		4,500.00 4,500.00			
ACCOUNT 1050004117	BUY	04/30/2013 473.700	473.70		473.70 473.70			
ACCOUNT 10500000549	SEL	04/30/2013 87,000.000	87,000.00		87,000.00 87,000.00			

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AGGREGATE BY ASSET

		VALUATION		71,584,151.56		THRESHOLD		3,579,207.68	
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE /SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS			
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT 10500000549	SEL	05/31/2013 136,739.240	136,739.24		136,739.24 136,739.24				
ACCOUNT 10500000549	SEL	05/31/2013 6,258.870	6,258.87		6,258.87 6,258.87				
ACCOUNT 10500000549	BUY	06/03/2013 615.830	615.83		615.83 615.83				
ACCOUNT 10500004117	BUY	06/03/2013 608.590	608.59		608.59 608.59				
ACCOUNT 10500000549	BUY	06/03/2013 19.770	19.77		19.77 19.77				
ACCOUNT 10500004117	BUY	06/03/2013 839.050	839.05		839.05 839.05				
ACCOUNT 10500004117	BUY	06/04/2013 382.200	382.20		382.20 382.20				
ACCOUNT 10500004117	BUY	06/05/2013 316.060	316.06		316.06 316.06				
ACCOUNT 10500000549	BUY	06/07/2013 2,425.000	2,425.00		2,425.00 2,425.00				
ACCOUNT 10500004117	BUY	06/07/2013 318.640	318.64		318.64 318.64				
ACCOUNT 10500000549	SEL	06/10/2013 130,000.000	130,000.00		130,000.00 130,000.00				
ACCOUNT 10500000549	SEL	06/13/2013 524.500	524.50		524.50 524.50				
ACCOUNT 10500004117	BUY	06/13/2013 608.810	608.81		608.81 608.81				
ACCOUNT 10500004117	SEL	06/13/2013 13,352.090	13,352.09		13,352.09 13,352.09				
ACCOUNT 10500000549	BUY	06/17/2013 242,439.960	242,439.96		242,439.96 242,439.96				
ACCOUNT 10500000549	BUY	06/19/2013 7,200.000	7,200.00		7,200.00 7,200.00				

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AGGREGATE BY ASSET

VALUATION 71,584,151.56 THRESHOLD 3,579,207.58

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT 1050000549	SEL	06/20/2013 209,600.000	209,600.00		209,600.00 209,600.00	
ACCOUNT 1050000549	BUY	06/21/2013 36,000.000	36,000.00		36,000.00 36,000.00	
ACCOUNT 10500004117	BUY	06/24/2013 768.630	768.63		768.63 768.63	
ACCOUNT 1050000549	BUY	06/24/2013 5,750.000	5,750.00		5,750.00 5,750.00	
ACCOUNT 10500004117	BUY	06/26/2013 464.780	464.78		464.78 464.78	
ACCOUNT 1050000549	SEL	06/27/2013 1,623.000	1,623.00		1,623.00 1,623.00	
ACCOUNT 1050000549	BUY	06/28/2013 700.000	700.00		700.00 700.00	
ACCOUNT 10500004117	BUY	06/28/2013 207.260	207.26		207.26 207.26	
ACCOUNT 1050000549	BUY	07/01/2013 7,045.210	7,045.21		7,045.21 7,045.21	
ACCOUNT 10500004117	BUY	07/01/2013 1,246.910	1,246.91		1,246.91 1,246.91	
ACCOUNT 1050000549	SEL	07/01/2013 142,998.110	142,998.11		142,998.11 142,998.11	
ACCOUNT 10500004117	BUY	07/01/2013 708.270	708.27		708.27 708.27	
ACCOUNT 10500004117	BUY	07/02/2013 337.880	337.88		337.88 337.88	
ACCOUNT 1050000549	BUY	07/02/2013 40,632.840	40,632.84		40,632.84 40,632.84	
ACCOUNT 10500004117	BUY	07/03/2013 246.780	246.78		246.78 246.78	
ACCOUNT 10500004117	BUY	07/03/2013 329.810	329.81		329.81 329.81	

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AGGREGATE BY ASSET		VALUATION		71,584,151.56		THRESHOLD		3,579,207.58	
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNUAL MKT	NET GAIN/LOSS			
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT 1050000549	SEL	07/05/2013 269,939.660	269,939.66		269,939.66 269,939.66				
ACCOUNT 10500004117	BUY	07/05/2013 808.560	808.56		808.56 808.56				
ACCOUNT 10500004117	BUY	07/05/2013 253.140	253.14		253.14 253.14				
ACCOUNT 1050000549	SEL	07/08/2013 20,279.100	20,279.10		20,279.10 20,279.10				
ACCOUNT 10500004117	BUY	07/09/2013 821.790	821.79		821.79 821.79				
ACCOUNT 1050000549	SEL	07/11/2013 484,599.000	484,599.00		484,599.00 484,599.00				
ACCOUNT 10500004117	BUY	07/12/2013 162.810	162.81		162.81 162.81				
ACCOUNT 1050000549	BUY	07/12/2013 38,765.000	38,765.00		38,765.00 38,765.00				
ACCOUNT 1050000549	BUY	07/15/2013 38,316.710	38,316.71		38,316.71 38,316.71				
ACCOUNT 1050000549	BUY	07/18/2013 386,953.000	386,953.00		386,953.00 386,953.00				
ACCOUNT 1050000549	SEL	07/19/2013 40,632.840	40,632.84		40,632.84 40,632.84				
ACCOUNT 1050000549	SEL	07/22/2013 416,103.000	416,103.00		416,103.00 416,103.00				
ACCOUNT 1050000549	SEL	07/25/2013 15,654.000	15,654.00		15,654.00 15,654.00				
ACCOUNT 10500004117	SEL	07/29/2013 750.000	750.00		750.00 750.00				
ACCOUNT 1050000549	SEL	07/29/2013 99,630.330	99,630.33		99,630.33 99,630.33				
ACCOUNT 1050000549	BUY	07/31/2013 5,700.000	5,700.00		5,700.00 5,700.00				

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Report Of 5% Transactions

AGGREGATE BY ASSET

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE /SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 2003SY102 COMERICA SHORT TERM FUND ACCOUNT 1050004117	BUY	07/31/2013 557.840	557.84		557.84 557.84	
ACCOUNT 10500000549	SEL	07/31/2013 725,538.000	725,538.00		725,538.00 725,538.00	
ACCOUNT 10500000549	SEL	07/31/2013 386,953.000	386,953.00		386,953.00 386,953.00	
ACCOUNT 10500000549	BUY	08/01/2013 206.320	206.32		206.32 206.32	
ACCOUNT 1050004117	BUY	08/01/2013 822.670	822.67		822.67 822.67	
ACCOUNT 10500000549	SEL	08/01/2013 151,923.180	151,923.18		151,923.18 151,923.18	
ACCOUNT 1050004117	BUY	08/01/2013 770.300	770.30		770.30 770.30	
ACCOUNT 10500000549	BUY	08/02/2013 18,834.630	18,834.63		18,834.63 18,834.63	
ACCOUNT 1050004117	BUY	08/02/2013 304.650	304.65		304.65 304.65	
ACCOUNT 1050004117	BUY	08/02/2013 343.550	343.55		343.55 343.55	
ACCOUNT 1050004117	BUY	08/02/2013 320.860	320.86		320.86 320.86	
ACCOUNT 10500000549	SEL	08/13/2013 136.000	136.00		136.00 136.00	
ACCOUNT 1050004117	SEL	08/13/2013 13,254.820	13,254.82		13,254.82 13,254.82	
ACCOUNT 10500000549	SEL	08/15/2013 3,445.240	3,445.24		3,445.24 3,445.24	
ACCOUNT 1050004117	BUY	08/15/2013 1,256.600	1,256.60		1,256.60 1,256.60	
ACCOUNT 10500000549	SEL	08/22/2013 7,820.000	7,820.00		7,820.00 7,820.00	
						3,579,207.58

ACCOUNT STATEMENT

Statement Period
Account Number
01/01/2013 through 12/31/2013
M01586

Report Of 5% Transactions

AGGREGATE BY ASSET

DESCRIPTION		TRAN TYPE	SETTLE DATE / SHARES / UNITS	PURCHASE / SALE COST / PROCEEDS	VALUATION	71,584,151.56	THRESHOLD	3,579,207.58
					BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNUAL MKT	NET GAIN/LOSS	
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT 1050000549		BUY	08/23/2013 200.000	200.00		200.00 200.00		
ACCOUNT 1050000549		SEL	08/23/2013 357,932.000	357,932.00		357,932.00 357,932.00		
ACCOUNT 1050000549		SEL	08/26/2013 5,100.000	5,100.00		5,100.00 5,100.00		
ACCOUNT 1050000549		SEL	08/30/2013 149,792.350	149,792.35		149,792.35 149,792.35		
ACCOUNT 1050000549		BUY	09/03/2013 74.210	74.21		74.21 74.21		
ACCOUNT 1050004117		BUY	09/03/2013 476.720	476.72		476.72 476.72		
ACCOUNT 1050004117		BUY	09/03/2013 780.740	780.74		780.74 780.74		
ACCOUNT 1050004117		BUY	09/03/2013 341.540	341.54		341.54 341.54		
ACCOUNT 1050004117		BUY	09/04/2013 343.550	343.55		343.55 343.55		
ACCOUNT 1050004117		SEL	09/05/2013 48,822.570	48,822.57		48,822.57 48,822.57		
ACCOUNT 1050000549		BUY	09/06/2013 2,425.000	2,425.00		2,425.00 2,425.00		
ACCOUNT 1050004117		BUY	09/06/2013 318.640	318.64		318.64 318.64		
ACCOUNT 1050000549		SEL	09/06/2013 750.000	750.00		750.00 750.00		
ACCOUNT 1050004117		BUY	09/09/2013 211,186.540	211,186.54		211,186.54 211,186.54		
ACCOUNT 1050004117		BUY	09/09/2013 56.230	56.23		56.23 56.23		
ACCOUNT 1050004117		SEL	09/10/2013 167,000.000	167,000.00		167,000.00 167,000.00		

ACCOUNT STATEMENT

Statement Period
Account Number01/01/2013 through 12/31/2013
M01586

Report Of 5% Transactions

AGGREGATE BY ASSET

VALUATION 71,584,151.56 THRESHOLD 3,579,207.58

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNUAL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT 1050004117	BUY	09/12/2013 631.220	631.22		631.22 631.22	
ACCOUNT 1050000549	BUY	09/13/2013 39,600.000	39,600.00		39,600.00 39,600.00	
ACCOUNT 1050000549	BUY	09/13/2013 17,775.020	17,775.02		17,775.02 17,775.02	
ACCOUNT 1050000549	SEL	09/17/2013 30,001.000	30,001.00		30,001.00 30,001.00	
ACCOUNT 1050000549	BUY	09/18/2013 7,200.000	7,200.00		7,200.00 7,200.00	
ACCOUNT 1050004117	BUY	09/18/2013 981.400	981.40		981.40 981.40	
ACCOUNT 1050000549	SEL	09/18/2013 17,325.000	17,325.00		17,325.00 17,325.00	
ACCOUNT 1050004117	BUY	09/23/2013 439.630	439.63		439.63 439.63	
ACCOUNT 1050000549	SEL	09/24/2013 263,280.000	263,280.00		263,280.00 263,280.00	
ACCOUNT 1050000549	SEL	09/25/2013 282,942.740	282,942.74		282,942.74 282,942.74	
ACCOUNT 1050004117	BUY	09/26/2013 216.900	216.90		216.90 216.90	
ACCOUNT 1050000549	BUY	09/27/2013 700.000	700.00		700.00 700.00	
ACCOUNT 1050004117	BUY	09/30/2013 1,883.900	1,883.90		1,883.90 1,883.90	
ACCOUNT 1050004117	BUY	10/01/2013 0.630	0.63		0.63 0.63	
ACCOUNT 1050000549	BUY	10/01/2013 6,841.510	6,841.51		6,841.51 6,841.51	
ACCOUNT 1050004117	BUY	10/01/2013 540.630	540.63		540.63 540.63	

ACCOUNT STATEMENT

Statement Period
Account Number01/01/2013 through 12/31/2013
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Report Of 5% Transactions

AGGREGATE BY ASSET

		VALUATION		71,584,151.56 THRESHOLD		3,579,207.58	
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNUAL MKT	NET GAIN/LOSS	
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT 1050000549	SEL	10/01/2013 154,327.330	154,327.33		154,327.33 154,327.33		
ACCOUNT 1050000549	SEL	10/01/2013 131.010	131.01		131.01 131.01		
ACCOUNT 1050000549	BUY	10/02/2013 58,143.800	58,143.80		58,143.80 58,143.80		
ACCOUNT 1050000549	BUY	10/02/2013 11.320	11.32		11.32 11.32		
ACCOUNT 1050004117	BUY	10/02/2013 1,813.660	1,813.66		1,813.66 1,813.66		
ACCOUNT 1050000549	BUY	10/03/2013 83,657.950	83,657.95		83,657.95 83,657.95		
ACCOUNT 1050000549	BUY	10/10/2013 2,303,064.000	2,303,064.00		2,303,064.00 2,303,064.00		
ACCOUNT 1050004117	BUY	10/11/2013 138.390	138.39		138.39 138.39		
ACCOUNT 1050004117	BUY	10/11/2013 24.420	24.42		24.42 24.42		
ACCOUNT 1050000549	BUY	10/15/2013 38,765.000	38,765.00		38,765.00 38,765.00		
ACCOUNT 1050000549	BUY	10/16/2013 75,028.000	75,028.00		75,028.00 75,028.00		
ACCOUNT 1050000549	BUY	10/21/2013 157,566.000	157,566.00		157,566.00 157,566.00		
ACCOUNT 1050000549	BUY	10/22/2013 1,734.000	1,734.00		1,734.00 1,734.00		
ACCOUNT 1050000549	SEL	10/23/2013 41,538.000	41,538.00		41,538.00 41,538.00		
ACCOUNT 1050004117	SEL	10/28/2013 13,927.300	13,927.30		13,927.30 13,927.30		
ACCOUNT 1050000549	BUY	10/28/2013 119,385.490	119,385.49		119,385.49 119,385.49		

ACCOUNT STATEMENT

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Account Number01/01/2013 through 12/31/2013
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Report Of 5% Transactions

AGGREGATE BY ASSET

VALUATION 71,584,151.56 THRESHOLD 3,579,207.58

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT 1050004117	SEL	10/29/2013 750.000	750.00		750.00 750.00	
ACCOUNT 10500000549	SEL	10/29/2013 4,311.050	4,311.05		4,311.05 4,311.05	
ACCOUNT 10500000549	BUY	10/31/2013 5,700.000	5,700.00		5,700.00 5,700.00	
ACCOUNT 1050004117	BUY	10/31/2013 557.840	557.84		557.84 557.84	
ACCOUNT 10500000549	BUY	11/01/2013 122.680	122.68		122.68 122.68	
ACCOUNT 1050004117	BUY	11/01/2013 1,126.250	1,126.25		1,126.25 1,126.25	
ACCOUNT 10500000549	SEL	11/01/2013 163,505.770	163,505.77		163,505.77 163,505.77	
ACCOUNT 1050004117	BUY	11/01/2013 618.190	618.19		618.19 618.19	
ACCOUNT 10500000549	SEL	11/05/2013 39,155.000	39,155.00		39,155.00 39,155.00	
ACCOUNT 10500000549	BUY	11/07/2013 178,331.320	178,331.32		178,331.32 178,331.32	
ACCOUNT 10500000549	SEL	11/13/2013 156,394.000	156,394.00		156,394.00 156,394.00	
ACCOUNT 1050004117	BUY	11/14/2013 1,256.600	1,256.60		1,256.60 1,256.60	
ACCOUNT 10500000549	SEL	11/19/2013 450.000	450.00		450.00 450.00	
ACCOUNT 10500000549	SEL	11/20/2013 13,857.000	13,857.00		13,857.00 13,857.00	
ACCOUNT 10500000549	BUY	11/22/2013 200.000	200.00		200.00 200.00	
ACCOUNT 10500000549	SEL	11/22/2013 74,166.000	74,166.00		74,166.00 74,166.00	

ACCOUNT STATEMENT

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Account Number01/01/2013 through 12/31/2013
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Report Of 5% Transactions

AGGREGATE BY ASSET		VALUATION		71,584,151.56 THRESHOLD		3,579,207.58	
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNUAL MKT	NET GAIN/LOSS	
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT 1050004117	BUY	11/25/2013 10,949.46	10,949.46		10,949.46 10,949.46		
ACCOUNT 1050000549	SEL	11/29/2013 159,540.37	159,540.37		159,540.37 159,540.37		
ACCOUNT 1050004117	BUY	11/29/2013 3,365.66	3,365.66		3,365.66 3,365.66		
ACCOUNT 1050000549	BUY	12/02/2013 89.88	89.88		89.88 89.88		
ACCOUNT 1050004117	BUY	12/02/2013 476.73	476.73		476.73 476.73		
ACCOUNT 1050004117	BUY	12/02/2013 630.96	630.96		630.96 630.96		
ACCOUNT 1050000549	BUY	12/03/2013 83.23	83.23		83.23 83.23		
ACCOUNT 1050000549	BUY	12/06/2013 2,425.00	2,425.00		2,425.00 2,425.00		
ACCOUNT 1050004117	BUY	12/06/2013 318.64	318.64		318.64 318.64		
ACCOUNT 1050000549	BUY	12/09/2013 56.61	56.61		56.61 56.61		
ACCOUNT 1050004117	BUY	12/10/2013 668.52	668.52		668.52 668.52		
ACCOUNT 1050000549	SEL	12/10/2013 11.33	11.33		11.33 11.33		
ACCOUNT 1050000549	SEL	12/10/2013 19.54	19.54		19.54 19.54		
ACCOUNT 1050004117	BUY	12/12/2013 741.16	741.16		741.16 741.16		
ACCOUNT 1050004117	BUY	12/17/2013 284,510.68	284,510.68		284,510.68 284,510.68		
ACCOUNT 1050004117	BUY	12/17/2013 991.04	991.04		991.04 991.04		

ACCOUNT STATEMENT

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Account Number01/01/2013 through 12/31/2013
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Report Of 5% Transactions

AGGREGATE BY ASSET

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNUAL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT 1050004117	SEL	12/18/2013 283,000.00	283,000.00		283,000.00 283,000.00	
ACCOUNT 10500000549	BUY	12/19/2013 39,600.00	39,600.00		39,600.00 39,600.00	
ACCOUNT 1050004117	BUY	12/19/2013 4.020	4.02		4.02 4.02	
ACCOUNT 1050004117	BUY	12/19/2013 2,700.220	2,700.22		2,700.22 2,700.22	
ACCOUNT 1050004117	BUY	12/23/2013 35.180	35.18		35.18 35.18	
ACCOUNT 10500000549	BUY	12/24/2013 30,059.000	30,059.00		30,059.00 30,059.00	
ACCOUNT 1050004117	BUY	12/24/2013 4,001.100	4,001.10		4,001.10 4,001.10	
ACCOUNT 1050004117	BUY	12/26/2013 11,945.350	11,945.35		11,945.35 11,945.35	
ACCOUNT 1050004117	BUY	12/27/2013 530.930	530.93		530.93 530.93	
ACCOUNT 10500000549	BUY	12/27/2013 7,900.000	7,900.00		7,900.00 7,900.00	
ACCOUNT 10500000549	BUY	12/30/2013 9,291.000	9,291.00		9,291.00 9,291.00	
ACCOUNT 1050004117	BUY	12/30/2013 1,907.990	1,907.99		1,907.99 1,907.99	
ACCOUNT 10500000549	SEL	12/31/2013 159,483.760	159,483.76		159,483.76 159,483.76	
ACCOUNT 1050004117	BUY	12/31/2013 322.960	322.96		322.96 322.96	
ACCOUNT 1050004117	BUY	12/31/2013 8,645.610	8,645.61		8,645.61 8,645.61	
173 PURCHASES FOR		82 SALES FOR	8,078,815.06	ISSUE AGGREGATE TOTAL	16,946,712.73	
			8,867,897.67			

ACCOUNT STATEMENT

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Report Of 5% Transactions

AGGREGATE BY BROKER

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
				VALUATION	71,584,151.56 THRESHOLD	3,579,207.58

NO REPORTABLE TRANSACTIONS

METAL COMPANIES MULTI-EMPLOYER PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2013

Description	COST	CURRENT VALUE
Pooled separate account		
MERRILL LYNCH COVERED CALL PORTFOLIO	1,000,209.98	2,287,822.82
MERRILL LYNCH FOREIGN COVERED CALL PORTFOLIO	3,000,000.00	3,490,813.03
Total pooled separate accounts	4,000,209.98	5,778,635.85
Short-term investments		
CASH	(2,197,014.00)	(2,197,014.00)
COMERICA SHORT TERM FUND	15,569,184.58	15,569,184.58
GOLDMAN SACHS BANK DEPOSIT (BDA)	144,526.36	144,526.36
Total short-term investments	13,516,696.94	13,516,696.94
Equity securities		
Limited Partnership Interests		
C-III RECOVERY FUND I L.P.	4,448,009.00	4,049,000.00
CUMBERLAND PARTNERS LP LTD PARTNERSHIP	2,918,643.00	2,918,643.00
D C CAPITAL PARTNERS LP LIMITED PARTNERSHIP	2,113,219.00	2,113,219.00
FARALLON CAP INSTIT PARTNERS LP LIMITED PARTNE	6,927,118.00	6,369,000.00
GS DISTRESSED OPPORTUNITIES FUND IV OFFSHORE	582,113.00	946,135.00
GS MEZZANINE PARTNERS V	313,278.00	710,238.00
GS REAL ESTATE MEZZANINE PARTNERS	43,331.00	10,560.00
LONGVIEW PARTNERS B LP	2,429,426.00	2,429,426.00
LYME FOREST FUND L P	233,317.00	353,999.98
PORTAGE VENTURE FD LP	31,679.00	14,300.00
PROCYON PARTNERS LP	6,617,579.00	6,617,579.00
ROUNDTABLE HEALTHCARE CAPITAL	785,371.00	448,000.00
ROUNDTABLE HEALTHCARE CAPITAL FUND II	1,257,120.00	693,000.00
SHAMROCK CAPITAL GROWTH FUND II LP	434,985.00	270,000.23
SHAMROCK CAPITAL GROWTH FUND III LP	230,845.00	143,000.00
TINICUM CAPITAL PARTNERS II ADD- ON FD LP	411,316.00	265,000.00
TINICUM CAPITAL PARTNERS II LP	3,935,491.00	2,281,000.00
TINICUM CAPITAL PARTNERS LP	2,136,766.00	1,376,000.00
VINTAGE VI OFFSHORE LP	500,000.00	577,819.00
VN CAPITAL FUND I LP	5,599,206.00	5,599,206.00
Total limited partnership interests	41,948,812.00	38,185,125.21
Common stocks		
ALLEGHENY TECHNOLOGIES INC	1,762,000.00	1,425,200.00
APPLE INC	112,808.77	231,140.24
ASKMENOW INC	1.00	0.09
AT&T INC	46,461.22	64,061.52
BANK OF AMERICA CORP	489,244.08	1,089,900.00

BERKSHIRE HATHAWAY CL B	43,960.40	61,058.40
BOEING CO	266,852.72	772,123.93
CASTLE A M & CO	8,032.53	14,770.00
CITIGROUP INC	543,238.13	1,042,200.00
COHEN & STEERS REALTY SHS	65,000.00	65,859.67
COMERICA INC	918,592.58	1,901,600.00
CULLEN FDS TR HIGH DIVIDEND EQUITY FUND	74,178.19	89,535.17
CVS/CAREMARK CORP	37,158.44	96,905.78
EAGLE SM CAP GROWTH FD CL A	26,950.28	37,446.89
EXPRESS SCRIPTS HLDG CO	56,829.94	80,846.24
FIRST EAGLE SOGEN GLOBAL A	222,990.21	229,790.90
FORD MOTOR CO	72,338.52	73,385.08
FPA NEW INCOME FUND	108,000.00	106,547.55
GOOGLE INC CL A	51,338.48	173,710.05
ING INTERNATIONAL REAL ESTATE	67,361.25	73,044.67
JPMORGAN CHASE & CO	570,173.23	963,048.64
JPMORGAN US LARGE CAP CORE PLUS FUND	60,825.18	74,019.71
MFS INTL GROWTH FUND-A	22,734.57	27,398.93
MGM MIRAGE	71,924.04	102,029.76
MICROSOFT CORP	70,568.76	99,024.27
MONOGENESIS CORP	1.06	1.06
PRUDENTIAL JENNISON NAT RES FD CL A	61,976.02	65,992.24
RELIANCE STEEL & ALUMINUM CO	4,811,918.00	9,100,800.00
ROWE T PRICE REAL ESTATE FD INC	20,707.37	20,690.80
STEREOTAXIS INC	15,003.38	514.04
VAN ECK FDS GLOBAL HARD ASSETS-A	75,523.89	81,652.02
Total common stocks	10,754,692.24	18,164,297.65
Foreign stocks		
IMS INTL METAL SERVICE	4,293,911.41	4,349,710.17
SCHLUMBERGER LTD	23,799.28	46,947.31
Total foreign stocks	4,317,710.69	4,396,657.48
Registered investment companies		
ARTISAN INTL VALUE FUND INV	98,737.02	144,777.35
ASML HOLDING NV NY REG SHS	1.11	1,073,965.82
ASTON MONTAG & CALDWELL	51,838.76	57,463.49
BARON SMALL CAP FD	37,966.78	91,171.37
CALAMOS MARKET NEUTRAL FD A	167,040.00	177,218.75
FMI COM STK FD INC	79,970.46	119,058.91
FMI FUNDS FOCUS FD LARGE CAP FUND	76,640.41	92,851.91
ISHARES MSCI EAFE GROWTH INDEX	38,137.86	66,261.96
ISHARES RUSSELL MIDCAP GRWTH	62,107.91	128,395.92
ISHARES RUSSELL MIDCAP VALUE	60,047.06	123,140.54
ISHARES S&P 500 GROWTH INDEX FD	45,844.85	101,613.75
IVY ASSET STRATEGY	109,740.00	147,270.51
MATTHEWS ASIAN FDS PACIFIC EQUITY INCOME FUN	112,749.65	129,416.27

MERGER FD	176,240.00	176,772.99
OPPENHEIMER DEVELOPING MKT-A	99,787.00	117,868.92
PROFESSIONALLY MANAGED FDS OSTERWEIS STRATE	108,000.00	108,000.00
SHAMROCK MOBILITIE CO-INVEST LLC	472,774.00	306,000.00
THORNBURG INTERNATIONAL VALUE A	64,420.88	97,261.76
TWEEDY BROWNE GLOBAL VALUE FD	1,198,176.54	1,870,720.29
VANGUARD EMERG MKTS STOCK ETF	72,566.03	101,122.12
Total registered investment companies	3,132,786.32	5,230,352.63

Total equity securities	60,154,001.25	65,976,432.97
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Debt securities

PIMCO REAL RETURN FUND A	0.02	0.02
TEMPLETON GLOBAL BOND FD CL A	218,000.00	219,167.57
VANGUARD S/T INFLATION-PROTECTED SECURITIES	216,000.00	217,055.37
Total debt securities	434,000.02	436,222.96

TOTAL INVESTMENTS	#REF!	#REF!
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Schedule SB, line 26 — Schedule of Active Participant Data
Rolled Alloys, Inc.

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25		4	2								6
25–29		15	11								26
30–34		15	13	2							30
35–39		15	9	8	2						34
40–44		17	11	10	2	2	1				43
45–49		11	11	3	5	7	3				40
50–54		9	10	3	5	3	1	1	1		33
55–59		6	6	1	2		2	3	3		23
60–64			2	4	1	3	2	1	2		15
65–69			1	2					1	2	6
70 & up									1	1	2
Total		92	76	33	17	15	9	5	8	3	258

In each cell, the number is the count of active participants for each age/service combination.
Average pay is not shown for plans with less than 1,000 active participants.

Schedule SB, line 26 — Schedule of Active Participant Data**Payroll & Insurance Group, Inc.**

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29		1									1
30–34		3	1								4
35–39				2							2
40–44		3	1	2	1						7
45–49		1	2	3	2		1				9
50–54				3	2		2				7
55–59		2	2	1	3			1			9
60–64		2	1		2		2				7
65–69					1	1		1	1	1	5
70 & up								1			1
Total		12	7	11	11	1	5	3	1	1	52

In each cell, the number is the count of active participants for each age/service combination.
Average pay is not shown for plans with less than 1,000 active participants.

Schedule SB, line 26 — Schedule of Active Participant Data**Cincinnati Thermal Spray, Inc.**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25		14									14
25–29		6	5								11
30–34		5	7	3							15
35–39		7	9	6	3						25
40–44		5	5	7	1						18
45–49		6	7	4	9						26
50–54		5	8	4	11						28
55–59		2	3	2	8						15
60–64			3	2	6						11
65–69					1						1
70 & up											
Total		50	47	28	39						164

In each cell, the number is the count of active participants for each age/service combination.
Average pay is not shown for plans with less than 1,000 active participants.

Schedule SB, line 26 — Schedule of Active Participant Data**Polymet Corporation**

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		1	1								2
25–29			1								1
30–34		1	2	1							4
35–39		1	1								2
40–44		5	1	1	3						10
45–49		2	1	1	2						6
50–54			1	3	2						6
55–59			1		3						4
60–64			1	2							3
65–69											
70 & up											
Total		10	10	8	10						38

In each cell, the number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants.

Schedule SB, line 26 — Schedule of Active Participant Data**Palisades Holdings, Inc.**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25		9	1								10
25–29		10	5								15
30–34		11	8	2	1						22
35–39		8	9	2	5						24
40–44		9	8	4	7	3					31
45–49		10	4	5	3	1	1				24
50–54		13	8	5	11	4	2	3			46
55–59		7	12	2	2	7	1	3	2		36
60–64		4		3	4	3					14
65–69		2			1						3
70 & up									1		1
Total		83	55	23	34	18	4	6	3		226

In each cell, the number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions****Discount rate sponsor elections**

• Segment rates or full yield curve	Segment	
• Look-back months	4	
• Use stabilized rates – funding	Yes	
• Use stabilized rates – Section 436 benefit restrictions	Yes	
	<u>Stabilized rates</u>	<u>Nonstabilized rates</u>
• First 5 years	4.94%	1.75%
• Next 15 years	6.15%	4.62%
• Over 20 years	6.76%	5.72%

Mortality sponsor elections

• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement based on Scale AA.	
• Pre-1995 disabilities	Same as healthy mortality	
• Post-1994 disabilities	Same as healthy mortality	

Other economic assumptions

• Salary increases	3.00% per year	
• Expenses	Rolled Alloys	\$79,000
	Payroll & Insurance Group, Inc	\$47,000
	Palisades Holdings	\$66,000
	Polymet Corporation	\$7,000
	Cincinnati Thermal Spray	\$25,000

Demographic assumptions

• Withdrawal	40% of the 2003 SOA Mercer Modified Age Only Table.	
• Disability incidence	See table of sample rates.	
• Retirement age	Age 65	
• Benefit commencement age for		
— Future vested deferred	65	
— Current vested deferred	65	
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
— Percentage married	90%	90%
— Spouse age difference	3 years younger	3 years older

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

Form of payment	<u>Single life</u>	<u>75% J&S</u>	<u>50% J&S</u>
• Active retirements	50%	50%	0%
• Future vested deferred	50%	50%	0%
• Future disabilities	50%	50%	0%
• Future deaths	0%	0%	100%
• Current vested deferred	50%	50%	0%
Unpredictable contingent event assumptions	N/A		

Table of Sample Rates

Attained age	Percentage	
	Withdrawal	Disability incidence
20	10.40%	0.03%
25	7.20	0.03
30	4.88	0.04
35	3.48	0.05
40	2.76	0.07
45	2.44	0.10
50	2.24	0.18
55	1.76	0.36
60	0.00	0.90
65	0.00	0.00

Actuarial Methods for Funding**Asset Methods**

The asset valuation method is the fair market value. Due to the multiple employer status of the plan, the fair market value of the Metal Companies Multi-Employer Pension Plan assets was allocated to the participating employers according to the regulations under ERISA Section 4044.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Minimum Funding Methods***

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Cincinnati Thermal Spray, Inc.

Shortfall bases				
Year established		Outstanding balance	Years remaining	2013 Installment
2013	\$	570,263	7	\$ 95,172
Total	\$	570,263		\$ 95,172

Polymet Corporation

Shortfall bases				
Year established		Outstanding balance	Years remaining	2013 Installment
2012	\$	201,628	6	\$ 38,094
2013		73,915	7	12,336
Total	\$	275,543		\$ 50,430

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 01/01/2013 and ending 12/31/2013

► **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 METAL COMPANIES MULTI-EMPLOYER PENSION PLAN	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 PAYROLL & INSURANCE GROUP, INC.	D Employer Identification Number (EIN) 01-0606601
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>1</u> Day <u>1</u> Year <u>2013</u>		
2	Assets:		
	a Market value	2a	75,104,138
	b Actuarial value	2b	75,104,138
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	170
	b For terminated vested participants	3b	221
	c For active participants:		
	(1) Non-vested benefits	3c(1)	1,393,788
	(2) Vested benefits	3c(2)	42,367,065
	(3) Total active	3c(3)	738
	d Total	3d	1,129
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	6.46 %
6	Target normal cost	6	3,537,964

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	<div style="text-align: center;"> Signature of actuary SCOTT STRIEGEL, FSA, EA, MAA Type or print name of actuary MERCER Firm name 333 SOUTH 7th STREET, SUITE, 1400 MINNEAPOLIS MN 55402 Address of the firm </div>	<div style="text-align: center;"> <u>10/13/2014</u> Date 14-07218 Most recent enrollment number (612) 642-8600 Telephone number (including area code) </div>
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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)	4,105,950	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	459,271	
9 Amount remaining (line 7 minus line 8)	3,646,679	0
10 Interest on line 9 using prior year's actual return of <u>16.86</u> %	614,830	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2,522,503
b Interest on (a) using prior year's effective interest rate of <u>7.17</u> % except as otherwise provided (see instructions)		224,298
c Total available at beginning of current plan year to add to prefunding balance		2,746,801
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4,261,509	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	102.21 %
15 Adjusted funding target attainment percentage	15	108.35 %
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	110.10 %
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
04/09/2013	38,765		01/16/2014	496,000	
07/10/2013	38,765		01/17/2014	1,276,444	
10/11/2013	38,765		04/11/2014	5,195	
01/14/2014	1,160,857				
01/14/2014	620,000				
01/14/2014	89,705				
Totals ▶			18(b)	3,764,496	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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3,530,819

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 4
22 Weighted average retirement age				22 65
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	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	3,537,964	
b Excess assets, if applicable, but not greater than line 31a	31b	1,748,572	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	845,806	145,602	
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	1,934,994	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	149,438	0	149,438
36 Additional cash requirement (line 34 minus line 35).....	36	1,785,556	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	3,530,819	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,745,263	
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 SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions**

Effective date and plan year	Established January 1, 1972; amended and restated January 1, 1976; amended and restated February 27, 1981; amended and restated January 1, 1987 with some provisions effective January 1, 1989; amended and restated effective January 1, 1997 and subsequently amended effective January 1, 2002; amended and restated effective January 1, 2008 and further amended through Amendment No. 10. The plan was last amended effective January 1, 2012.
Status of the plan	The plan has ongoing benefit accruals and new participants are allowed to enter the plan. The plan is part of a multiple employer plan established after 1988.
Significant events that occurred during the year	None.

Definitions

• Participation	An employee shall become a participant on the date that a year of Continuous Service is first completed and at least 1,000 hours are worked. Union employees who are covered by a union welfare or pension plan to which the Employer is required to contribute are not eligible to participate in the Plan.																
• Continuous service	Continuous Service means the period of uninterrupted employment (calculated to the next highest 1/12 of a year) starting with an employee's date of hire.																
<table> <tr> <th><u>Company</u></th><th><u>Participation Date</u></th></tr> <tr> <td>Stainless Pipe & Fittings</td><td>September 1, 1979</td></tr> <tr> <td>Corrosion Materials</td><td>November 30, 1981</td></tr> <tr> <td>Sunshine Metals</td><td>April 17, 1989</td></tr> <tr> <td>Denison</td><td>January 1, 1991</td></tr> <tr> <td>Cincinnati Thermal Spray</td><td>October 1, 1993</td></tr> <tr> <td>Polymet Corporation</td><td>October 1, 1993</td></tr> <tr> <td>Atek Metals Center</td><td>October 1, 1993</td></tr> </table>		<u>Company</u>	<u>Participation Date</u>	Stainless Pipe & Fittings	September 1, 1979	Corrosion Materials	November 30, 1981	Sunshine Metals	April 17, 1989	Denison	January 1, 1991	Cincinnati Thermal Spray	October 1, 1993	Polymet Corporation	October 1, 1993	Atek Metals Center	October 1, 1993
<u>Company</u>	<u>Participation Date</u>																
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Denison	January 1, 1991																
Cincinnati Thermal Spray	October 1, 1993																
Polymet Corporation	October 1, 1993																
Atek Metals Center	October 1, 1993																
• Compensation	The total amounts paid during a plan year during which an employee is a participant in the plan, including but not limited to all salary, incentive earnings, overtime payments, bonuses and cash profit-sharing payments (including elective contributions which are not includible in gross income). However, compensation excludes profit-sharing payments made on or after February 1, 2010 under the Employer's discretionary profit-share scheme.																

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	The first day of the month next following the attainment of age 65.
• Benefit	A monthly retirement income equal to one-twelfth of the sum of (i) and (ii) below: <ul style="list-style-type: none"> (i) the Participant's Accrued Benefit as of December 31, 1988, pursuant to the benefit formula then in effect; (ii) 2% of the Participant's Compensation for each plan year after December 31, 1988.
Early retirement	
• Eligibility	The first day of any month prior to the Normal Retirement Date, subsequent to the attainment of age 55 and the completion of 5 or more years of Continuous Service.
• Benefit	A monthly retirement income equal to the Normal Retirement Benefit accrued to date of Early Retirement reduced 0.7% for each month that benefit payments commence before age 65.
Deferred vested	
• Eligibility	The vesting percentage is 100% after 5 years of employment.
• Benefit	A Participant who terminates employment after completing 5 or more years of Continuous Service shall be eligible to receive a monthly benefit commencing at Normal Retirement Date in an amount equal to the Normal Retirement Benefit accrued to date of termination.
Disability	Not applicable
Pre-retirement death	
• Eligibility	A Participant who has completed at least 5 years of Continuous Service or has attained age 65 but has not retired shall automatically be covered for the Pre-Retirement Death benefit in the event of death.
• Benefit	The benefit will be paid to the Spouse for life, equal to fifty percent (50%) of the Participant's benefit calculated as if termination took place on the date of death and the Participant survived to the earliest possible retirement date and retired on that date and elected a 50% post-retirement joint and survivor form of payment. Prior to January 1, 2011, the term "Spouse" referenced above included designated non-spouse beneficiaries in the event that there was not an eligible spouse entitled to the benefit. As of January 1, 2011, only eligible spouses are entitled to the benefit. The pre-retirement death benefit will no longer apply to non-spouse beneficiaries.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	The normal form of payment is a monthly annuity payable for the duration of a Participant's lifetime.
• Automatic form for married participants	If the Participant is married, benefits will be paid in the form of a qualified 50% Joint and Survivor Annuity equal to the Normal Retirement Benefit accrued to the date of retirement (reduced accordingly for early retirement), reduced for a Qualified Joint and Survivor Annuity. Upon the Participant's death, fifty percent (50%) of this reduced benefit shall be paid to the Spouse for life.
• Optional forms	Other equivalent payout forms are available. (i) A life annuity with one hundred twenty (120) guaranteed payments; (ii) A joint and 50%, 75% or 100% survivor annuity.
• Optional form conversion factors	<ul style="list-style-type: none"> • Life annuity with 120 guaranteed payments: 92% • 50% survivor annuity: 90% adjusted +/- .5% for the spouse's age difference • 75% survivor annuity: 85% adjusted +/- .75% for the spouse's age difference • 100% survivor annuity: 80% adjusted +/- 1% for the spouse's age difference
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit is \$255,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013, the limit is \$205,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as amended effective January 1, 2012, are included in this valuation.

- **Most recent plan amendments included:** None.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* Current active participants over normal retirement are valued using their accrued benefit. Late retirement actuarial increases are deemed to be immaterial for the purpose of the valuation.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

Schedule SB, Part V — Summary of Plan Provisions

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding***Additional Benefits Included or Excluded***

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2012 to 2013.

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Retirement age is assumed to be 65.

Schedule SB, line 24 — Change in Actuarial Assumptions

The Methodology for the Effective Interest Rate (EIR) was changed effective January 1, 2013. Previously, the EIR was based on the combined cash flows of the participating employers of the Metal Companies Multi-Employer Pension Plan. Effective January 1, 2013, the cash flows for the individual participating employer were used to determine the EIR on a participating employer basis.

**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 01/01/2013 and ending 12/31/2013

► **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

METAL CO. MULTI-EMPLOYER PENSION PLAN - PALISADES

B Three-digit
plan number (PN) ►

002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

PAYROLL & INSURANCE GROUP, INC.

D Employer Identification Number (EIN)

01-0606601

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 1 Day 1 Year 2013**2** Assets:**a** Market value **2a** 21,254,098**b** Actuarial value **2b** 21,254,098**3** Funding target/participant count breakdown:

(1) Number of participants

(2) Funding Target

a For retired participants and beneficiaries receiving payment **3a** 59 4,426,613**b** For terminated vested participants **3b** 89 5,112,971**c** For active participants:(1) Non-vested benefits **3c(1)** 448,371(2) Vested benefits **3c(2)** 10,241,196(3) Total active **3c(3)** 226 10,689,567**d** Total **3d** 374 20,229,151**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** 6.47 %**6** Target normal cost **6** 1,010,422**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***SS*
Scott Striegel
Signature of actuary*10/13/2014*

Date

SCOTT STRIEGEL, FSA, EA, MAAA

14-07218

Type or print name of actuary

Most recent enrollment number

MERCER

(612) 642-8600

Firm name

Telephone number (including area code)

333 SOUTH 7th STREET, SUITE 1400

MINNEAPOLIS

MN 55402

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)	1,317,186	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	448,224	0
9 Amount remaining (line 7 minus line 8)	868,962	0
10 Interest on line 9 using prior year's actual return of <u>16.86</u> %	146,507	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		954,260
b Interest on (a) using prior year's effective interest rate of <u>7.17</u> % except as otherwise provided (see instructions)		111,854
c Total available at beginning of current plan year to add to prefunding balance		1,066,114
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)	1,015,469	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	100.04 %
15 Adjusted funding target attainment percentage	15	105.06 %
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	109.88 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/14/2014	1,160,857				
Totals ►			18(b)	1,160,857	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	1,087,882
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

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 4
22 Weighted average retirement age				22 65
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	1,010,422	
b Excess assets, if applicable, but not greater than line 31a	31b	9,478	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	1,000,944	
	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	1,000,944	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,087,882	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	86,938	
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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <p>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).</p> <p>► File as an attachment to Form 5500 or 5500-SF.</p>	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

► **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 METAL CO. MULTI-EMPLOYER PENSION PLAN - POLYMET	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 PAYROLL & INSURANCE GROUP, INC.	D Employer Identification Number (EIN) 01-0606601
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>1</u> Day <u>1</u> Year <u>2013</u>	
2	Assets:	
	a Market value	2a 2,137,827
	b Actuarial value	2b 2,137,827
3	Funding target/participant count breakdown:	
		(1) Number of participants (2) Funding Target
	a For retired participants and beneficiaries receiving payment.....	3a 7 272,331
	b For terminated vested participants.....	3b 13 379,609
	c For active participants:	
	(1) Non-vested benefits	3c(1) 53,619
	(2) Vested benefits	3c(2) 1,707,811
	(3) Total active.....	3c(3) 38 1,761,430
	d Total.....	3d 58 2,413,370
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 6.53 %
6	Target normal cost	6 150,782

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	<div style="text-align: center;">  Signature of actuary SCOTT STRIEGEL, FSA, EA, MAAA Type or print name of actuary MERCER Firm name 333 SOUTH 7th STREET, SUITE 1400 MINNEAPOLIS MN 55402 Address of the firm </div>	<div style="text-align: center;"> <u>10/13/2014</u> Date 14-07218 Most recent enrollment number (612) 642-8600 Telephone number (including area code) </div>
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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)	11,047	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	11,047	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>16.86</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5
b Interest on (a) using prior year's effective interest rate of <u>7.17</u> % except as otherwise provided (see instructions)		1
c Total available at beginning of current plan year to add to prefunding balance		6
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	88.58 %
15 Adjusted funding target attainment percentage	15	88.58 %
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	88.66 %
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
04/09/2013	38,765				
07/10/2013	38,765				
10/11/2013	38,765				
01/14/2014	89,705				
04/11/2014	5,195				
			Totals ►	18(b)	211,195
				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	201,341

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**

4

22 Weighted average retirement age**22**

65

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** 150,782**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment..... 275,543 50,430**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** 201,212

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** 201,212**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 201,341**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 129**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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 01/01/2013 and ending 12/31/2013

► **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 METAL CO. MULTI-EMPLOYER PENSION PLAN - CTS	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 PAYROLL & INSURANCE GROUP, INC.	D Employer Identification Number (EIN) 01-0606601
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>1</u> Day <u>1</u> Year <u>2013</u>	
2	Assets:	
	a Market value	2a 8,497,466
	b Actuarial value	2b 8,497,466
3	Funding target/participant count breakdown:	
		(1) Number of participants (2) Funding Target
	a For retired participants and beneficiaries receiving payment..... 3a	18 1,065,811
	b For terminated vested participants..... 3b	47 1,255,891
	c For active participants:	
	(1) Non-vested benefits 3c(1)	248,457
	(2) Vested benefits 3c(2)	6,064,480
	(3) Total active..... 3c(3)	164 6,312,937
	d Total..... 3d	229 8,634,639
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 6.53 %
6	Target normal cost	6 634,952

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	<div style="text-align: center;"> Signature of actuary SCOTT STRIEGEL, FSA, EA, MAAA Type or print name of actuary MERCER Firm name 333 SOUTH 7th STREET, SUITE 1400 MINNEAPOLIS MN 55402 Address of the firm </div>	<div style="text-align: center;"> <u>10/13/2014</u> Date 14-07218 Most recent enrollment number (612) 642-8600 Telephone number (including area code) </div>
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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)	370,606	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)	370,606	0
10 Interest on line 9 using prior year's actual return of <u>16.86</u> %	62,484	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		87,811
b Interest on (a) using prior year's effective interest rate of <u>7.17</u> % except as otherwise provided (see instructions)		6,296
c Total available at beginning of current plan year to add to prefunding balance		94,107
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)	433,090	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	93.39 %
15 Adjusted funding target attainment percentage	15	98.41 %
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	105.87 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/14/2014	620,000				
Totals ►			18(b)	620,000	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	580,686

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

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 4
22 Weighted average retirement age				22 65
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	634,952	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	570,263	95,172	
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	730,124	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	149,438	0	149,438
36 Additional cash requirement (line 34 minus line 35).....	36	580,686	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	580,686	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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 01/01/2013 and ending 12/31/2013

► **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 METAL CO. MULTI-EMPLOYER PENSION PLAN - PIGI	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 PAYROLL & INSURANCE GROUP, INC.	D Employer Identification Number (EIN) 01-0606601
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>1</u> Day <u>1</u> Year <u>2013</u>	
2	Assets:	
	a Market value	2a 16,539,427
	b Actuarial value	2b 16,539,427
3	Funding target/participant count breakdown:	
		(1) Number of participants (2) Funding Target
	a For retired participants and beneficiaries receiving payment.....	3a 21 3,390,049
	b For terminated vested participants.....	3b 9 844,142
	c For active participants:	
	(1) Non-vested benefits	3c(1) 241,624
	(2) Vested benefits	3c(2) 10,181,421
	(3) Total active.....	3c(3) 52 10,423,045
	d Total.....	3d 82 14,657,236
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 6.35 %
6	Target normal cost	6 617,096

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>Scott Striegel^{SS}</u> Signature of actuary SCOTT STRIEGEL, FSA, EA, MAAA Type or print name of actuary MERCER Firm name 333 SOUTH 7th STREET, SUITE 1400 MINNEAPOLIS MN 55402 Address of the firm	<u>10/13/2014</u> Date 14-07218 Most recent enrollment number (612) 642-8600 Telephone number (including area code)
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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)	543,539	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)	543,539	0
10 Interest on line 9 using prior year's actual return of <u>16.86</u> %	91,641	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		428,167
b Interest on (a) using prior year's effective interest rate of <u>7.17</u> % except as otherwise provided (see instructions)		30,700
c Total available at beginning of current plan year to add to prefunding balance		458,867
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)	635,180	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	108.50 %
15 Adjusted funding target attainment percentage	15	112.84 %
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	110.40 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/16/2014	496,000				
Totals ►			18(b)	496,000	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	465,206
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

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 4
22 Weighted average retirement age			22 65
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	617,096
b Excess assets, if applicable, but not greater than line 31a		31b	617,096
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	465,206
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	465,206
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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	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 01/01/2013 and ending 12/31/2013

► **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 METAL CO. MULTI-EMPLOYER PENSION PLAN - RALP	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 PAYROLL & INSURANCE GROUP, INC.	D Employer Identification Number (EIN) 01-0606601
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>1</u> Day <u>1</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a		26,675,320
b Actuarial value	2b		26,675,320
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	65	6,249,624
b For terminated vested participants	3b	63	2,552,054
c For active participants:			
(1) Non-vested benefits	3c(1)		401,717
(2) Vested benefits	3c(2)		14,172,157
(3) Total active	3c(3)	258	14,573,874
d Total	3d	386	23,375,552
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		6.46 %
6 Target normal cost	6		1,124,712

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>Scott Striegel SS</u> Signature of actuary SCOTT STRIEGEL, FSA, EA, MAAA Type or print name of actuary MERCER Firm name 333 SOUTH 7th STREET, SUITE 1400 MINNEAPOLIS MN 55402 Address of the firm	<u>10/13/2014</u> Date 14-07218 Most recent enrollment number (612) 642-8600 Telephone number (including area code)
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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)	1,863,572	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)	1,863,572	0
10 Interest on line 9 using prior year's actual return of <u>16.86</u> %	314,198	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1,052,260
b Interest on (a) using prior year's effective interest rate of <u>7.17</u> % except as otherwise provided (see instructions)		75,447
c Total available at beginning of current plan year to add to prefunding balance		1,127,707
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)	2,177,770	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	104.79 %
15 Adjusted funding target attainment percentage	15	114.11 %
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	113.62 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/17/2014	1,276,444				
Totals ►			18(b)	1,276,444	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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,195,704

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

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 4
22 Weighted average retirement age			22 65
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	
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	1,124,712
b Excess assets, if applicable, but not greater than line 31a		31b	1,121,998
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..		34	2,714
	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	2,714
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	1,195,704
38 Present value of excess contributions for current year (see instructions).			
a Total (excess, if any, of line 37 over line 36)		38a	1,192,990
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	