Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1998

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

2b Employer Identification Number (EIN)
01-0606601

2c Plan 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.	12/09/2015	JAMES MEIXNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/09/2015	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5	Total number of participants at the beginning of the plan year	**5**	1199
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	770
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	762
b	Retired or separated participants receiving benefits	**6b**	159
c	Other retired or separated participants entitled to future benefits	**6c**	268
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1189
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	24
f	Total. Add lines **6d** and **6e**.	**6f**	1213
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**	43
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 1I

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

1 Coverage Information:

(a) Name of insurance carrier

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	IN-17463	1213	01/01/2014	12/31/2014

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	15372348

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE 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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

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

A Name of plan
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 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 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	89354936
b Actuarial value	**2b**	89354936

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	180	17259027	17259027
b For terminated vested participants	249	11387431	11387431
c For active participants	770	43335609	44761711
d Total	1199	71982067	73408169

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**	6.64%
6 Target normal cost	**6**	3581988

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

07/16/2015
Date

SCOTT STRIEGEL, FSA, EA, MAAA
Type or print name of actuary

14-07218
Most recent enrollment number

MERCER
Firm name

612-642-8600
Telephone number (including area code)

333 SOUTH 7TH STREET, SUITE 1400
MINNEAPOLIS, MN 55401-2427
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	4261509	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	149438	0
9	Amount remaining (line 7 minus line 8)	4112071	0
10	Interest on line 9 using prior year's actual return of 16.97%	697818	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1745263
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.46 %		112241
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1857504
	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)	4809889	0

Part III Funding Percentages

14	Funding target attainment percentage	14	115.17 %
15	Adjusted funding target attainment percentage	15	121.72 %
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	108.35 %
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
04/11/2014	50303		01/09/2015	526000	
07/10/2014	50303		01/12/2015	1415306	
01/13/2015	54394				
07/10/2014	182531				
01/13/2015	450469				
01/09/2015	1173854				
			Totals ► 18(b)	3903160	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	3663284

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ 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**	3581988
b Excess assets, if applicable, but not greater than line 31a	**31b**	3581988

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

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**	3663284
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	3663284
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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)

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).. . . . . [X] 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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

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

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

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)

ROUNDTABLE HEALTHCARE FUND II

01-0971960

(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?
51	NONE	16500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [X]

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

ROUNDTABLE HLTHCARE CAP PARTNERS LP

20-5149180

(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?
51	NONE	5581	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [X]

(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	7200	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [X]

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)

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	9145	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [X]

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

TINICUM CAPITAL PARTNERS II LP

13-2932626

(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?
51	NONE	113725	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [X]

(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	56990	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [X]

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)

OPPENHEIMER ASSET MANAGEMENT

13-5657518

(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?
51	NONE	62305	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [X]

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

SHAMROCK CAPITAL GROWTH FUND II LP

56-2539227

(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?
51	NONE	5441	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [X]

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

SHAMROCK CAPITAL GROWTH FUND III

45-1589350

(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?
51	NONE	1500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [X]

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)

MERRILL LYNCH PIERCE FENNER & SMITH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	59025	Yes [X] No [ ]	Yes [X] No [ ]		Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PAYROLL & INSURANCE GROUP, INC.

D Employer Identification Number (EIN)
01-0606601

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

a Name of MTIA, CCT, PSA, or 103-12 IE: JENNISON MID CAP GROWTH

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-783	P	1242469

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH/JENNISON

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-408	P	2730767

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE/LSV ASSET MGMT

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-318	P	2297658

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE/WELLINGTON

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-187	P	1190825

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH/RBC

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-319	P	1423856

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE/KENNEDY CAPITAL

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-257	P	1345530

a Name of MTIA, CCT, PSA, or 103-12 IE: EMRGMRKTEQ / JP MORGAN

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-788	P	1297919

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL GROWTH/ARTISAN

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS

c EIN-PN 06-1050034-259	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2749819

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

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS

c EIN-PN 06-1050034-041	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 438789

a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE/COHEN&STEERS FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS

c EIN-PN 06-1050034-305	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 654717

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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 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		431559
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3648200	3620023
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	10832	17131
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	13793619	4048680
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	650771	629458
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	27412095	27321167
(5) Partnership/joint venture interests	1c(5)	38491125	38617916
(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)	5778636	21374462

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	89785278	96060396
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	10385	
i Acquisition indebtedness	1i		
j Other liabilities	1j	421448	431559
k Total liabilities (add all amounts in lines 1g through1j)	1k	431833	431559
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	89353445	95628837

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3903160	
(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)		3903160
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	508813	
(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)		508813
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	566215	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	208755	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		774970
(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)	3125324	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3125324

		(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		8312267
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1777103	
(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)		1777103
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	199910	
(4) Other	2i(4)	59862	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		259772
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2036875
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6275392
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) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] 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:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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 Distributions

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

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

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

EIN(s): 22-1211670

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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: 71% Investment-Grade Debt: 1% High-Yield Debt: _____% Real Estate: _____% Other: 28%

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, 2014 and 2013

Contents

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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, 2014 and 2013, 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, 2014 and 2013, stating that the certified information provided to the Plan administrator is complete and accurate.

Grant Thornton

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, 2014, and of reportable transactions for the year ended December 31, 2014, 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.

Grant Thornton LLP

Chicago, Illinois
November 6, 2015

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

	2014	2013
Assets		
Cash	$ 431,559	$ -
Investments		
Pooled separate accounts	21,374,462	5,778,636
Short-term money fund	4,048,680	13,793,619
Limited partnership interests	38,617,916	38,491,125
Equity securities	27,321,167	27,412,095
Debt securities	629,458	650,771
Total investments	91,991,683	86,126,246
Receivables		
Companies' contributions receivable	3,620,023	3,648,200
Income receivable	17,131	10,832
Total receivables	3,637,154	3,659,032
Total assets	96,060,396	89,785,278
Liabilities		
Expenses payable	-	10,385
Due to broker	431,559	421,448
Total liabilities	431,559	431,833
NET ASSETS AVAILABLE FOR BENEFITS	$95,628,837	$89,353,445

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,

	2014	2013
Additions		
Investment income		
Interest and dividends	$ 1,283,783	$ 781,552
Net appreciation in fair value of investments	3,125,324	11,745,993
Total investment income	4,409,107	12,527,545
Companies' contributions	3,903,160	3,764,495
Net additions	8,312,267	16,292,040
Deductions		
Benefits paid to participants	1,777,103	1,791,337
Plan expenses	259,772	402,391
Total deductions	2,036,875	2,193,728
NET INCREASE	6,275,392	14,098,312
Net assets available for benefits, beginning of year	89,353,445	75,255,133
Net assets available for benefits, end of year	$95,628,837	$89,353,445

The accompanying notes are an integral part of these statements.

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 provided 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).

The Plan was amended, effective December 31, 2014, to provide that no further benefits will accrue under the Plan, and no additional employees will become participants in the Plan.

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, 2014 and 2013.

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.

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.

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, 2013 and 2012, 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, 2013, is as follows:

Vested benefits	
Participants currently receiving benefits	$16,923,575
Active participants	41,665,701
Participants with deferred benefits	10,976,577
Total vested benefits	69,565,853
Non-vested benefits	1,531,204
Total actuarial present value of accumulated Plan benefits	$71,097,057

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2013, is as follows:

Actuarial present value of accumulated Plan benefits, December 31, 2012	$65,268,236
Benefits accumulated and losses	3,094,567
Increase for interest due to decrease in discount period	4,501,758
Benefits paid	(1,767,504)
Net change	5,828,821
Actuarial present value of accumulated Plan benefits, December 31, 2013	$71,097,057

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

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:

	2014	2013
Comerica Bank Short-Term Fund	N/A	$13,793,619
Farallon Capital Institutional Partners, L.P.	$ 6,619,395	6,369,000
Procyon Partners, L.P.	6,588,005	6,617,579
VN Capital Fund I, L.P.	N/A	5,599,206
Prudential Mutual Fund Portfolio	15,372,338	N/A
Reliance Steel & Aluminum Co.	7,352,400	9,100,800

During 2014 and 2013, the Plan's investments (including investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2014	2013
Equity securities	$(1,164,427)	$ 7,032,489
Pooled separate account	157,104	783,946
Limited partnerships	4,132,647	3,929,558
	$ 3,125,324	$11,745,993

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.

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, 2014 and 2013.

Pooled separate accounts and short-term money fund (Level 2) - 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Pooled separate accounts	$ -	$21,374,462	$ -	$21,374,462
Short-term money fund	-	4,048,680	-	4,048,680
Equity securities				
Limited partnerships	-	13,758,823	24,605,524	38,364,347
Common stock	15,852,324	-	-	15,852,324
Foreign stock	5,843,763	-	-	5,843,763
Registered investment companies	4,546,699	-	-	4,546,699
Money market funds	253,569	-	-	253,569
Private placement	-	1,078,381	-	1,078,381
Debt securities				
Open-end MF - fixed income	629,458	-	-	629,458
Total assets at fair value	$27,125,813	$40,260,346	$24,605,524	$91,991,683

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	650,771	-	-	650,771
Total assets at fair value	$28,062,866	$39,250,326	$18,813,054	$86,126,246

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2014:

	Fair Value	Unfunded commitments	Redemption frequency	Redemption notice period
Pooled separate accounts				
Level 2				
Merrill Lynch Covered Call Portfolio (aa)	$ 2,536,015	$ -	Daily	N/A
Merrill Lynch Foreign Covered Call Portfolio (aa)	3,466,109	-	Daily	N/A
Prudential Mutual Fund Portfolio (ab)	15,372,338	-	Daily	N/A
Total pooled separate accounts	$21,374,462			
Limited partnership interests				
Level 2				
VN Capital Fund I, L.P. (h)	$ 4,747,562	$ -	Quarterly	30 days
VN Fund C, L.P. (v)	561,599	-	Quarterly	30 days
D.C. Capital Partners, L.P. (b)	1,861,657	-	Annual	45 days
Procyon Partners, L.P. (f)	6,588,005	-	Annual	100 days
Total Level 2	13,758,823			
Level 3				
Vintage Fund VI Offshore Holdings LP (g)	2,308,265	2,657,805	*	*
Roundtable Healthcare Capital Fund II (p)	540,999	664,051	*	*
Farallon Capital Institutional Partners, L.P. (i)	6,619,395	-	Annual	45 days
GS Mezzanine Partners V (d)	430,573	505,894	*	*
GS Distressed Opportunities Fund IV, L.P. (c)	956,043	568,346	*	*
GS Real Estate Mezzanine Partners (e)	237	15,283	*	*
Broad Street Real Estate Credit (w)	389,287	1,600,000	*	*
CS Strategic Partners PB (x)	804,289	2,347,899	*	*
PMC Partners I Offshore Access LP (y)	152,042	1,822,706	*	*
C-III Recovery Fund II, L.P. (t)	554,000	-	*	*
The Lyme Forest Fund, L.P. (j)	360,000	-	*	*
Portage Venture Fund, L.P. (z)	12,500	-	*	*
Shamrock Capital Growth Fund II, L.P. (l)	310,000	1,054	*	*
Tinicum Capital Partners II, L.P. (m)	659,699	711,540	*	*
Tinicum Capital Partners II-2, L.P. (u)	2,476,097	-	*	*
Tinicum Capital Partners, L.P. (n)	2,694,000	6,900,000	*	*
Tinicum Capital Partners II Add-On Fund, L.P. (o)	240,900	412,000	*	*
Roundtable Healthcare Capital (k)	1,200	-	*	*
C-III Recovery Fund, L.P. (q)	3,718,999	-	*	*
Shamrock Capital Growth Fund III, L.P. (r)	435,000	-	*	*
Shamrock Mobilitie Co. - Invest LLC (s)	941,999	1,072,384	*	*
Total Level 3	24,605,524			
Total limited partnership interests	$38,364,347			

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
Pooled separate accounts				
Level 2				
Merrill Lynch Covered Call Portfolio (aa)	$ 2,287,823	$ -	Daily	N/A
Merrill Lynch Foreign Covered Call Portfolio (aa)	3,490,813	-	Daily	N/A
Total pooled separate accounts	$ 5,778,636			
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)	6,617,579	-	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. (z)	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)	306,000	1,769,692	*	*
Total Level 3	18,813,054			
Total limited partnership interests	$38,491,125			

*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.

(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.

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

(t) The partnership was formed to provide mezzanine financing for healthcare companies controlled by affiliated partnerships.

(u) To hold, manage and dispose of shares of PEM Holding Co. and engage in any ancillary activities the general partner deems necessary or advisable.

(v) Provide investors with superior absolute rates of return over the long term via a controlling equity position in Ceres Global AG Corp.

(w) Making investments in commercial real estate loans in North America and Europe, specifically originating and acquiring senior and mezzanine loans collateralized by real property or ownership interests in real property.

(x) Deliver attractive risk-adjusted returns to its investors by investing principally in the United States residential housing credit market through purchases of pools consisting of nonperforming, reperforming, and subperforming residential mortgage loans, which may, from time to time, include or convert to residential real estate property to be held as a rent producing asset or sold.

(y) Invests in secondary interests of pooled private equity investment vehicles as designated by the general partner of the partnership.

(z) Makes direct investments in the equity of emerging US operating companies. It has been dormant for many years and is trying to liquidate existing holdings.

(aa) Seeks total return consisting of high current income and potential capital appreciation. Achieves its objective by investing in a portfolio consisting of common stock of closed-end investment companies.

(ab) Focuses on investments in mutual fund groupings with long-term growth.

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, 2014	Principal valuation technique	Unobservable inputs	Range of significant input values
Limited partnerships	$24,605,512	Market approach	Minority interest discount Lack of marketability discount	23% - 37% 5% - 30%

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%

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:

	2014	2013
Limited partnerships		
Balance, beginning of year	$18,813,054	$14,460,230
Realized gains	2,968,734	8,778,017
Unrealized gains (losses)	1,449,428	(7,960,142)
Purchases	7,789,070	5,252,726
Sales	(6,414,762)	(1,717,777)
Balance, end of year	$24,605,524	$18,813,054

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.

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, 2014 and 2013, 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 2011.

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, 2014 and 2013.
- Investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2014.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2014.

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.

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 - 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 L - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2014, financial statements for subsequent events through November 6, 2015, 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, 2014

Identity of issuer/description of investment	Cost	Current value
Money market fund		
GS Bank Deposit	$ 253,569	$ 253,569
Total money market fund	253,569	253,569
Pooled separate accounts		
Merrill Lynch Covered Call Portfolio	1,000,210	2,536,015
Merrill Lynch Foreign Covered Call Portfolio	3,000,000	3,466,109
Prudential Mutual Fund Portfolio	15,474,329	15,372,338
Total pooled separate accounts	19,474,539	21,374,462
Short-term investment		
*Comerica Bank	4,048,680	4,048,680
Total short-term investment	4,048,680	4,048,680
Limited partnership interests		
D.C. Capital Partners, L.P.	2,113,219	1,861,657
Farallon Capital Institutional Partners, L.P.	6,927,118	6,619,395
GS Mezzanine Partners V	1	430,573
GS Distressed Opportunities Fund IV, L.P.	374,453	956,043
GS Real Estate Mezzanine Partners	33,716	237
Broad Street Real Estate Credit	385,795	389,287
CS Strategic Partners PB	651,322	804,289
PMC Partners I Offshore Access LP	177,294	152,042
C-III Recovery Fund II, L.P.	776,559	554,000
The Lyme Forest Fund, L.P.	215,817	360,000
Portage Venture Fund, L.P.	31,679	12,500
Procyon Partners, L.P.	6,617,579	6,588,005
Roundtable Healthcare Capital	1,181,097	540,999
Shamrock Capital Growth Fund II, L.P.	420,792	310,000
VN Capital Fund I, L.P.	4,535,093	4,747,562
VN Fund C, L.P.	1,064,113	561,599
Tinicum Capital Partners II, L.P.	880,405	659,699
Tinicum Capital Partners, L.P.	4,756,314	2,694,000
Tinicum Capital Partners II-2 LP	2,891,572	2,476,097
Tinicum Capital Partners II Add-On Fund, L.P.	423,842	240,900
Roundtable Healthcare Capital Fund II	543,599	1,200
C-III Recovery Fund, L.P.	2,094,044	3,718,999
Shamrock Capital Growth Fund III, L.P.	45,151	435,000
Vintage Fund VI Offshore Holdings LP	1,951,405	2,308,265
Shamrock Mobilitie Co-Invest LLC	1,170,082	941,999
Total limited partnership interests	40,262,061	38,364,347

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
December 31, 2014

Identity of issuer/description of investment	Cost	Current value
Equity securities		
Common stocks		
Allegheny Technologies, Inc.	$ 1,762,000	$ 1,390,800
Apple Computer, Inc.	112,809	318,336
Boeing Company	266,853	735,297
CVS/Caremark Corporation	37,158	130,404
A.M. Castle & Co.	8,033	7,980
Google, Inc.	51,338	163,844
Monogenesis Corporation	1	1
Express Scripts	56,830	97,455
Reliance Steel & Aluminum, Co.	4,811,918	7,352,400
Bank of America Corp.	489,244	1,252,300
Berkshire Hathaway CI B	43,960	77,327
Citigroup Inc.	543,238	1,082,200
*Comerica Inc.	918,593	1,873,600
Ford Motor Co.	72,339	73,718
JPMorgan Chase & Co.	570,173	1,030,567
MGM Mirage	71,924	92,746
Marathon Oil Corp	60,829	50,186
Microsoft Corp.	70,569	122,953
Stereotaxis Inc.	15,003	210
Total common stocks	9,962,812	15,852,324
Foreign stocks		
IMS International Metal Service	4,293,911	4,558,690
ASML Holding NV NY REG SHS	1	1,240,574
Schlumberger Ltd.	23,799	44,499
Total foreign stocks	4,317,711	5,843,763
Registered investment companies		
Aston Montag & Caldwell	51,839	51,495
Artisan International Value Fund Inv.	98,737	134,698
Baron Small Cap FD	37,967	87,293
JP Morgan US Large Cap Core Plus Fund	66,888	84,633
Tweedy Brown Global Fund	1,267,468	1,898,881
Calamos Market Neutral Fund A	167,040	177,219
Causeway Intl Value Fund INV	95,873	85,292
Cohen & Steers Realty SHS	65,000	80,579
Cullen Funds TR High Dividend Equity Fund	80,922	99,991
Eagle Small Cap Growth Fund Class A	31,232	39,353
FPA Crescent Fund I	151,522	148,060
FMI Funds Focus FD Large Cap Fund	86,567	104,325
FMI Funds Focus FD Common Stock	79,970	112,869
First Eagle SoGen Global A	91,367	92,179
MFS International Growth Fund A	22,735	25,355
Matthews Asian Funds Pacific Equity Income Fund	115,275	129,000
Merger FD	176,240	172,577
Oppenheimer Developing Mkt.-A	99,787	110,118
Prudential Jennison National Res. Fund Class A	61,976	52,831
T. Rowe Price Real Estate Fund	21,298	26,846

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
December 31, 2014

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Registered investment companies - continued		
Steelpath Mlp Fds TR	$ 151,115	$ 140,413
Van Eck Funds Global Hard Assets - A	75,595	65,801
Voya Mut Fds Intl Real Estate A	68,448	72,558
Ishares S&P 500 Growth Index Fund	45,845	114,836
Ishares Russell Midcap Value	60,047	138,226
Ishares Russell Midcap Growth	62,108	141,896
Ishares MSCI EAFE Growth Index Fund	38,138	61,006
Vanguard Emerg. Mkts. Stock ETF	72,566	98,369
Total registered investment companies	3,443,565	4,546,699
Private placement		
PEM Holding Co.	1,078,381	1,078,381
Total private placement	1,078,381	1,078,381
Total equity securities	18,802,469	27,321,167
Debt securities		
FPA New Income Fund	108,000	104,991
Osterweis Strategic Income Fund	108,000	103,895
Templeton Global Bond FD CL A	218,000	207,826
Vanguard Inflat. Protected Sec. FD	216,000	212,746
Total debt securities	650,000	629,458
Total investments	$83,491,318	$91,991,683

*Represents a party-in-interest.

Report Of 5% Transactions

BY ASSET VALUATION 85,715,761.18 THRESHOLD 4,285,788.06

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	BUY	01/03/2014 4,853,571.090	4,853,571.09		4,853,571.09 4,853,571.09	
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT 1050000549	SEL	09/03/2014 15,000,000.000	15,000,000.00		15,000,000.00 15,000,000.00	
CUSIP # CMMM03134 CASH HELD AT PRUDENTIAL ACCOUNT 1050000549	BUY	09/04/2014 15,000,000.000	15,000,000.00		15,000,000.00 15,000,000.00	

2 PURCHASES FOR 19,853,571.09 1 SALES FOR 15,000,000.00 ISSUE AGGREGATE TOTAL 34,853,571.09

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 85,715,761.18 THRESHOLD 4,285,788.06

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	BUY	01/02/2014	1.62		1.62	
ACCOUNT 1050004117		1.620			1.62	
	BUY	01/02/2014	6,917.84		6,917.84	
ACCOUNT 1050000549		6,917.840			6,917.84	
	BUY	01/02/2014	106,050.00		106,050.00	
ACCOUNT 1050000549		106,050.000			106,050.00	
	BUY	01/03/2014	4,853,571.09		4,853,571.09	
ACCOUNT 1050000549		4,853,571.090			4,853,571.09	
	BUY	01/10/2014	162.81		162.81	
ACCOUNT 1050004117		162.810			162.81	
	BUY	01/15/2014	1,870,561.00		1,870,561.00	
ACCOUNT 1050000549		1,870,561.000			1,870,561.00	
	BUY	01/17/2014	667.18		667.18	
ACCOUNT 1050004117		667.180			667.18	
	BUY	01/17/2014	1,204,444.00		1,204,444.00	
ACCOUNT 1050000549		1,204,444.000			1,204,444.00	
	SEL	01/22/2014	822,279.76		822,279.76	
ACCOUNT 1050000549		822,279.760			822,279.76	
	SEL	01/27/2014	11.06		11.06	
ACCOUNT 1050004117		11.060			11.06	
	SEL	01/29/2014	750.00		750.00	
ACCOUNT 1050004117		750.000			750.00	
	SEL	01/29/2014	10,385.09		10,385.09	
ACCOUNT 1050000549		10,385.090			10,385.09	
	BUY	01/31/2014	5,700.00		5,700.00	
ACCOUNT 1050000549		5,700.000			5,700.00	
	BUY	01/31/2014	557.84		557.84	
ACCOUNT 1050004117		557.840			557.84	
	SEL	01/31/2014	159,483.76		159,483.76	
ACCOUNT 1050000549		159,483.760			159,483.76	
	BUY	02/03/2014	89.90		89.90	
ACCOUNT 1050000549		89.900			89.90	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 85,715,761.18 THRESHOLD 4,285,788.06

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	BUY	02/03/2014	1,211.57		1,211.57	
ACCOUNT 1050004117		1,211.570			1,211.57	
	SEL	02/03/2014	16,454.16		16,454.16	
ACCOUNT 1050004117		16,454.160			16,454.16	
	BUY	02/05/2014	161,230.00		161,230.00	
ACCOUNT 1050000549		161,230.000			161,230.00	
	SEL	02/06/2014	26,856.00		26,856.00	
ACCOUNT 1050000549		26,856.000			26,856.00	
	BUY	02/12/2014	351.29		351.29	
ACCOUNT 1050000549		351.290			351.29	
	BUY	02/13/2014	1,256.60		1,256.60	
ACCOUNT 1050004117		1,256.600			1,256.60	
	BUY	02/19/2014	241,845.00		241,845.00	
ACCOUNT 1050000549		241,845.000			241,845.00	
	BUY	02/20/2014	667.18		667.18	
ACCOUNT 1050004117		667.180			667.18	
	BUY	02/28/2014	200.00		200.00	
ACCOUNT 1050000549		200.000			200.00	
	SEL	02/28/2014	159,269.07		159,269.07	
ACCOUNT 1050000549		159,269.070			159,269.07	
	BUY	03/03/2014	180.66		180.66	
ACCOUNT 1050000549		180.660			180.66	
	BUY	03/03/2014	596.37		596.37	
ACCOUNT 1050004117		596.370			596.37	
	SEL	03/05/2014	150,000.00		150,000.00	
ACCOUNT 1050000549		150,000.000			150,000.00	
	BUY	03/07/2014	3,650.00		3,650.00	
ACCOUNT 1050000549		3,650.000			3,650.00	
	BUY	03/07/2014	479.61		479.61	
ACCOUNT 1050004117		479.610			479.61	
	SEL	03/10/2014	2,704.00		2,704.00	
ACCOUNT 1050000549		2,704.000			2,704.00	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 85,715,761.18 THRESHOLD 4,285,788.06

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	BUY	03/10/2014	337.06		337.06	
ACCOUNT 1050004117		337.060			337.06	
	BUY	03/13/2014	741.16		741.16	
ACCOUNT 1050004117		741.160			741.16	
	SEL	03/14/2014	2,277.05		2,277.05	
ACCOUNT 1050000549		2,277.050			2,277.05	
	BUY	03/17/2014	203.38		203.38	
ACCOUNT 1050000549		203.380			203.38	
	BUY	03/19/2014	241,845.00		241,845.00	
ACCOUNT 1050000549		241,845.000			241,845.00	
	BUY	03/20/2014	1,568.40		1,568.40	
ACCOUNT 1050004117		1,568.400			1,568.40	
	BUY	03/21/2014	42,000.00		42,000.00	
ACCOUNT 1050000549		42,000.000			42,000.00	
	BUY	03/26/2014	7,200.00		7,200.00	
ACCOUNT 1050000549		7,200.000			7,200.00	
	BUY	03/26/2014	675.65		675.65	
ACCOUNT 1050004117		675.650			675.65	
	BUY	03/28/2014	700.00		700.00	
ACCOUNT 1050000549		700.000			700.00	
	BUY	03/28/2014	533,994.26		533,994.26	
ACCOUNT 1050000549		533,994.260			533,994.26	
	BUY	03/31/2014	1,461.90		1,461.90	
ACCOUNT 1050004117		1,461.900			1,461.90	
	BUY	04/01/2014	1.76		1.76	
ACCOUNT 1050004117		1.760			1.76	
	BUY	04/01/2014	7,769.41		7,769.41	
ACCOUNT 1050000549		7,769.410			7,769.41	
	SEL	04/01/2014	345,826.32		345,826.32	
ACCOUNT 1050000549		345,826.320			345,826.32	
	BUY	04/02/2014	62,359.02		62,359.02	
ACCOUNT 1050000549		62,359.020			62,359.02	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 85,715,761.18 THRESHOLD 4,285,788.06

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	BUY	04/03/2014	177,354.00		177,354.00	
ACCOUNT 1050000549		177,354.000			177,354.00	
	BUY	04/03/2014	829.97		829.97	
ACCOUNT 1050004117		829.970			829.97	
	BUY	04/04/2014	400.48		400.48	
ACCOUNT 1050004117		400.480			400.48	
	SEL	04/10/2014	500,609.37		500,609.37	
ACCOUNT 1050000549		500,609.370			500,609.37	
	BUY	04/11/2014	208.40		208.40	
ACCOUNT 1050004117		208.400			208.40	
	BUY	04/14/2014	55,498.00		55,498.00	
ACCOUNT 1050000549		55,498.000			55,498.00	
	BUY	04/17/2014	500.38		500.38	
ACCOUNT 1050004117		500.380			500.38	
	SEL	04/21/2014	1,926.00		1,926.00	
ACCOUNT 1050000549		1,926.000			1,926.00	
	BUY	04/25/2014	355,079.92		355,079.92	
ACCOUNT 1050000549		355,079.920			355,079.92	
	SEL	04/28/2014	750.00		750.00	
ACCOUNT 1050004117		750.000			750.00	
	SEL	04/28/2014	10,799.17		10,799.17	
ACCOUNT 1050000549		10,799.170			10,799.17	
	BUY	04/30/2014	5,700.00		5,700.00	
ACCOUNT 1050000549		5,700.000			5,700.00	
	BUY	04/30/2014	557.84		557.84	
ACCOUNT 1050004117		557.840			557.84	
	SEL	04/30/2014	256,336.15		256,336.15	
ACCOUNT 1050000549		256,336.150			256,336.15	
	BUY	05/01/2014	181.65		181.65	
ACCOUNT 1050000549		181.650			181.65	
	BUY	05/01/2014	1.90		1.90	
ACCOUNT 1050004117		1.900			1.90	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 85,715,761.18 THRESHOLD 4,285,788.06

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	SEL	05/01/2014	160,605.31		160,605.31	
ACCOUNT 1050000549		160,605.310			160,605.31	
	BUY	05/02/2014	60,461.00		60,461.00	
ACCOUNT 1050000549		60,461.000			60,461.00	
	BUY	05/02/2014	372.35		372.35	
ACCOUNT 1050004117		372.350			372.35	
	SEL	05/05/2014	566,930.32		566,930.32	
ACCOUNT 1050000549		566,930.320			566,930.32	
	BUY	05/09/2014	103,007.12		103,007.12	
ACCOUNT 1050000549		103,007.120			103,007.12	
	BUY	05/13/2014	8,217.01		8,217.01	
ACCOUNT 1050000549		8,217.010			8,217.01	
	SEL	05/15/2014	1,897.35		1,897.35	
ACCOUNT 1050000549		1,897.350			1,897.35	
	BUY	05/15/2014	1,355.48		1,355.48	
ACCOUNT 1050004117		1,355.480			1,355.48	
	BUY	05/19/2014	500.38		500.38	
ACCOUNT 1050004117		500.380			500.38	
	BUY	05/23/2014	200.00		200.00	
ACCOUNT 1050000549		200.000			200.00	
	SEL	05/30/2014	97,512.95		97,512.95	
ACCOUNT 1050000549		97,512.950			97,512.95	
	BUY	06/02/2014	192.24		192.24	
ACCOUNT 1050000549		192.240			192.24	
	BUY	06/02/2014	596.57		596.57	
ACCOUNT 1050004117		596.570			596.57	
	BUY	06/03/2014	157,352.38		157,352.38	
ACCOUNT 1050000549		157,352.380			157,352.38	
	SEL	06/05/2014	305,327.87		305,327.87	
ACCOUNT 1050000549		305,327.870			305,327.87	
	BUY	06/06/2014	3,417.87		3,417.87	
ACCOUNT 1050000549		3,417.870			3,417.87	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 85,715,761.18 THRESHOLD 4,285,788.06

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	BUY	06/06/2014	479.61		479.61	
ACCOUNT 1050004117		479.610			479.61	
	BUY	06/10/2014	337.06		337.06	
ACCOUNT 1050004117		337.060			337.06	
	BUY	06/11/2014	94,659.02		94,659.02	
ACCOUNT 1050004117		94,659.020			94,659.02	
	SEL	06/11/2014	93,946.00		93,946.00	
ACCOUNT 1050004117		93,946.000			93,946.00	
	BUY	06/12/2014	741.16		741.16	
ACCOUNT 1050004117		741.160			741.16	
	SEL	06/13/2014	2,206.71		2,206.71	
ACCOUNT 1050000549		2,206.710			2,206.71	
	BUY	06/18/2014	7,200.00		7,200.00	
ACCOUNT 1050000549		7,200.000			7,200.00	
	BUY	06/18/2014	1,332.58		1,332.58	
ACCOUNT 1050004117		1,332.580			1,332.58	
	BUY	06/18/2014	500.38		500.38	
ACCOUNT 1050004117		500.380			500.38	
	BUY	06/20/2014	42,000.00		42,000.00	
ACCOUNT 1050000549		42,000.000			42,000.00	
	SEL	06/20/2014	14,903.27		14,903.27	
ACCOUNT 1050004117		14,903.270			14,903.27	
	SEL	06/23/2014	46,124.00		46,124.00	
ACCOUNT 1050000549		46,124.000			46,124.00	
	BUY	06/24/2014	180.64		180.64	
ACCOUNT 1050004117		180.640			180.64	
	SEL	06/25/2014	250,028.43		250,028.43	
ACCOUNT 1050000549		250,028.430			250,028.43	
	SEL	06/27/2014	172,000.00		172,000.00	
ACCOUNT 1050000549		172,000.000			172,000.00	
	BUY	06/27/2014	172,000.00		172,000.00	
ACCOUNT 1050000549		172,000.000			172,000.00	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 85,715,761.18 THRESHOLD 4,285,788.06

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	SEL	06/27/2014	100,000.00		100,000.00	
ACCOUNT 1050000549		100,000.000			100,000.00	
	BUY	06/30/2014	700.00		700.00	
ACCOUNT 1050000549		700.000			700.00	
	BUY	06/30/2014	1,412.56		1,412.56	
ACCOUNT 1050004117		1,412.560			1,412.56	
	BUY	07/01/2014	2.55		2.55	
ACCOUNT 1050004117		2.550			2.55	
	BUY	07/01/2014	8,234.14		8,234.14	
ACCOUNT 1050000549		8,234.140			8,234.14	
	SEL	07/01/2014	162,288.39		162,288.39	
ACCOUNT 1050000549		162,288.390			162,288.39	
	BUY	07/02/2014	22,725.16		22,725.16	
ACCOUNT 1050000549		22,725.160			22,725.16	
	BUY	07/02/2014	1,003.48		1,003.48	
ACCOUNT 1050004117		1,003.480			1,003.48	
	BUY	07/02/2014	594.76		594.76	
ACCOUNT 1050000549		594.760			594.76	
	BUY	07/03/2014	9,550.17		9,550.17	
ACCOUNT 1050000549		9,550.170			9,550.17	
	BUY	07/03/2014	1,725.30		1,725.30	
ACCOUNT 1050004117		1,725.300			1,725.30	
	BUY	07/09/2014	1,054.83		1,054.83	
ACCOUNT 1050004117		1,054.830			1,054.83	
	BUY	07/11/2014	208.40		208.40	
ACCOUNT 1050004117		208.400			208.40	
	BUY	07/14/2014	232,834.00		232,834.00	
ACCOUNT 1050000549		232,834.000			232,834.00	
	BUY	07/17/2014	500.38		500.38	
ACCOUNT 1050004117		500.380			500.38	
	SEL	07/21/2014	275.37		275.37	
ACCOUNT 1050004117		275.370			275.37	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 85,715,761.18 THRESHOLD 4,285,788.06

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	SEL	07/29/2014	750.00		750.00	
ACCOUNT 1050004117		750.000			750.00	
	SEL	07/29/2014	10,687.17		10,687.17	
ACCOUNT 1050000549		10,687.170			10,687.17	
	BUY	07/31/2014	6,000.00		6,000.00	
ACCOUNT 1050000549		6,000.000			6,000.00	
	BUY	07/31/2014	587.20		587.20	
ACCOUNT 1050004117		587.200			587.20	
	BUY	08/01/2014	64.96		64.96	
ACCOUNT 1050000549		64.960			64.96	
	BUY	08/01/2014	373.06		373.06	
ACCOUNT 1050004117		373.060			373.06	
	SEL	08/01/2014	161,203.92		161,203.92	
ACCOUNT 1050000549		161,203.920			161,203.92	
	BUY	08/04/2014	161,231.00		161,231.00	
ACCOUNT 1050000549		161,231.000			161,231.00	
	BUY	08/04/2014	8,092.14		8,092.14	
ACCOUNT 1050004117		8,092.140			8,092.14	
	BUY	08/05/2014	504,768.63		504,768.63	
ACCOUNT 1050000549		504,768.630			504,768.63	
	SEL	08/12/2014	15,596.91		15,596.91	
ACCOUNT 1050004117		15,596.910			15,596.91	
	SEL	08/14/2014	297,744.98		297,744.98	
ACCOUNT 1050000549		297,744.980			297,744.98	
	BUY	08/14/2014	1,355.48		1,355.48	
ACCOUNT 1050004117		1,355.480			1,355.48	
	SEL	08/15/2014	906,171.00		906,171.00	
ACCOUNT 1050000549		906,171.000			906,171.00	
	SEL	08/18/2014	156,118.35		156,118.35	
ACCOUNT 1050000549		156,118.350			156,118.35	
	BUY	08/19/2014	500.38		500.38	
ACCOUNT 1050004117		500.380			500.38	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 85,715,761.18 THRESHOLD 4,285,788.06

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	BUY	08/22/2014	200.00		200.00	
ACCOUNT 1050000549		200.000			200.00	
	BUY	08/22/2014	262,863.77		262,863.77	
ACCOUNT 1050000549		262,863.770			262,863.77	
	SEL	08/29/2014	162,238.54		162,238.54	
ACCOUNT 1050000549		162,238.540			162,238.54	
	BUY	09/02/2014	81.61		81.61	
ACCOUNT 1050000549		81.610			81.61	
	BUY	09/02/2014	595.40		595.40	
ACCOUNT 1050004117		595.400			595.40	
	SEL	09/03/2014	15,000,000.00		15,000,000.00	
ACCOUNT 1050000549		15,000,000.000			15,000,000.00	
	SEL	09/04/2014	191,609.74		191,609.74	
ACCOUNT 1050000549		191,609.740			191,609.74	
	BUY	09/05/2014	3,650.00		3,650.00	
ACCOUNT 1050000549		3,650.000			3,650.00	
	BUY	09/05/2014	479.61		479.61	
ACCOUNT 1050004117		479.610			479.61	
	SEL	09/09/2014	431,180.45		431,180.45	
ACCOUNT 1050000549		431,180.450			431,180.45	
	BUY	09/10/2014	372.54		372.54	
ACCOUNT 1050004117		372.540			372.54	
	BUY	09/11/2014	741.16		741.16	
ACCOUNT 1050004117		741.160			741.16	
	BUY	09/12/2014	42,000.00		42,000.00	
ACCOUNT 1050000549		42,000.000			42,000.00	
	BUY	09/15/2014	3,397.17		3,397.17	
ACCOUNT 1050000549		3,397.170			3,397.17	
	BUY	09/17/2014	7,200.00		7,200.00	
ACCOUNT 1050000549		7,200.000			7,200.00	
	BUY	09/17/2014	1,952.82		1,952.82	
ACCOUNT 1050004117		1,952.820			1,952.82	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 85,715,761.18 THRESHOLD 4,285,788.06

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	BUY	09/22/2014	340.35		340.35	
ACCOUNT 1050004117		340.350			340.35	
	SEL	09/23/2014	5,400.00		5,400.00	
ACCOUNT 1050000549		5,400.000			5,400.00	
	BUY	09/26/2014	3,500.00		3,500.00	
ACCOUNT 1050000549		3,500.000			3,500.00	
	BUY	09/26/2014	421.80		421.80	
ACCOUNT 1050000549		421.800			421.80	
	SEL	09/29/2014	1,800.00		1,800.00	
ACCOUNT 1050000549		1,800.000			1,800.00	
	BUY	09/30/2014	2,185.27		2,185.27	
ACCOUNT 1050004117		2,185.270			2,185.27	
	SEL	09/30/2014	1,078,380.95		1,078,380.95	
ACCOUNT 1050000549		1,078,380.950			1,078,380.95	
	BUY	10/01/2014	0.74		0.74	
ACCOUNT 1050004117		0.740			0.74	
	BUY	10/01/2014	8,026.58		8,026.58	
ACCOUNT 1050000549		8,026.580			8,026.58	
	SEL	10/01/2014	161,968.06		161,968.06	
ACCOUNT 1050000549		161,968.060			161,968.06	
	BUY	10/02/2014	370,866.10		370,866.10	
ACCOUNT 1050000549		370,866.100			370,866.10	
	BUY	10/03/2014	949.62		949.62	
ACCOUNT 1050004117		949.620			949.62	
	SEL	10/03/2014	77,549.12		77,549.12	
ACCOUNT 1050000549		77,549.120			77,549.12	
	BUY	10/07/2014	1,112.06		1,112.06	
ACCOUNT 1050000549		1,112.060			1,112.06	
	SEL	10/09/2014	40.90		40.90	
ACCOUNT 1050000549		40.900			40.90	
	BUY	10/10/2014	208.40		208.40	
ACCOUNT 1050004117		208.400			208.40	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 85,715,761.18 THRESHOLD 4,285,788.06

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	BUY	10/17/2014	500.38		500.38	
ACCOUNT 1050004117		500.380			500.38	
	BUY	10/22/2014	7,788.34		7,788.34	
ACCOUNT 1050000549		7,788.340			7,788.34	
	SEL	10/22/2014	7,788.34		7,788.34	
ACCOUNT 1050000549		7,788.340			7,788.34	
	SEL	10/29/2014	750.00		750.00	
ACCOUNT 1050004117		750.000			750.00	
	SEL	10/29/2014	10,729.10		10,729.10	
ACCOUNT 1050000549		10,729.100			10,729.10	
	SEL	10/30/2014	568,934.95		568,934.95	
ACCOUNT 1050000549		568,934.950			568,934.95	
	BUY	10/31/2014	6,000.00		6,000.00	
ACCOUNT 1050000549		6,000.000			6,000.00	
	BUY	10/31/2014	587.20		587.20	
ACCOUNT 1050004117		587.200			587.20	
	SEL	10/31/2014	161,492.21		161,492.21	
ACCOUNT 1050000549		161,492.210			161,492.21	
	BUY	11/03/2014	31.69		31.69	
ACCOUNT 1050000549		31.690			31.69	
	BUY	11/03/2014	374.03		374.03	
ACCOUNT 1050004117		374.030			374.03	
	SEL	11/04/2014	41,118.32		41,118.32	
ACCOUNT 1050000549		41,118.320			41,118.32	
	BUY	11/06/2014	52,400.00		52,400.00	
ACCOUNT 1050000549		52,400.000			52,400.00	
	BUY	11/13/2014	1,355.48		1,355.48	
ACCOUNT 1050004117		1,355.480			1,355.48	
	SEL	11/17/2014	65,198.00		65,198.00	
ACCOUNT 1050000549		65,198.000			65,198.00	
	SEL	11/18/2014	127,589.00		127,589.00	
ACCOUNT 1050000549		127,589.000			127,589.00	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 85,715,761.18 THRESHOLD 4,285,788.06

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	BUY	11/19/2014	500.38		500.38	
ACCOUNT 1050004117		500.380			500.38	
	BUY	11/21/2014	429,985.00		429,985.00	
ACCOUNT 1050000549		429,985.000			429,985.00	
	BUY	11/21/2014	9,294.18		9,294.18	
ACCOUNT 1050004117		9,294.180			9,294.18	
	BUY	11/26/2014	200.00		200.00	
ACCOUNT 1050000549		200.000			200.00	
	BUY	11/28/2014	122.70		122.70	
ACCOUNT 1050000549		122.700			122.70	
	BUY	12/01/2014	38.96		38.96	
ACCOUNT 1050000549		38.960			38.96	
	BUY	12/01/2014	596.99		596.99	
ACCOUNT 1050004117		596.990			596.99	
	BUY	12/04/2014	5,331.91		5,331.91	
ACCOUNT 1050004117		5,331.910			5,331.91	
	BUY	12/05/2014	3,650.00		3,650.00	
ACCOUNT 1050000549		3,650.000			3,650.00	
	BUY	12/05/2014	479.61		479.61	
ACCOUNT 1050004117		479.610			479.61	
	SEL	12/08/2014	220,000.00		220,000.00	
ACCOUNT 1050000549		220,000.000			220,000.00	
	BUY	12/08/2014	2,168.79		2,168.79	
ACCOUNT 1050004117		2,168.790			2,168.79	
	BUY	12/09/2014	6,106.84		6,106.84	
ACCOUNT 1050000549		6,106.840			6,106.84	
	BUY	12/10/2014	372.54		372.54	
ACCOUNT 1050004117		372.540			372.54	
	SEL	12/10/2014	225,003.62		225,003.62	
ACCOUNT 1050000549		225,003.620			225,003.62	
	BUY	12/11/2014	820.57		820.57	
ACCOUNT 1050004117		820.570			820.57	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 85,715,761.18 THRESHOLD 4,285,788.06

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	SEL	12/11/2014	393,958.00		393,958.00	
ACCOUNT 1050000549		393,958.000			393,958.00	
	SEL	12/12/2014	390,000.00		390,000.00	
ACCOUNT 1050000549		390,000.000			390,000.00	
	BUY	12/15/2014	886,768.00		886,768.00	
ACCOUNT 1050000549		886,768.000			886,768.00	
	BUY	12/15/2014	3,168.22		3,168.22	
ACCOUNT 1050004117		3,168.220			3,168.22	
	BUY	12/17/2014	8,698.32		8,698.32	
ACCOUNT 1050004117		8,698.320			8,698.32	
	BUY	12/17/2014	1,822.58		1,822.58	
ACCOUNT 1050004117		1,822.580			1,822.58	
	BUY	12/18/2014	42,000.00		42,000.00	
ACCOUNT 1050000549		42,000.000			42,000.00	
	BUY	12/18/2014	1,521.50		1,521.50	
ACCOUNT 1050004117		1,521.500			1,521.50	
	BUY	12/18/2014	573.72		573.72	
ACCOUNT 1050004117		573.720			573.72	
	SEL	12/19/2014	15,350.88		15,350.88	
ACCOUNT 1050004117		15,350.880			15,350.88	
	BUY	12/22/2014	2,336.80		2,336.80	
ACCOUNT 1050004117		2,336.800			2,336.80	
	BUY	12/23/2014	14,654.94		14,654.94	
ACCOUNT 1050004117		14,654.940			14,654.94	
	BUY	12/24/2014	7,200.00		7,200.00	
ACCOUNT 1050000549		7,200.000			7,200.00	
	BUY	12/24/2014	426.70		426.70	
ACCOUNT 1050004117		426.700			426.70	
	BUY	12/24/2014	7,000.00		7,000.00	
ACCOUNT 1050000549		7,000.000			7,000.00	
	BUY	12/26/2014	3,500.00		3,500.00	
ACCOUNT 1050000549		3,500.000			3,500.00	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 85,715,761.18 THRESHOLD 4,285,788.06

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	BUY	12/29/2014	427.69		427.69	
ACCOUNT 1050004117		427.690			427.69	
	SEL	12/29/2014	10,639.26		10,639.26	
ACCOUNT 1050000549		10,639.260			10,639.26	
	SEL	12/29/2014	750.00		750.00	
ACCOUNT 1050004117		750.000			750.00	
	BUY	12/30/2014	9,738.00		9,738.00	
ACCOUNT 1050000549		9,738.000			9,738.00	
	BUY	12/31/2014	1,841.43		1,841.43	
ACCOUNT 1050004117		1,841.430			1,841.43	
	BUY	12/31/2014	10,289.24		10,289.24	
ACCOUNT 1050004117		10,289.240			10,289.24	
151 PURCHASES FOR	13,818,000.26	63 SALES FOR	25,338,504.70	ISSUE AGGREGATE TOTAL	39,156,504.96	
CUSIP # CMMM03134						
CASH HELD AT PRUDENTIAL	BUY	09/04/2014	15,000,000.00		15,000,000.00	
ACCOUNT 1050000549		15,000,000.000			15,000,000.00	
	BUY	12/10/2014	438,722.59		438,722.59	
ACCOUNT 1050000549		438,722.590			438,722.59	
2 PURCHASES FOR	15,438,722.59	0 SALES FOR	0.00	ISSUE AGGREGATE TOTAL	15,438,722.59	

Report Of 5% Transactions

AGGREGATE BY BROKER VALUATION 85,715,761.18 THRESHOLD 4,285,788.06

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

NO REPORTABLE TRANSACTIONS

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	2014 This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

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

A Name of plan	B Three-digit plan number (PN) ▶	
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN		002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	**D** Employer Identification Number (EIN)	
PAYROLL & INSURANCE GROUP, INC.	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 01 Day 01 Year 2014

2 Assets:			
a Market value		2a	89354936
b Actuarial value		2b	89354936

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	180	17259027	17259027
b For terminated vested participants	249	11387431	11387431
c For active participants	770	43335609	44761711
d Total	1199	71982067	73408169

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	6.64%
6 Target normal cost		6	3581988

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	Scott Striegel (SES)	7/16/2015
	Signature of actuary	Date
SCOTT STRIEGEL, FSA, EA, MAAA		1407218
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 55401-2427		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	4261509	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	149438	0
9	Amount remaining (line 7 minus line 8)	4112071	0
10	Interest on line 9 using prior year's actual return of 16.97%	697819	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1745263
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.40%		112241
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1857504
	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)	4809890	0

Part III Funding Percentages

14	Funding target attainment percentage	14	115.17%
15	Adjusted funding target attainment percentage	15	121.72%
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	108.35%
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
04/11/2014	50303	0			
07/10/2014	50303	0			
01/13/2015	54394	0			
07/10/2014	182531	0			
01/13/2015	450469	0			
01/09/2015	1173854	0			
01/09/2015	526000	0			
01/12/2015	1415306	0			
			Totals ► 18(b)	3903160	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	3663284

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
	4.99%	6.32%	6.99%	

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	3581988
b Excess assets, if applicable, but not greater than line 31a	31b	3581988

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	3663284
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	3663284
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 SB, line 22 — Description of Weighted Average Retirement Age

Retirement age is assumed to be 65.

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	
	Stabilized rates	**Nonstabilized rates**
• First 5 years	4.99%	1.37%
• Next 15 years	6.32%	4.05%
• Over 20 years	6.99%	5.06%

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	**Male participants**	**Female participants**
— 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	Single life	75% J&S	50% J&S
• 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

	Percentage	
Attained age	**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 - Information for Each Individual Employer

Line	Description	POLYMET CORPORATION	PAYROLL & INSURANCE GROUP, INC.	PALISADES HOLDINGS, INC.	CINCINNATI THERMAL SPRAY, INC.	ROLLED ALLOYS, INC.
Part 1 - Basic Information						
1)	Valuation date	01/01/2014	01/01/2014	01/01/2014	01/01/2014	01/01/2014
2)	Assets:					
	a) Market value	3,161,091	18,525,722	25,082,524	11,354,240	31,231,359
	b) Actuarial value	3,161,091	18,525,722	25,082,524	11,354,240	31,231,359
3)	Funding target breakdown					
	a) For retired participants and beneficiaries receiving payment					
	(1) Number of participants	7	22	65	19	67
	(2) Vested funding target	262,521	3,625,110	5,400,860	1,210,061	6,760,475
	(3) Total funding target	262,521	3,625,110	5,400,860	1,210,061	6,760,475
	b) For terminated vested participants					
	(1) Number of participants	15	9	99	52	74
	(2) Vested funding target	446,206	877,341	5,749,749	1,415,327	2,898,808
	(3) Total funding target	446,206	877,341	5,749,749	1,415,327	2,898,808
	c) For active participants:					
	(1) Number of participants	43	54	232	168	273
	(2) Vested funding target	1,862,303	10,751,713	9,583,669	6,611,778	14,526,146
	(3) Total funding target	1,910,096	10,960,014	10,134,449	6,777,544	14,979,608
	d) Total					
	(1) Number of participants	65	85	396	239	414
	(2) Vested funding target	2,571,030	15,254,164	20,734,278	9,237,166	24,185,429
	(3) Total funding target	2,618,823	15,462,465	21,285,058	9,402,932	24,638,891
4)	At-risk status					
5)	Effective interest rate	6.71%	6.53%	6.65%	6.71%	6.65%
6)	Target normal cost	155,739	635,913	1,036,774	606,544	1,147,018
Part 2 - Beginning of Year Carryover Prefunding Balances						
Column (a) - Carryover Balance						
7)	Carryover balance at beginning of prior year	0	635,180	1,015,469	433,090	2,177,770
8)	Portion used in prior year	0	0	0	149,438	0
9)	Amount remaining	0	635,180	1,015,469	283,652	2,177,770
10)	Interest on item 9 using prior year's actual return of 16.97%	0	107,790	172,325	48,136	369,568
11)	Prior year's excess contributions					
12)	Reduction in balances due to elections or deemed elections	0	0	0	0	0
13)	Carryover balance at beginning of current year	0	742,970	1,187,794	331,788	2,547,338
Column (b) - Prefunding Balance						
7)	Prefunding balance at beginning of prior year	0	0	0	0	0
8)	Portion used in prior year	0	0	0	0	0
9)	Amount remaining	0	0	0	0	0
10)	Interest on item 9 using prior year's actual return of 16.97%	0	0	0	0	0
11)	Prior year's excess contributions					
	a) Present Value	129	465,206	86,938	0	1,192,990
	b) Interest					
	(1) On the excess, if any, of line 38a over 38b from the prior year Schedule SB, using the pior year's effective interest rate	8	29,541	5,625	0	77,067
	Prior year's effective interest rate	6.53%	6.35%	6.47%	6.53%	6.46%
	(2) Interest on line 38b from pior year Schedule SB, using prior year's actual return	0	0	0	0	0
	c) Total available at beginning of current year	137	494,747	92,563	0	1,270,057
	d) Portion of (c) to be added	0	0	0	0	0
12)	Reduction in balances due to elections or deemed elections	0	0	0	0	0
13)	Prefunding balance at beginning of current year	0	0	0	0	0
Part 3 - Funding Percentages						
14)	Funding target attainment percentage	120.70%	115.00%	112.26%	117.22%	116.41%
15)	Adjusted funding target attainment percentage	120.70%	119.81%	117.84%	120.75%	126.75%
16)	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	88.58%	112.84%	105.06%	98.41%	114.11%
17)	If the current value of the assets of the plan is less than 70% of the funding target, enter such percentage					
Part 4 - Contributions and liquidity shortfalls						
18)	Contributions made to the plan					
	a) Date					
	4/11/2014	50,303				
	7/10/2014	50,303			182,531	
	1/9/2015		526,000	1,173,854		
	1/12/2015					1,415,306
	1/13/2015	54,394			450,469	
	b) Total Amount	155,000	526,000	1,173,854	633,000	1,415,306

Schedule SB - Information for Each Individual Employer

Line	Description	POLYMET CORPORATION	PAYROLL & INSURANCE GROUP, INC.	PALISADES HOLDINGS, INC.	CINCINNATI THERMAL SPRAY, INC.	ROLLED ALLOYS, INC.
19)	a) Contributions allocated toward unpaid minimum required contirbution from prior years	0	0	0	0	0
	b) Contributions made to avoid restrictions adjusted to valuation date	0	0	0	0	0
	c) Contributions allocated toward minimum required contribution for current year adjusted to valuation date	148,912	493,074	1,099,108	597,706	1,324,484
20)	a) Did the plan have a "funding shortfall" for the prior year?	Yes	no	no	yes	no
	b) If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	yes			yes	
	c 1)	0	0	0	0	0
	c 2)	0	0	0	0	0
	c 3)	0	0	0	0	0
	c 4)	0	0	0	0	0
Part 5 -Assumptions Used to Determine Funding Target and Target Normal Cost						
21)	a) Segment rates	4.99; 6.32; 6.99	4.99; 6.32; 6.99	4.99; 6.32; 6.99	4.99; 6.32; 6.99	4.99; 6.32; 6.99
	b) Applicable month	4	4	4	4	4
22)	Weighted average retirement age	65	65	65	65	65
23)	Mortality table	prescribed - separate	prescribed - separate	prescribed - separate	prescribed - separate	prescribed - separate
Part 6 - Miscellaneous Items						
24)	Has a change been made in the non-prescribed actuarial assumptions for the current plan year?	no	no	no	no	no
25)	Has a method change been made for the current plan year?	no	no	no	no	no
26)	Is the plan required to provide a Schedule of Active Participants?	yes	yes	yes	yes	yes
27)	N/A					
Part 7 - Reconciliation of Unpaid Minimum Required Contributions for Prior Years						
28)	Unpaid minimum required contribution for all prior years	0	0	0	0	0
29)	Line 19a	0	0	0	0	0
30)	Line 28 minus line 29	0	0	0	0	0
Part 8 - Minimum Required Contribution for Current Year						
31)	a) Target normal cost, adjusted, if applicable	155,739	635,913	1,036,774	606,544	1,147,018
	b) Excess Assets	155,739	635,913	1,036,774	606,544	1,147,018
32)	a) Net shortfall amortization installment					
	Outstanding Balance	0	0	0	0	0
	Installment	0	0	0	0	0
	b) Waiver amortization installment					
	Outstanding Balance	0	0	0	0	0
	Installment	0	0	0	0	0
33)	Waiver					
34)	Total funding requirement before reflecting carryover/prefunding balances	0	0	0	0	0
35)	Carryover/prefunding balances used to offset funding requirement	0	0	0	0	0
36)	Additional cash requirement (line 34 minus 35)	0	0	0	0	0
37)	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	148,912	493,074	1,099,108	597,706	1,324,484
38)	a) Total Interest-adjusted excess contributions for current year	148,912	493,074	1,099,108	597,706	1,324,484
	b) Portion attributable to PFB or COB	0	0	0	0	0
39)	Unpaid minimum required contribution for current year	0	0	0	0	0
40)	Unpaid miniumum required contribution for all years	0	0	0	0	0
Part 9 - Pension Funding Relief Under Pension Relief Act of 2010						
41)	Election					
42)	Acceleration adjustment amount					
43)	Excess installment acceleration amount to future plan years					

Schedule SB, line 26 — Schedule of Active Participant Data

Rolled Alloys, 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		7									7
25–29		17	8								25
30–34		16	11	3	1						31
35–39		20	11	6	3						40
40–44		18	11	10	3	2					44
45–49		8	15	5	7	5	5				45
50–54		17	8	3	3	5		1			37
55–59		3	5	3	2	4	1	1	1	1	21
60–64		1	2	2	2	3		2	2		14
65–69			1	1	2				1	1	6
70 & up						1				2	3
Total		107	72	33	23	20	6	4	4	4	273

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											
30–34		2	1								3
35–39			2								2
40–44		4	1	1	3						9
45–49		2	3	1	2	1					9
50–54				4	2	2					8
55–59		2	1	1	3	2					9
60–64		1	3		3	1	1				9
65–69						2		1			3
70 & up						2					2
Total		11	11	7	13	10	1	1			54

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										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		8	3								11
25–29		8	6								14
30–34		5	8	2							15
35–39		6	13	6	2						27
40–44		5	7	4	4						20
45–49		4	7	4	2	7					24
50–54		4	8	6	1	9					28
55–59		1	5	2	5	4					17
60–64			1	4		5					10
65–69						1					1
70 & up						1					1
Total		41	58	28	14	27					168

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		3									3
25–29			2								2
30–34		2	1		1						4
35–39			2								2
40–44		6	3	1	2						12
45–49		4		1	1	1					7
50–54			1		1	2					4
55–59				2	3	1					6
60–64			1	1	1						3
65–69											
70 & up											
Total		15	10	5	9	4					43

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										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		5	1								6
25–29		12	3								15
30–34		14	8	2							24
35–39		14	8	1	4						27
40–44		10	7	4	8	4					33
45–49		16	3	3	4	2					28
50–54		14	9	4	3	8	1	3			42
55–59		6	6	5	5	8	2	3			35
60–64		7	3	3	1	5		1			20
65–69		1									1
70 & up								1			1
Total		99	48	22	25	27	3	8			232

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 — 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; including all amendments through the most recent amendment dated March 11, 2013.
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.

Company	**Participation Date**
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

• 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: (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. Effective March 11, 2013, Participants without a surviving spouse entitled to their benefit will have their benefit paid to their designated beneficiary.

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	• 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 2014, the limit is $260,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014, the limit is $210,000.

Schedule SB, Part V — Summary of Plan Provisions

Benefits Included or Excluded
Unless noted below, all benefits provided by the plan, as amended effective March 11, 2013, are included in this valuation.

- **Most recent plan amendments included:** See above.
- **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.

- **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:** The results of the top-heavy testing for this plan can be found in the annual actuarial valuation report. Since, the plan is not top-heavy, 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 2013 to 2014.

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	PRIVATE PLACEMENTS					
1,078,380.95	PEM HOLDING CO PP0000834 ACCOUNT 1050000549 1,078,380.95	1,078,380.95	1.00	1,078,380.95	0.00	0.000
	OPEN END MF - FIXED INC TAX					
10,374.64	FPA NEW INCOME FUND 302544101 ACCOUNT 1050004117 10,374.64	108,000.00	10.12	104,991.36	3,008.64-	2.816
.002	PIMCO REAL RETURN FUND A 693391120 ACCOUNT 1050004117 .002	0.02	10.92	0.02	0.00	0.000
9,121.622	PROFESSIONALLY MANAGED FDS OSTERWEIS STRATEGIC INCOME FD 742935489 ACCOUNT 1050004117 9,121.622	108,000.00	11.39	103,895.27	4,104.73-	5.154
16,679.419	TEMPLETON GLOBAL BOND FD CL A 880208103 ACCOUNT 1050004117 16,679.419	218,000.00	12.46	207,825.56	10,174.44-	3.130
8,794.788	VANGUARD S/T INFLATION-PROTECTED SECURITIES INDEX FUND-INV 922020508 ACCOUNT 1050004117 8,794.788	216,000.00	24.19	212,745.92	3,254.08-	0.715
	TOTAL OPEN END MF - FIXED INC TAX	650,000.02		629,458.13	20,541.89-	
	TOTAL DEBT SECURITIES	1,728,380.97		1,707,839.08	20,541.89-	
	EQUITY SECURITIES					
	COMMON STOCK					
40,000	ALLEGHENY TECHNOLOGIES INC 01741R102 ACCOUNT 1050000549 40,000	1,762,000.00	34.77	1,390,800.00	371,200.00-	2.071
2,884	APPLE INC 037833100 ACCOUNT 1050004117 2,884	112,808.77	110.38	318,335.92	205,527.15	1.703
70,000	BANK OF AMERICA CORP 060505104 ACCOUNT 1050000549 70,000	489,244.08	17.89	1,252,300.00	763,055.92	1.118

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
515	BERKSHIRE HATHAWAY CL B 084670702		43,960.40	150.15	77,327.25	33,366.85	0.000
	ACCOUNT 1050004117	515					
5,657	BOEING CO 097023105		266,852.72	129.98	735,296.86	468,444.14	2.800
	ACCOUNT 1050000549	5,000					
	ACCOUNT 1050004117	657					
1,354	CVS/CAREMARK CORP 126650100		37,158.44	96.31	130,403.74	93,245.30	1.454
	ACCOUNT 1050004117	1,354					
1,000	CASTLE A M & CO 148411101		8,032.53	7.98	7,980.00	52.53-	3.008
	ACCOUNT 1050000549	1,000					
20,000	CITIGROUP INC 172967424		543,238.13	54.11	1,082,200.00	538,961.87	0.074
	ACCOUNT 1050000549	20,000					
40,000	COMERICA INC 200340107		918,592.58	46.84	1,873,600.00	955,007.42	1.708
	ACCOUNT 1050000549	40,000					
1,151	EXPRESS SCRIPTS HLDG CO 30219G108		56,829.94	84.67	97,455.17	40,625.23	0.000
	ACCOUNT 1050004117	1,151					
4,756	FORD MOTOR CO 345370860		72,338.52	15.50	73,718.00	1,379.48	3.226
	ACCOUNT 1050004117	4,756					
155	GOOGLE INC CL A 38259P508		25,701.58	530.66	82,252.30	56,550.72	0.000
	ACCOUNT 1050004117	155					
155	GOOGLE INC CL C 38259P706		25,636.90	526.40	81,592.00	55,955.10	0.000
	ACCOUNT 1050004117	155					
16,468	JPMORGAN CHASE & CO 46625H100		570,173.23	62.58	1,030,567.44	460,394.21	2.557
	ACCOUNT 1050000549	15,000					
	ACCOUNT 1050004117	1,468					
4,338	MGM MIRAGE 552953101		71,924.04	21.38	92,746.44	20,822.40	0.000
	ACCOUNT 1050004117	4,338					

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,774	MARATHON OIL CORP 565849106 ACCOUNT 1050004117 1,774	60,828.69	28.29	50,186.46	10,642.23-	2.969
2,647	MICROSOFT CORP 594918104 ACCOUNT 1050004117 2,647	70,568.76	46.45	122,953.15	52,384.39	2.670
1	MONOGENESIS CORP 60975R105 ACCOUNT 1050000549 1	1.06		1.06	0.00	0.000
120,000	RELIANCE STEEL & ALUMINUM CO 759509102 ACCOUNT 1050000549 120,000	4,811,918.00	61.27	7,352,400.00	2,540,482.00	2.285
142	STEREOTAXIS INC 85916J409 ACCOUNT 1050000549 142	15,003.38	1.48	210.16	14,793.22-	0.000
	TOTAL COMMON STOCK	9,962,811.75		15,852,325.95	5,889,514.20	
	CLOSELY HELD - EQUITY					
6,927,118	FARALLON CAP INSTIT PARTNERS LP LIMITED PARTNERSHIP 307392100 ACCOUNT 1050000549 6,927,118	6,927,118.00	0.9556	6,619,394.64	307,723.36-	0.000
6,617,579	PROCYON PARTNERS LP 990327BA5 ACCOUNT 1050000549 6,617,579	6,617,579.00	0.9955	6,588,005.04	29,573.96-	0.000
2,113,219	D C CAPITAL PARTNERS LP LIMITED PARTNERSHIP 995610AF9 ACCOUNT 1050000549 2,113,219	2,113,219.00	0.881	1,861,657.18	251,561.82-	0.000
31,679	PORTAGE VENTURE FD LP 999109AL5 ACCOUNT 1050000549 31,679	31,679.00	0.3946	12,499.99	19,179.01-	0.000
4,535,093.35	VN CAPITAL FUND I LP CHB000024 ACCOUNT 1050000549 4,535,093.35	4,535,093.35	1.0469	4,747,562.47	212,469.12	0.000
881,046.28	TINICUM CAPITAL PARTNERS II LP CHB001436 ACCOUNT 1050000549 881,046.28	880,404.97	0.7488	659,699.26	220,705.71-	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
509,953.4522	ROUNDTABLE HEALTHCARE CAPITAL CHB001444 ACCOUNT 1050000549 509,953.4522	543,598.97	0.0024	1,199.92	542,399.05-	0.000
420,792	SHAMROCK CAPITAL GROWTH FUND II LP CHB001956 ACCOUNT 1050000549 420,792	420,792.00	0.7367	309,999.99	110,792.01-	0.000
215,817	LYME FOREST FUND L P CHB002988 ACCOUNT 1050000549 215,817	215,817.00	1.6681	359,999.81	144,182.81	0.000
1	GS MEZZANINE PARTNERS V CHB003424 ACCOUNT 1050000549 1	1.00	430573.00	430,573.00	430,572.00	0.000
374,453	GS DISTRESSED OPPORTUNITIES FUND IV OFFSHORE LP CHB003622 ACCOUNT 1050000549 374,453	374,453.00	2.5532	956,043.00	581,590.00	0.000
33,716	GS REAL ESTATE MEZZANINE PARTNERS CHB008340 ACCOUNT 1050000549 33,716	33,716.00	0.007	236.99	33,479.01-	0.000
4,756,313.84	TINICUM LP CHB009421 ACCOUNT 1050000549 4,756,313.84	4,756,313.84	0.5664	2,693,999.94	2,062,313.90-	0.000
423,841.95	TINICUM CAPITAL PARTNERS II ADD-ON FD LP CHB010551 ACCOUNT 1050000549 423,841.95	423,841.95	0.5684	240,899.90	182,942.05-	0.000
1,181,097.04	ROUNDTABLE HEALTHCARE CAPITAL FUND II CHB010999 ACCOUNT 1050000549 1,181,097.04	1,181,097.04	0.458	540,999.14	640,097.90-	0.000
2,094,044	C-III RECOVERY FUND I L.P. CHB012102 ACCOUNT 1050000549 2,094,044	2,094,044.00	1.776	3,718,999.11	1,624,955.11	0.000
45,151	SHAMROCK CAPITAL GROWTH FUND III, LP CHB012789 ACCOUNT 1050000549 45,151	45,151.00	9.6343	435,000.00	389,849.00	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,951,405.17	VINTAGE VI OFFSHORE LP CHB015261 ACCOUNT 1050000549 1,951,405.17	1,951,405.17	1.1829	2,308,265.19	356,860.02	0.000
253,568.84	GOLDMAN SACHS BANK DEPOSIT (BDA) CHB015485 ACCOUNT 1050000549 253,568.84	253,568.84		253,568.84	0.00	0.000
385,795	BROAD STREET REAL ESTATE CREDIT PARTNERS II OFFSHORE FEEDER FUND CHB019743 ACCOUNT 1050000549 385,795	385,795.00	1.0091	389,287.00	3,492.00	0.000
651,322	CS STRATEGIC PARTNERS PB OFFSHORE FEEDER VI, L.P. CHB020014 ACCOUNT 1050000549 651,322	651,322.00	1.2349	804,288.88	152,966.88	0.000
776,559	C-III RECOVERY FUND II L.P. CHB020220 ACCOUNT 1050000549 776,559	776,559.00	0.7134	553,999.52	222,559.48-	0.000
177,293.74	PMC PARTNERS I OFFSHORE ACCESS LP CHB021541 ACCOUNT 1050000549 177,293.74	177,293.74	0.8576	152,041.69	25,252.05-	0.000
1,170,082	SHAMROCK MOBILITIE CO-INVEST, LLC CHB021616 ACCOUNT 1050000549 1,170,082	1,170,082.00	0.8051	941,999.09	228,082.91-	0.000
1,064,112.65	VN FUND C CHB022846 ACCOUNT 1050000549 1,064,112.65	1,064,112.65	0.5278	561,599.28	502,513.37-	0.000
2,893,678.36	TINICUM CAPITAL PARTNERS II-2 LP CHB025633 ACCOUNT 1050000549 2,893,678.36	2,891,572.03	0.8557	2,476,097.42	415,474.61-	0.000
	TOTAL CLOSELY HELD - EQUITY	40,515,629.55		38,617,916.29	1,897,713.26-	
	FOREIGN STOCK					
521	SCHLUMBERGER LTD 806857108 ACCOUNT 1050004117 521	23,799.28	85.41	44,498.61	20,699.33	1.873
242,267	IMS INTL METAL SERVICE F52542101	4,293,911.41	18.8168	4,558,689.69	264,778.28	3.794

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT 1050000549 242,267					
11,455	ASML HOLDING NV NY REG SHS N07059210 ACCOUNT 1050000549 11,455	1.11	108.2998	1,240,574.21	1,240,573.10	0.662
	TOTAL FOREIGN STOCK	4,317,711.80		5,843,762.51	1,526,050.71	
	OPEN END MF - EQUITY					
2,036.99	ASTON MONTAG & CALDWELL 00078H299 ACCOUNT 1050004117 2,036.99	51,838.76	25.28	51,495.11	343.65-	0.190
3,937.377	ARTISAN INTL VALUE FUND INV 04314H881 ACCOUNT 1050004117 3,937.377	98,737.02	34.21	134,697.67	35,960.65	1.599
2,620.62	BARON SMALL CAP FD 068278308 ACCOUNT 1050004117 2,620.62	37,966.78	33.31	87,292.85	49,326.07	0.000
13,674.286	CALAMOS MARKET NEUTRAL FD A 128119203 ACCOUNT 1050004117 13,674.286	167,040.00	12.96	177,218.75	10,178.75	0.941
5,806.096	CAUSEWAY INTL VALUE FUND-INV 14949P109 ACCOUNT 1050004117 5,806.096	95,873.17	14.69	85,291.55	10,581.62-	2.308
1,048.387	COHEN & STEERS REALTY SHS 192476109 ACCOUNT 1050004117 1,048.387	65,000.00	76.86	80,579.02	15,579.02	2.036
5,746.618	CULLEN FDS TR HIGH DIVIDEND EQUITY FUND 230001208 ACCOUNT 1050004117 5,746.618	80,922.42	17.40	99,991.15	19,068.73	3.810
740.837	EAGLE SM CAP GROWTH FD CL A 269858106 ACCOUNT 1050004117 740.837	31,232.28	53.12	39,353.26	8,120.98	0.000
4,388.257	FPA CRESENT FUND I 30254T759 ACCOUNT 1050004117 4,388.257	151,521.62	33.74	148,059.79	3,461.83-	0.919
4,916.373	FMI FUNDS FOCUS FD LARGE CAP FUND 302933205 ACCOUNT 1050004117 4,916.373	86,567.32	21.22	104,325.44	17,758.12	0.858

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
4,154.184	FMI FUNDS FOCUS FD COMMON STOCK FUND 302933403 ACCOUNT 1050004117 4,154.184	79,970.46	27.17	112,869.18	32,898.72	0.081
1,757.804	FIRST EAGLE SOGEN GLOBAL A 32008F507 ACCOUNT 1050004117 1,757.804	91,367.15	52.44	92,179.24	812.09	1.251
2,899.367	JPMORGAN US LARGE CAP CORE PLUS FUND 4812A2413 ACCOUNT 1050004117 2,899.367	66,887.96	29.19	84,632.52	17,744.56	0.394
973.319	MFS INTL GROWTH FUND-A 55273E103 ACCOUNT 1050004117 973.319	22,734.57	26.05	25,354.96	2,620.39	1.313
8,453.501	MATTHEWS ASIAN FDS PACIFIC EQUITY INCOME FUND 577125107 ACCOUNT 1050004117 8,453.501	115,274.85	15.26	129,000.43	13,725.58	3.394
11,041.411	MERGER FD 589509108 ACCOUNT 1050004117 11,041.411	176,240.00	15.63	172,577.25	3,662.75-	2.534
3,100.182	OPPENHEIMER DEVELOPING MKT-A 683974109 ACCOUNT 1050004117 3,100.182	99,787.00	35.52	110,118.46	10,331.46	0.287
1,333.446	PRUDENTIAL JENNISON NAT RES FD CL A 74441K107 ACCOUNT 1050004117 1,333.446	61,976.02	39.62	52,831.13	9,144.89-	1.431
999.469	ROWE T PRICE REAL ESTATE FD INC 779919109 ACCOUNT 1050004117 999.469	21,298.17	26.86	26,845.74	5,547.57	2.234
11,360.292	STEELPATH MLP FDS TR 858268402 ACCOUNT 1050004117 11,360.292	151,115.14	12.36	140,413.21	10,701.93-	5.574
72,921.712	TWEEDY BROWNE GLOBAL VALUE FD 901165100 ACCOUNT 1050000549 72,921.712	1,267,467.68	26.04	1,898,881.38	631,413.70	1.267
1,691.981	VAN ECK FDS GLOBAL HARD ASSETS-A 921075750	75,594.88	38.89	65,801.14	9,793.74-	0.039

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT 1050004117 1,691.981					
8,116.077	VOYA MUT FDS INTL REAL ESTATE-A 92914A778 ACCOUNT 1050004117 8,116.077	68,448.47	8.94	72,557.73	4,109.26	5.940
	TOTAL OPEN END MF - EQUITY	3,164,861.72		3,992,366.96	827,505.24	
	CLOSED END MF - EQUITY					
1,029	ISHARES S&P 500 GROWTH INDEX FD 464287309 ACCOUNT 1050004117 1,029	45,844.85	111.60	114,836.40	68,991.55	1.366
1,874	ISHARES RUSSELL MIDCAP VALUE 464287473 ACCOUNT 1050004117 1,874	60,047.06	73.76	138,226.24	78,179.18	1.844
1,522	ISHARES RUSSELL MIDCAP GRWTH 464287481 ACCOUNT 1050004117 1,522	62,107.91	93.23	141,896.06	79,788.15	1.026
927	ISHARES MSCI EAFE GROWTH INDEX 464288885 ACCOUNT 1050004117 927	38,137.86	65.81	61,005.87	22,868.01	2.345
2,458	VANGUARD EMERG MKTS STOCK ETF 922042858 ACCOUNT 1050004117 2,458	72,566.03	40.02	98,369.16	25,803.13	2.856
	TOTAL CLOSED END MF - EQUITY	278,703.71		554,333.73	275,630.02	
	TOTAL EQUITY SECURITIES	58,239,718.53		64,860,705.44	6,620,986.91	
	OTHER INVESTMENTS					
	SUNDRY ASSETS					
10,003	MERRILL LYNCH COVERED CALL PORTFOLIO 998664007 ACCOUNT 1050000549 10,003	1,000,209.98	253.5255	2,536,015.48	1,535,805.50	0.000
3,000,000	MERRILL LYNCH FOREIGN COVERED CALL PORTFOLIO SA0030609 ACCOUNT 1050000549 3,000,000	3,000,000.00	1.1554	3,466,109.04	466,109.04	0.000
15,474,329.23	PRUDENTIAL MUTUAL FUND PORTFOLIO SA0042661	15,474,329.23	0.9934	15,372,337.93	101,991.30-	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT 1050000549 15,474,329.23					
	TOTAL SUNDRY ASSETS	19,474,539.21		21,374,462.45	1,899,923.24	
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
4,048,680.14	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1050000549 3,757,508.29 ACCOUNT 1050004117 291,171.85	4,048,680.14	1.00	4,048,680.14	0.00	0.170
	CASH ACCOUNT 1050000549 428,278.18 ACCOUNT 1050004117 3,280.9	431,559.08		431,559.08	0.00	0.000
	DUE FROM BROKERS ACCOUNT 1050000549 175,288.01 ACCOUNT 1050004117	175,288.01		175,288.01	0.00	0.000
	DUE TO BROKERS ACCOUNT 1050000549 603,566.19 ACCOUNT 1050004117 3,280.9	606,847.09-		606,847.09-	0.00	0.000
	ACCRUED INCOME	17,130.50		17,130.50	0.00	0.000
	TOTAL CASH	17,130.50		17,130.50	0.00	
	TOTAL SHORT TERM INVESTMENTS	4,065,810.64		4,065,810.64	0.00	
	Total Assets	83,508,449.35		92,008,817.61	8,500,368.26	

MULTIPLE-EMPLOYER PLAN PARTICIPATING EMPLOYER INFORMATION
Name of Plan: METAL COMPANIES MULTI-EMPLOYER PENSION PLAN
EIN/PN: 01-0606601 / 002

NAME OF PARTICIPATING EMPLOYER	EIN	% OF TOTAL CONTRIB
POLYMET CORPORATION	31-1388577	4%
PAYROLL & INSURANCE GROUP INC	01-0606601	14%
PALISADES HOLDINGS INC	72-0925376	30%
CINCINNATI THERMAL SPRAY INC	31-1388576	16%
ROLLED ALLOYS INC	36-4331636	36%

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Identity of issuer/description of investment	Cost	Current value
Money market fund		
GS Bank Deposit	$ 253,569	$ 253,569
Total money market fund	253,569	253,569
Pooled separate accounts		
Merrill Lynch Covered Call Portfolio	1,000,210	2,536,015
Merrill Lynch Foreign Covered Call Portfolio	3,000,000	3,466,109
Prudential Mutual Fund Portfolio	15,474,329	15,372,338
Total pooled separate accounts	19,474,539	21,374,462
Short-term investment		
*Comerica Bank	4,048,680	4,048,680
Total short-term investment	4,048,680	4,048,680
Limited partnership interests		
D.C. Capital Partners, L.P.	2,113,219	1,861,657
Farallon Capital Institutional Partners, L.P.	6,927,118	6,619,395
GS Mezzanine Partners V	1	430,573
GS Distressed Opportunities Fund IV, L.P.	374,453	956,043
GS Real Estate Mezzanine Partners	33,716	237
Broad Street Real Estate Credit	385,795	389,287
CS Strategic Partners PB	651,322	804,289
PMC Partners I Offshore Access LP	177,294	152,042
C-III Recovery Fund II, L.P.	776,559	554,000
The Lyme Forest Fund, L.P.	215,817	360,000
Portage Venture Fund, L.P.	31,679	12,500
Procyon Partners, L.P.	6,617,579	6,588,005
Roundtable Healthcare Capital	1,181,097	540,999
Shamrock Capital Growth Fund II, L.P.	420,792	310,000
VN Capital Fund I, L.P.	4,535,093	4,747,562
VN Fund C, L.P.	1,064,113	561,599
Tinicum Capital Partners II, L.P.	880,405	659,699
Tinicum Capital Partners, L.P.	4,756,314	2,694,000
Tinicum Capital Partners II-2 LP	2,891,572	2,476,097
Tinicum Capital Partners II Add-On Fund, L.P.	423,842	240,900
Roundtable Healthcare Capital Fund II	543,599	1,200
C-III Recovery Fund, L.P.	2,094,044	3,718,999
Shamrock Capital Growth Fund III, L.P.	45,151	435,000
Vintage Fund VI Offshore Holdings LP	1,951,405	2,308,265
Shamrock Mobilitie Co-Invest LLC	1,170,082	941,999
Total limited partnership interests	40,262,061	38,364,347

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
December 31, 2014

Identity of issuer/description of investment	Cost	Current value
Equity securities		
Common stocks		
Allegheny Technologies, Inc.	$ 1,762,000	$ 1,390,800
Apple Computer, Inc.	112,809	318,336
Boeing Company	266,853	735,297
CVS/Caremark Corporation	37,158	130,404
A.M. Castle & Co.	8,033	7,980
Google, Inc.	51,338	163,844
Monogenesis Corporation	1	1
Express Scripts	56,830	97,455
Reliance Steel & Aluminum, Co.	4,811,918	7,352,400
Bank of America Corp.	489,244	1,252,300
Berkshire Hathaway CI B	43,960	77,327
Citigroup Inc.	543,238	1,082,200
*Comerica Inc.	918,593	1,873,600
Ford Motor Co.	72,339	73,718
JPMorgan Chase & Co.	570,173	1,030,567
MGM Mirage	71,924	92,746
Marathon Oil Corp	60,829	50,186
Microsoft Corp.	70,569	122,953
Stereotaxis Inc.	15,003	210
Total common stocks	9,962,812	15,852,324
Foreign stocks		
IMS International Metal Service	4,293,911	4,558,690
ASML Holding NV NY REG SHS	1	1,240,574
Schlumberger Ltd.	23,799	44,499
Total foreign stocks	4,317,711	5,843,763
Registered investment companies		
Aston Montag & Caldwell	51,839	51,495
Artisan International Value Fund Inv.	98,737	134,698
Baron Small Cap FD	37,967	87,293
JP Morgan US Large Cap Core Plus Fund	66,888	84,633
Tweedy Brown Global Fund	1,267,468	1,898,881
Calamos Market Neutral Fund A	167,040	177,219
Causeway Intl Value Fund INV	95,873	85,292
Cohen & Steers Realty SHS	65,000	80,579
Cullen Funds TR High Dividend Equity Fund	80,922	99,991
Eagle Small Cap Growth Fund Class A	31,232	39,353
FPA Crescent Fund I	151,522	148,060
FMI Funds Focus FD Large Cap Fund	86,567	104,325
FMI Funds Focus FD Common Stock	79,970	112,869
First Eagle SoGen Global A	91,367	92,179
MFS International Growth Fund A	22,735	25,355
Matthews Asian Funds Pacific Equity Income Fund	115,275	129,000
Merger FD	176,240	172,577
Oppenheimer Developing Mkt.-A	99,787	110,118
Prudential Jennison National Res. Fund Class A	61,976	52,831
T. Rowe Price Real Estate Fund	21,298	26,846

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
December 31, 2014

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Registered investment companies - continued		
Steelpath Mlp Fds TR	$ 151,115	$ 140,413
Van Eck Funds Global Hard Assets - A	75,595	65,801
Voya Mut Fds Intl Real Estate A	68,448	72,558
Ishares S&P 500 Growth Index Fund	45,845	114,836
Ishares Russell Midcap Value	60,047	138,226
Ishares Russell Midcap Growth	62,108	141,896
Ishares MSCI EAFE Growth Index Fund	38,138	61,006
Vanguard Emerg. Mkts. Stock ETF	72,566	98,369
Total registered investment companies	3,443,565	4,546,699
Private placement		
PEM Holding Co.	1,078,381	1,078,381
Total private placement	1,078,381	1,078,381
Total equity securities	18,802,469	27,321,167
Debt securities		
FPA New Income Fund	108,000	104,991
Osterweis Strategic Income Fund	108,000	103,895
Templeton Global Bond FD CL A	218,000	207,826
Vanguard Inflat. Protected Sec. FD	216,000	212,746
Total debt securities	650,000	629,458
Total investments	$83,491,318	$91,991,683

*Represents a party-in-interest.