

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
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☐ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>METAL COMPANIES MULTI-EMPLOYER PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u>
	1c Effective date of plan <u>01/01/1998</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PAYROLL & INSURANCE GROUP, INC.</u> <u>MCME PENSION PLAN</u> <u>555 SKOKIE BOULEVARD</u> <u>SUITE 555</u> <u>NORTHBROOK, IL 60062</u>	2b Employer Identification Number (EIN) <u>01-0606601</u> 2c Plan Sponsor's telephone number <u>847-480-4690</u> 2d Business code (see instructions) <u>541990</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>03/13/2017</u>	<u>JAMES MEIXNER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1213
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 762 6a(2) 695 6b 193 6c 143 6d 1031 6e 11 6f 1042 6g 6h 36
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 11 b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____

<div><div>SCHEDULE A</div><div>(Form 5500)</div><div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
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.
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1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
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(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	1042	01/01/2015	12/31/2015

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.
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(a) Total amount of commissions paid 19879	(b) Total amount of fees paid 0
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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 LOUIS MEYER

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
19879			3

(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

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	(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	15482813

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. Specify nature of costs ▶	6d	

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. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ 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 2015			
2 Assets:			
a Market value	2a	95622637	
b Actuarial value	2b	95622637	
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	186	20356530	20356530
b For terminated vested participants	268	12277478	12277478
c For active participants	762	46634385	48218686
d Total	1216	79268393	80852694
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	6.44 %	
6 Target normal cost	6	300000	

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		10/04/2016
	Signature of actuary	Date
KYLE BANG	Type or print name of actuary	14-07378
		Most recent enrollment number
PRIAC	Firm name	312-521-6183
		Telephone number (including area code)
20 N WACKER DRIVE, SUITE 2500 CHICAGO, IL 60606	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)	4809891	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	4809891	0
10	Interest on line 9 using prior year's actual return of <u>4.90</u> %	235685	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		3663284
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.64</u> %		243465
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.....		3906749
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).....	5045576	0

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	112.02 %
15	Adjusted funding target attainment percentage	15	118.26 %
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	115.17 %
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
03/04/2016	55000				
03/04/2016	15000				
03/11/2016	87196				
04/21/2016	111098				
			Totals ►	18(b)	268294
				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	248344
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ 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	300000	
b Excess assets, if applicable, but not greater than line 31a	31b	300000	
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	0	
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	248344	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	248344	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan METAL COMPANIES MULTI-EMPLOYER PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PAYROLL & INSURANCE GROUP, INC.	D Employer Identification Number (EIN) 01-0606601	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INS & ANNUITY
06-1050034

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
MORGAN STANLEY SMITH BARNEY LLC
26-4310632

(b) Enter name and EIN or address of person who provided you disclosures 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)

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?
31	NONE	45916	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST STATE TRUST COMPANY

(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?
13	NONE	28420	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(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?
31	NONE	15060	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2015 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>METAL COMPANIES MULTI-EMPLOYER PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>002</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PAYROLL & INSURANCE GROUP, INC.</u>	D Employer Identification Number (EIN) <u>01-0606601</u>	

Part I	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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JENNISON MID CAP GROWTH</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS</u>				
c EIN-PN <u>06-1050034-783</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1214926</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GROWTH/JENNISON</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS</u>				
c EIN-PN <u>06-1050034-408</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3392008</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP VALUE/LSV ASSET MGMT</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS</u>				
c EIN-PN <u>06-1050034-318</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2223046</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP VALUE/WELLINGTON</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS</u>				
c EIN-PN <u>06-1050034-187</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1178180</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP GROWTH/RBC</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS</u>				
c EIN-PN <u>06-1050034-319</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1437369</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP VALUE/KENNEDY CAPITAL</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS</u>				
c EIN-PN <u>06-1050034-257</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1286315</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMRGMRKTEQ / JP MORGAN</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS</u>				
c EIN-PN <u>06-1050034-788</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>421543</u>		

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) 3013991
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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) 606602
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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) 708823
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
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)	3620023	268294
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	17131	8081
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4048680	
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	629458	
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	27321167	9699073
(5) Partnership/joint venture interests	1c(5)	38617916	52848534
(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)		7994338
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	21374462	20842789

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	96060396	91661109

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	431559	225105
k Total liabilities (add all amounts in lines 1g through 1j)	1k	431559	225105

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	95628837	91436004
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	268294	
(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)		268294

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	287996	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		287996

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	445662	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	231413	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		677075

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	28323213	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	28045565	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		277648

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4122106	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4122106

	(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)	-56949
(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)	-413239
c Other income	2c	1538451
d Total income. Add all income amounts in column (b) and enter total	2d	6701382

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10792155
(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)	10792155
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses: (1) Professional fees	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Investment advisory and management fees	2i(3)	
(4) Other	2i(4)	102060
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	102060
j Total expenses. Add all expense amounts in column (b) and enter total	2j	10894215

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	-4192833
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	N/A	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.)		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.)		X		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	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?		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?		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?		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.)	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.)		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?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>METAL COMPANIES MULTI-EMPLOYER PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PAYROLL & INSURANCE GROUP, INC.</u>	D Employer Identification Number (EIN) <u>01-0606601</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>22-1211670</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>133</u>

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

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

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
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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: <u>28</u> % Investment-Grade Debt: <u>2</u> % High-Yield Debt: _____% Real Estate: <u>1</u> % Other: <u>69</u> % 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): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No



Financial Statements and Report of Independent
Certified Public Accountants

Metal Companies Multi-Employer Pension Plan

December 31, 2015 and 2014

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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Plan Administrator
Metal Companies Multi-Employer Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of the Metal Companies Multi-Employer Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, 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 entities meet the requirements of 29 CFR 2520.103-8. The Plan administrator obtained certifications from these entities as of and for the years ended December 31, 2015 and 2014, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion

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

Supplementary information

The supplemental schedules of assets (held at end of year) as of December 31, 2015, and of reportable transactions for the year ended December 31, 2015, 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.

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

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



Chicago, Illinois

December 19, 2016

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

	2015	2014
Assets		
Cash	\$ -	\$ 431,559
Investments		
Pooled separate accounts	20,842,788	21,374,462
Short-term money fund	-	4,048,680
Limited partnership interests	53,182,193	38,617,916
Equity securities	16,977,608	27,321,167
Debt securities	<u>382,145</u>	<u>629,458</u>
Total investments	91,384,734	91,991,683
Receivables		
Companies' contributions receivable	268,294	3,620,023
Income receivable	<u>8,081</u>	<u>17,131</u>
Total receivables	<u>276,375</u>	<u>3,637,154</u>
Total assets	91,661,109	96,060,396
Liabilities		
Due to broker	<u>225,106</u>	<u>431,559</u>
Total liabilities	<u>225,106</u>	<u>431,559</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$91,436,003</u>	<u>\$95,628,837</u>

The accompanying notes are an integral part of these statements.

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

	2015	2014
Additions		
Investment income		
Interest and dividends	\$ 965,213	\$ 1,283,783
Net appreciation in fair value of investments	<u>3,896,316</u>	<u>3,125,324</u>
Total investment income	4,861,529	4,409,107
Companies' contributions	<u>268,294</u>	<u>3,903,160</u>
Net additions	5,129,823	8,312,267
Deductions		
Benefits paid to participants	9,230,812	1,777,103
Plan expenses	<u>91,845</u>	<u>259,772</u>
Total deductions	<u>9,322,657</u>	<u>2,036,875</u>
NET (DECREASE) INCREASE	(4,192,834)	6,275,392
Net assets available for benefits, beginning of year	<u>95,628,837</u>	<u>89,353,445</u>
Net assets available for benefits, end of year	<u>\$91,436,003</u>	<u>\$95,628,837</u>

The accompanying notes are an integral part of these statements.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

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, 2015 and 2014.

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

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.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

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 Prudential Financial 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, 2014 and 2013, are as follows:

Expected rate of return on investments	7%
Retirement age	65
Mortality	2014: RP-2014 Total Dataset with Scale MP-2015 2013: 1994 Group Annuity Reserving Generational Table

The actuarial present value of accumulated Plan benefits as of December 31, 2014, is as follows:

Vested benefits	
Participants currently receiving benefits	\$19,853,049
Active participants	44,271,221
Participants with deferred benefits	<u>11,629,090</u>
Total vested benefits	75,753,360
Non-vested benefits	<u>1,501,585</u>
Total actuarial present value of accumulated Plan benefits	<u>\$77,254,945</u>

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2014, is as follows:

Actuarial present value of accumulated Plan benefits, December 31, 2013	\$71,097,057
Benefits accumulated and losses	545,355
Increase for interest due to decrease in discount period	4,915,647
Benefits paid	(1,777,103)
Change in actuarial assumptions	<u>2,473,989</u>
Net change	<u>6,157,888</u>
Actuarial present value of accumulated Plan benefits, December 31, 2014	<u>\$77,254,945</u>

NOTE D - TERMINATION OF THE PLAN

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

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

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of the PBGC guarantee. Receipt of benefits for all other participants should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

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:

	2015	2014
Farallon Capital Institutional Partners, L.P.	\$ 7,255,435	\$ 6,619,395
Procyon Partners, L.P.	6,495,909	6,588,005
VN Capital Fund I, L.P.	4,772,166	N/A
Prudential Mutual Fund Portfolio	15,482,813	15,372,338
Reliance Steel & Aluminum Co.	N/A	7,352,400
Tinicum LP	4,920,281	N/A
C-III Recovery Fund, L.P.	5,597,998	N/A

During 2015 and 2014, the Plan's investments (including investments bought and sold, as well as held during the year) (depreciated) appreciated in value as follows:

	2015	2014
Equity securities	\$(2,443,989)	\$(1,164,427)
Pooled separate account	(813,071)	157,104
Limited partnerships	<u>7,153,376</u>	<u>4,132,647</u>
	<u>\$ 3,896,316</u>	<u>\$ 3,125,324</u>

NOTE F - FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

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.

However, the determination of what constitutes observable requires judgment by the Plan's management. Plan management considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by multiple, independent sources that are actively involved in the relevant market. Unobservable inputs are not based on independent sources but on Plan management's own assumptions based on the best information available in the circumstances.

The categorization of an investment within the fair value hierarchy is based on the pricing transparency of the investment and does not necessarily correspond to Plan management's perceived risk of that investment.

The following is a description of the valuation methodologies used to measure assets at fair value.

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 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. For the year ended December 31, 2014, the values were calculated based on annual appraisals determined consultant utilizing the Revenue Ruling 59-60, 1959-I.

Limited partnerships (Level 3) - Valued at estimated fair value based on audited financial statements of the partnership. For the year ended December 31, 2014, these were 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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

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, 2015:

	Level 1	Level 2	Level 3	Total
Pooled separate accounts	\$ -	\$20,842,788	\$ -	\$20,842,788
Limited partnership interests	1,413,040	13,471,703	38,297,450	53,182,193
Equity securities				
Common stock	4,840,710	-	-	4,840,710
Foreign stock	4,291,654	-	-	4,291,654
Registered investment companies	6,766,863	-	-	6,766,863
Private placement	-	1,078,381	-	1,078,381
Debt securities				
Open-end MF - fixed income	<u>382,145</u>	<u>-</u>	<u>-</u>	<u>382,145</u>
Total assets at fair value	<u>\$17,694,412</u>	<u>\$35,392,872</u>	<u>\$38,297,450</u>	<u>\$91,384,734</u>

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
Limited partnerships	253,569	13,758,823	24,605,524	38,617,916
Equity securities				
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
Private placement	-	1,078,381	-	1,078,381
Debt securities				
Open-end MF - fixed income	<u>629,458</u>	<u>-</u>	<u>-</u>	<u>629,458</u>
Total assets at fair value	<u>\$27,125,813</u>	<u>\$40,260,346</u>	<u>\$24,605,524</u>	<u>\$91,991,683</u>

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2015:

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Pooled separate accounts				
Level 2				
Merrill Lynch Covered Call Portfolio (aa)	\$ 2,448,519	\$ -	Daily	N/A
Merrill Lynch Foreign Covered Call Portfolio (aa)	2,903,171	-	Daily	N/A
Goldman Sachs Bank Deposit (aa)	8,285	-	Daily	N/A
Prudential Mutual Fund Portfolio (a)	<u>15,482,813</u>	-	Daily	N/A
Total pooled separate accounts	<u>\$20,842,788</u>			
Limited partnership interests				
Level 2				
VN Capital Fund I, L.P. (h)	\$ 4,772,166	-	Quarterly	30 days
VN Fund C, L.P. (v)	804,911	-	Quarterly	30 days
D.C. Capital Partners, L.P. (b)	1,398,717	-	Annual	45 days
Procyon Partners, L.P. (f)	<u>6,495,909</u>	-	Annual	100 days
Total Level 2	13,471,703			
Level 3				
Vintage Fund VI Offshore Holdings LP (g)	2,851,058	1,578,150	*	*
Roundtable Healthcare Capital Fund II (p)	318,501	232,551	*	*
Farallon Capital Institutional Partners, L.P. (i)	7,255,435	-	Annual	45 days
GS Mezzanine Partners V (d)	184,331	505,894	*	*
GS Distressed Opportunities Fund IV, L.P. (c)	818,482	576,200	*	*
Broad Street Real Estate Credit (w)	1,106,631	880,000	*	*
CS Strategic Partners PB (x)	1,393,076	1,773,443	*	*
PMC Partners I Offshore Access LP (y)	496,498	1,239,732	*	*
C-III Recovery Fund II, L.P. (t)	2,431,111	12,192	*	*
The Lyme Forest Fund, L.P. (j)	64,081	250,000	*	*
Portage Venture Fund, L.P. (z)	24,712	-	*	*
Shamrock Capital Growth Fund II, L.P. (l)	497,262	84,659	*	*
Tinicum Capital Partners II, L.P. (m)	1,256,704	131,315	*	*
Tinicum Capital Partners II-2, L.P. (u)	3,738,147	-	*	*
Tinicum Capital Partners, L.P. (n)	4,920,281	5,515,664	*	*
Tinicum Capital Partners II Add-On Fund, L.P. (o)	441,031	412,589	*	*
C-III Recovery Fund, L.P. (q)	5,597,998	-	*	*
Shamrock Capital Growth Fund III, L.P. (r)	2,314,295	735,299	*	*
Shamrock Mobilitie Co. - Invest LLC (s)	2,431,684	12,192	*	*
DST Opportunities Access Offshore (aa)	77,492	246,800	*	*
Private Equity Co Inv Partners Offshore (aa)	67,456	482,544	*	*
Shamrock Capital Growth Fund IV LP (l)	<u>11,184</u>	1,988,816	*	*
Total Level 3	<u>38,297,450</u>			
Total limited partnership interests	<u>\$51,769,153</u>			

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

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 (a)	<u>15,372,338</u>	-	Daily	N/A
Total pooled separate accounts	<u>\$21,374,462</u>			
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)	<u>6,588,005</u>	-	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)	<u>941,999</u>	1,072,384	*	*
Total Level 3	<u>24,605,524</u>			
Total limited partnership interests	<u>\$38,364,347</u>			

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

- (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.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

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, 2015	Principal valuation technique	Unobservable inputs	Range of significant input values
Limited partnerships	\$38,297,450	Market approach Income approach Expected recovery	Revenue multiples Discount rate Terminal multiples Repayment risk discount EBITDA multiples Tower cash flow multiple	0.6x - 3.4x 16.8% - 18.8% 7.5 - 8.5 50% 6.5 - 12.5 15
Instrument	Fair value as of December 31, 2014	Principal valuation technique	Unobservable inputs	Range of significant input values
Limited partnerships	\$24,605,524	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:

	2015	2014
Limited partnerships		
Balance, beginning of year	\$24,605,524	\$18,813,054
Realized gains	210,785	2,968,734
Unrealized gains	5,851,813	1,449,428
Purchases	9,501,423	7,789,070
Sales	<u>(1,872,095)</u>	<u>(6,414,762)</u>
Balance, end of year	<u>\$38,297,450</u>	<u>\$24,605,524</u>

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

Prior to December 31, 2014, the Plan had interests in certain investments managed by Comerica Bank. Comerica Bank was the trustee as defined by the Plan and, therefore, these investments qualify as party-in-interest transactions.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

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, 2015 and 2014, 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.

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 trustees, First State Trust Company as of and for the year ended December 31, 2015, and Comerica Bank as of and for the year ended December 31, 2014, have 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, 2015 and 2014.
- Investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2015 and 2014.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2015.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2015.

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

NOTE J - RISKS AND UNCERTAINTIES

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

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 - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2015, financial statements for subsequent events through December 19, 2016, 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, 2015

Identity of issuer/description of investment	Cost	Current value
Money market fund		
Invesco Premier US Gov't Money	\$ 19,800	\$ 19,800
Morgan Stanley Bank Deposit	1,308,430	1,308,430
Morgan Stanley Bank NA MM	<u>84,810</u>	<u>84,810</u>
Total money market fund	1,413,040	1,413,040
Pooled separate accounts		
Merrill Lynch Covered Call Portfolio	1,000,210	2,448,519
Merrill Lynch Foreign Covered Call Portfolio	3,000,000	2,903,171
Prudential Mutual Fund Portfolio	15,769,758	15,482,813
Goldman Sachs Bank Deposit	<u>8,285</u>	<u>8,285</u>
Total pooled separate accounts	19,778,253	20,842,788
Limited partnership interests		
D.C. Capital Partners, L.P.	2,113,219	1,398,717
Farallon Capital Institutional Partners, L.P.	6,927,118	7,255,435
GS Mezzanine Partners V	1	184,331
GS Distressed Opportunities Fund IV, L.P.	255,435	818,482
Broad Street Real Estate Credit	1,059,029	1,106,631
CS Strategic Partners PB	1,225,778	1,393,076
PMC Partners I Offshore Access LP	754,810	496,498
C-III Recovery Fund II, L.P.	2,150,267	2,431,111
The Lyme Forest Fund, L.P.	7,467	64,081
Portage Venture Fund, L.P.	23,067	24,712
Procyon Partners, L.P.	6,617,579	6,495,909
Roundtable Healthcare Capital Fund II	630,400	318,501
Shamrock Capital Growth Fund II, L.P.	437,186	497,262
VN Capital Fund I, L.P.	4,535,093	4,772,166
VN Fund C, L.P.	1,064,113	804,911
Tinicum L.P.	5,708,676	4,920,281
Tinicum Capital Partners II, L.P.	980,292	1,256,704
Tinicum Capital Partners II-2 LP	2,891,572	3,738,147
Tinicum Capital Partners II Add-On Fund, L.P.	517,513	441,031
C-III Recovery Fund, L.P.	1,088,289	5,597,998
Shamrock Capital Growth Fund III, L.P.	1,227,857	2,314,295
Vintage Fund VI Offshore Holdings LP	2,382,857	2,851,058
Shamrock Mobilitie Co-Invest LLC	2,230,274	2,431,684
DST Opportunities Access Offshore	78,200	77,492
Private Equity Co Inv Partners Offshore	67,456	67,456
Shamrock Capital Growth Fund IV LP	<u>11,184</u>	<u>11,184</u>
Total limited partnership interests	44,984,732	51,769,153

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
December 31, 2015

Identity of issuer/description of investment	Cost	Current value
Equity securities		
Common stocks		
3m Co	\$ 50,284	\$ 46,849
AM Castle & Co	8,033	1,590
Allegheny Technologies	1,762,000	450,000
Alphabet Inc Cl A	25,702	120,592
Alphabet Inc CL C	17,202	78,924
Amazon Com Inc	97,144	119,633
AMC Networks Inc	19,753	19,043
Amerisourcebergen Corp	47,938	43,869
Anadarko Petroleum Corp	107,874	64,126
Anthem Inc	23,768	22,589
Apple Computer, Inc.	102,954	194,731
Autodesk Inc	58,823	62,149
Automatic Data Processing Inc.	57,977	56,847
Baxalta Inc	22,543	28,960
Baxter Intl Inc	27,777	28,307
Berkshire Hahaway Inc Cl B	43,960	68,001
Biogen Idec Inc	109,690	93,437
Blackrock Inc	43,022	39,841
Boeing Company	41,938	106,129
Bristol Meyers Squibb Co	24,982	24,833
Broadcom Corp Cl A	59,101	71,639
Chevron Corporatoin	39,969	34,005
Cisco Sys Inc	44,422	40,651
Citrix Sys Inc	39,421	45,390
Coco Cola Co	50,231	52,196
Colgate Palmolive Co	46,696	45,235
ComcAst Corp Cl A	180,355	178,206
Cree Inc	58,572	50,433
CVS/Caremark Corporation	37,158	132,381
Deere & Co	39,930	34,245
Discovery Communication Cl A	29,723	25,746
Dolby Laboratories Inc Cl A	19,656	16,758
Edward Lifesciences Corp	66,474	76,137
Emerson Electric Co	40,020	31,807
Express Scripts Hldg	50,954	90,207
Exxon Mobil Corp	39,991	35,701
Fleetcor Technologies	24,963	23,441
Fluor Corp New	59,833	48,259
Ford Motor Co.	72,339	67,012
FreeportmcMoran Copperand Gold Inc.	52,709	24,406
HCA Holdings Inc	41,835	34,086
Immunogen Inc	19,575	31,021
International Business Machines Corp	50,393	40,407
Ionis Pharmaceuticals Inc	19,712	18,951
JP Morgan Chase & Co	50,827	96,932
Jetblue Airways Corp	25,711	22,378
Johnson & Johnson	50,699	50,538
L-3 Communications Hldgs Incom	79,620	78,757
Liberty Broadband Corp Series A	2,984	2,944
Liberty Broadband Corp Series C	5,979	5,912

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
December 31, 2015

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Common stocks - continued		
Liberty Media Group - C	\$ 19,826	\$ 9,639
Liberty Media Group A	10,031	4,932
Liberty Ventures	7,057	7,308
Liberty-W/I A	39,515	37,674
Lockheed Martin Corp	57,877	65,362
Lowes Cos Inc	44,808	49,578
Marathon Oil Corp	60,829	22,335
McDonalds Corporation	39,998	47,256
McKesson Corp Common Stock	45,430	37,276
Medtronic Plc	29,806	29,230
MGM Resorts International	64,115	87,858
Microsoft Corp	130,355	216,816
Monogenesis Corp	1	-
National Oilwell Inc	39,087	26,457
NOW Inc	19,497	12,941
Nuance Communications Inc	19,743	22,993
Nucor Corp	59,086	49,609
Occidental Pete Corp	45,966	40,498
Palo Alto Networks Inc	27,035	26,421
Pepsico Inc	50,631	51,858
Pfizer Inc	57,289	53,585
Procter & Gamble Co	59,589	59,002
Qualcomm Inc	48,889	34,990
Raytheon Company	49,768	58,280
Sandisk Corp	66,758	76,750
Starz-Liberty Capital	9,992	8,308
Stereotaxis Inc com new	15,003	106
Tesla Motors	24,411	26,401
Texas Instruments Inc	44,574	43,629
The ADT Corp	29,488	26,351
Thermo Fisher Scientific Inc	50,076	53,761
Travelers Companies Inc	40,027	43,451
Twitter Inc	38,959	35,520
United Technologies Corp	42,192	36,891
Unitedhealth Group Inc	118,748	115,993
V F Corp	25,025	21,850
Vertex Pharmaceuticals Inc	39,845	38,881
Visa Inc Class A	44,771	49,322
Western Digital Corp	39,142	35,367
Total common stocks	5,748,455	4,840,710
Foreign stocks		
Allergan PLC	151,442	158,750
Anheuser-Busch Invec Spons Adr	50,351	51,125
Jacquet Metal Service	4,293,911	3,728,829
Pentair PLC	29,765	23,031
Schlumberger Ltd.	63,470	66,402
Seagate Technology	100,537	70,754
TE Connectivity Ltd	86,507	79,793

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
December 31, 2015

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Foreign stocks - continued		
Tyco Intl Plc	\$ 59,342	\$ 47,133
Valeant Pharmaceuticals International	15,832	7,014
Weatherford International (Ireland)	<u>99,227</u>	<u>58,823</u>
Total foreign stocks	4,950,384	4,291,654
Registered investment companies		
Artisan International Value Fund Inv.	120,394	144,732
Baron Small Cap FD	46,911	82,716
Tweedy Brown Global Fund	1,355,547	1,871,111
Calamos Market Neutral Fund A	222,402	229,350
Causeway Intl Value Fund INV	109,440	93,588
Cohen & Steers Realty SHS	75,244	84,606
Cullen Funds TR High Dividend Equity Fund	60,300	70,335
Eagle Small Cap Growth Fund Class A	33,795	39,030
FPA Crescent Fund I	169,082	153,103
FMI Funds Focus FD Large Cap Fund	52,084	54,852
FMI Funds Focus FD Common Stock	90,179	105,152
Franklin Invs Secs Tr Real Return A	249,291	231,947
JP Morgan Tr I US Large Cl A	32,294	36,767
First Eagle SoGen Global A	92,417	91,320
MFS International Growth Fund A	23,000	25,360
Professionally Mngd PtfI Osterweis Strgc Inc	113,939	102,925
Matthews Asian Funds Pacific Equity Income Fund	134,760	148,533
Merger FD	203,154	195,155
Oppenheimer Developing Mkt.-A	100,188	94,635
Prudential Jennison National Res. Fund Class A	61,976	37,296
Prudential Short-Term Corporate Cl A	2,037,617	1,994,493
T. Rowe Price Real Estate Fund	21,923	28,129
Steelpath Mlp Fds TR Alpha Fd Cl A	159,117	104,315
Steelpath Mlp Fds TR Alpha Fd Cl I	49,616	35,201
Van Eck Funds Global Hard Assets - A	75,818	43,813
Voya Mut Fds Intl Real Estate A	72,411	71,786
Ishares S&P 500 Growth Index Fund	45,845	119,158
Ishares Russell Midcap Value	60,047	128,669
Ishares Russell Midcap Growth	62,108	139,902
Ishares MSCI EAFE Growth Index Fund	47,941	71,571
Vanguard Emerg. Mkts. Stock ETF	72,566	80,401
Ishares Tr Msci Eafe Growth Index	19,603	17,561
Ishares Small Cap 600 Growth Index Fund	9,757	9,448
Driehaus Emerging Mkts	<u>34,423</u>	<u>29,903</u>
Total registered investment companies	6,115,189	6,766,863

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
December 31, 2015

<u>Identity of issuer/description of investment</u>	<u>Cost</u>	<u>Current value</u>
Equity securities - continued		
Private placement		
PEM Holding Co.	\$ <u>1,078,381</u>	\$ <u>1,078,381</u>
Total private placement	<u>1,078,381</u>	<u>1,078,381</u>
Total equity securities	17,892,409	16,977,608
Debt securities		
FPA New Income Fund	129,975	124,769
Pimco Income Fund	20,998	20,002
Templeton Global Bond FD CL A	<u>261,938</u>	<u>237,374</u>
Total debt securities	<u>412,911</u>	<u>382,145</u>
Total investments	<u>\$84,481,345</u>	<u>\$91,384,734</u>

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2015

Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Prudential	Prudential Short-Term	\$10,963,896	\$ -	\$10,963,896	\$10,963,896	\$ -
		-	10,796,483	10,796,483	10,796,483	-

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

► 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 <u>1</u> Day <u>1</u> Year <u>2015</u>			
2 Assets:			
a Market value.....	2a	95,622,637	
b Actuarial value.....	2b	95,622,637	
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.....	186	20,356,530	20,356,530
b For terminated vested participants.....	268	12,277,478	12,277,478
c For active participants.....	762	46,634,385	48,218,686
d Total.....	1,216	79,268,393	80,852,694
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	6.44 %	
6 Target normal cost.....	6	300,000	

Statement by Enrolled Actuary

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

SIGN HERE	Kyle Bang KTB Signature of actuary	<div style="font-size: 1.5em; color: blue; font-family: cursive;">10/4/2016</div> Date
	Kyle Bang Type or print name of actuary	14-07378 Most recent enrollment number
	PRIAC Firm name	(312) 521-6183 Telephone number (including area code)
	20 N Wacker Drive, Suite 2500 Chicago IL 60606 Address of the firm	

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

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

Schedule SB (Form 5500) 2015
v. 150123

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	4,809,890	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	4,809,890	0
10 Interest on line 9 using prior year's actual return of <u>4.90%</u>	235686	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3663284
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.64%</u>		243465
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		3906749
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)	5,045,576	0

Part III Funding Percentages

14 Funding target attainment percentage	14	112.02 %
15 Adjusted funding target attainment percentage	15	118.26 %
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	115.17 %
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
03/04/2016	55,000				
03/04/2016	15,000				
03/11/2016	87,196				
04/21/2016	111,098				
Totals ▶			18(b)	268,294	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	248,344

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.72 %2nd segment:
6.11 %3rd segment:
6.81 %☐ 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**

300,000

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

300,000

32 Amortization installments:**a** Net shortfall amortization installment

0

Outstanding Balance

Installment

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**

0

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**

248,344

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

248,344

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

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

Metal Companies Multi-Employer Pension Plan

EIN / PN: 01-0606601/002

Attachment to 2015 Schedule SB (Form 5500)

Line 22 - Description of Weighted Average Retirement Age

Retirement age is assumed to be 65.

SECTION VII

Actuarial Cost Method

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the HATFA interest rate corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under "Actuarial Assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over seven years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over seven years, and added to any prior year amortization installments.

In accordance with the Highway and Transportation Funding Act of 2014 (HATFA), segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan Year</u>	<u>Corridor</u>
2012-2017	90% - 110%
2018	85% - 115%
2019	80% - 120%
2020	75% - 125%
2021 and later	70% - 130%

For the 2013 plan year, segment rates may be adjusted by a corridor of 85% - 115% instead of 90% - 110%, in accordance with the plan sponsor's election.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

SECTION VII

Actuarial Cost Method

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Generational Mortality Table – Separate

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is equal to the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects HATFA interest rates for discounting contributions and limiting expected earnings.

The Fair Market Value of Assets was allocated to the participating employers according to the regulations of ERISA section 4044.

SECTION VII

ACTUARIAL ASSUMPTIONS

Below are the actuarial assumptions as of January 1, 2015:

Discount Rate:	<u>With HATFA</u>	<u>Without HATFA</u>	<u>ASC 960</u>
Effective Rate	6.44%	4.66%	7.00%
First Segment – First 5 Years	4.72%	1.15%	N/A
Second Segment – Next 15 Years	6.11%	4.06%	N/A
Third Segment – After 20 Years	6.81%	5.15%	N/A

Investment Return: 7.00% per annum, compounded annually.

Salary Scale: N/A

Mortality: Funding:
IRS Generational Mortality

Accounting – ASC 960:
RP-2014 Total Dataset with Scale MP-2015

Retirement: Age 65, or age at valuation date if older than 65.

Termination: The probabilities that Participants at the ages indicated will terminate are:

<u>Age</u>	<u>Rate</u>
20	10.40%
25	7.20%
30	4.88%
35	3.48%
40	2.76%
45	2.44%
50	2.24%
55	1.76%

Disability: The probabilities that Participants at the ages indicated will become disabled are:

<u>Age</u>	<u>Rate</u>
<u>20</u>	0.03%
25	0.03%
30	0.04%
35	0.05%
40	0.07%
45	0.10%
50	0.18%
55	0.36%

SECTION VII

ACTUARIAL ASSUMPTIONS

Estimated Expenses: \$300,000

Survivor's Benefit: It is assumed that husbands are 3 years older than wives and that 90% of the male Participants and 90% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Form of Payment: It is assumed that 50% of participants elect a single life annuity and 50% of participants elect a 75% joint & survivor annuity.

SECTION VII

PLAN PROVISIONS

Effective Date	Original effective date is January 1, 1972. The plan was most recently restated effective January 1, 2012 and amended as of December 31, 2014.
Plan Freeze	As of December 31, 2014, entry into the plan and future benefit accruals were frozen.
Eligibility	An employee becomes a participant on the date that a year of 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 were not eligible to participate in the plan. Participation in the plan is frozen as of December 31, 2014.
Service	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. Service for benefit accrual purposes is frozen as of December 31, 2014.
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). Compensation excludes profit-sharing payments made on or after February 1, 2010 under the Employer's discretionary profit-share scheme. Compensation is frozen for all purposes as of December 31, 2014.
Normal Retirement Eligibility	The first day of the month coinciding with or next following the attainment of age 65.
Monthly Benefit	<p>A monthly benefit equal to one-twelfth of the sum of (i) and (ii) below:</p> <ul style="list-style-type: none">(i) The participant's Accrued Benefit as of December 31, 1988, determined pursuant to the benefit formula in effect at that date;(ii) 2% of the participant's Compensation for each plan year after December 31, 1988, and before December 31, 2014.

SECTION VII

PLAN PROVISIONS

Early Retirement Eligibility

The first day of the month prior to the Normal Retirement Date, subsequent to the attainment of age 55 and the completion of 5 or more years of service.

Monthly Benefit

A monthly benefit equal to the Normal Retirement Benefit accrued to date of Early Retirement reduced 0.7% for each month that benefit payments commence before Normal Retirement Date.

Deferred Vested Retirement Eligibility

The vesting percentage is 100% after 5 years of employment.

Monthly Benefit

The amount determined as for early retirement.

Disability Retirement

Not applicable.

Preretirement Death Benefit Eligibility

A participant who has completed at least 5 years of service or has attained age 65 but has not retired shall automatically be covered for the Preretirement Death Benefit in the event of death.

Monthly Benefit

50% of the amount that would have been payable to the spouse for life, as if the employee had terminated employment on the date of death (if not already terminated), survived to the earliest possible retirement date and retired on that date, and then begun to receive a 50% joint and survivor form of payment.

Normal Form of Payment

For unmarried employees: life annuity.

For married employees: the actuarial equivalent 50% joint and contingent annuitant annuity.

Optional Forms

Joint and 50%, 75% or 100% Survivor Annuity, Life Annuity with Ten Years Certain.

SECTION I

CHANGES SINCE LAST YEAR'S VALUATION

Changes in Pension Plan Provisions

Effective December 31, 2014 there will be no further benefit accruals in the plan.

Legislated Changes

There were no legislative changes recognized with this actuarial valuation.

Changes in Actuarial Assumptions

Estimated expenses increased from \$224,000 for 2014 to \$300,000 for 2015.

For ASC 960, the mortality table changed from IRS Generational Mortality for 2014 to the RP-2014 Total Dataset with Scale MP-2015 for 2015.

Changes in Actuarial Methods

The enrolled actuary and business organization providing actuarial services for this plan changed for the 2015 plan year resulting in a change in funding method. This takeover satisfies the requirements of Announcement 2010-3 for automatic IRS approval for changes in funding method.

SECTION I

CHANGES SINCE LAST YEAR'S VALUATION

Changes in Pension Plan Provisions

Effective December 31, 2014 there will be no further benefit accruals in the plan.

Legislated Changes

There were no legislative changes recognized with this actuarial valuation.

Changes in Actuarial Assumptions

Estimated expenses increased from \$25,000 for 2014 to \$39,000 for 2015.

For ASC 960, the mortality table changed from IRS Generational Mortality for 2014 to the RP-2014 Total Dataset with Scale MP-2015 for 2015.

Changes in Actuarial Methods

The enrolled actuary and business organization providing actuarial services for this plan changed for the 2015 plan year resulting in a change in funding method. This takeover satisfies the requirements of Announcement 2010-3 for automatic IRS approval for changes in funding method.

SECTION VII**DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE****Number of Active Participants as of January 1, 2015 – Distribution by Age and Service**

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25		12									12
25-29		7	4	1							12
30-34		3	9	2							14
35-39		10	10	4	2						26
40-44		4	5	5	3						17
45-49		3	5	5	2	4					19
50-54		3	6	9	1	11					30
55-59		2	3	4	2	4					15
60-64			1	3		6					10
65-69						1					1
70 +											
Total		44	43	33	10	26					156

SECTION VII**DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE****Number of Active Participants as of January 1, 2015 – Distribution by Age and Service**

Active participant counts are shown below.

Attained Age	Years of Credited Service										Total
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	
Under 25		9									9
25-29		13	1								14
30-34		19	6	3							28
35-39		13	9	4	2	1					29
40-44		8	6	2	4	6	1				27
45-49		11	3	3	5	3					25
50-54		11	6	4	3	5	2	2			33
55-59		4	5	5	4	9	6	1	3		37
60-64		5	6	5		2	2	1			21
65-69		2									2
70 +											
Total		95	42	26	18	26	11	4	3		225

SECTION VII

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2015 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										Total
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	
Under 25											
25-29											
30-34		3	1								4
35-39		2	3								5
40-44		2	1	1	3						7
45-49		3	1	3							7
50-54		1		3	3	1	1	1			10
55-59		1	1	1	2	2	1	1			9
60-64		2	1	1	3						7
65-69			1				2	1		1	5
70 +						1			1	1	3
Total		14	9	9	11	4	4	3	1	2	57

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2015 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										Total
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	
Under 25		3									3
25-29			2								2
30-34		1									1
35-39			3	1							4
40-44		4	4		1						9
45-49		4		1	2	1					8
50-54			2	1		2					5
55-59				2	4	1					7
60-64				2	1						3
65-69											
70 +											
Total		12	11	7	8	4					42

SECTION VII**DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE****Number of Active Participants as of January 1, 2015 – Distribution by Age and Service**

Active participant counts are shown below.

Attained Age	Years of Credited Service										Total
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	
Under 25		5									5
25-29		18	5	1							24
30-34		24	11	3	1						39
35-39		18	9	6	3						36
40-44		17	3	11	4	1					36
45-49		14	11	8	3	5	6				47
50-54		19	10	3	3	6	3	2			46
55-59		9	3	3	1	3	1	1	1		22
60-64		1	4	1	1	6		2	2	1	18
65-69			1	1	1	1	2			2	8
70 +										1	1
Total		125	57	37	17	22	12	5	3	4	282

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2015 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service									Total	
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>		<u>40 +</u>
Under 25		29									29
25-29		38	12	2							52
30-34		50	27	8	1						86
35-39		43	34	15	7	1					100
40-44		35	19	19	15	7	1				96
45-49		35	20	20	12	13	6				106
50-54		34	24	20	10	25	6	5			124
55-59		16	12	15	13	19	8	3	4		90
60-64		8	12	12	5	14	2	3	2	1	59
65-69		2	2	1	1	2	4	1		3	16
70 +						1			1	2	4
Total		290	162	112	64	82	27	12	7	6	762

		<u>Cincinnati Thermal</u>	<u>Palisades Holdings,</u>	<u>Payroll & Insurance</u>	<u>Polymet Corporation</u>	<u>Rolled Alloys, Inc.</u>
		<u>Spray, Inc.</u>	<u>Inc.</u>	<u>Group, Inc.</u>		
<u>Line</u>	<u>Description</u>					
Part 1 - Basic Information						
1)	Valuation date	01/01/2015	01/01/2015	01/01/2015	01/01/2015	01/01/2015
2)	Assets:					
	a) Market value	12,289,129	27,699,669	20,042,182	3,411,310	32,180,347
	b) Actuarial value	12,289,129	27,699,669	20,042,182	3,411,310	32,180,347
3)	Funding target breakdown					
	a) For retired participants and beneficiaries receiving payment					
	(1) Number of participants	25	66	24	7	64
	(2) Vested funding target	1,939,375	5,922,454	4,475,078	260,084	7,759,539
	(3) Total funding target	1,939,375	5,922,454	4,475,078	260,084	7,759,539
	b) For terminated vested participants					
	(1) Number of participants	60	105	10	15	78
	(2) Vested funding target	1,616,359	6,620,022	904,160	456,990	2,679,947
	(3) Total funding target	1,616,359	6,620,022	904,160	456,990	2,679,947
	c) For active participants					
	(1) Number of participants	156	225	57	42	282
	(2) Vested funding target	6,853,105	10,510,358	11,339,716	2,198,263	15,732,943
	(3) Total funding target	6,980,488	11,077,450	11,592,355	2,231,071	16,337,322
	d) Total					
	(1) Number of participants	241	396	91	64	424
	(2) Vested funding target	10,408,839	23,052,834	16,718,954	2,915,337	26,172,429
	(3) Total funding target	10,536,222	23,619,926	16,971,593	2,948,145	26,776,808
4)	At-risk status					
5)	Effective interest rate	6.52%	6.45%	6.33%	6.50%	6.45%
6)	Target normal cost	39,000	87,000	63,000	11,000	100,000
Part 2 - Beginning of Year Carryover Prefunding Balances						
Column (a) - Carryover Balance						
7)	Carryover balance at beginning of prior year	331,788	1,187,794	742,970	0	2,547,338
8)	Portion used in prior year	0	0	0	0	0
9)	Amount remaining	331,788	1,187,794	742,970	0	2,547,338
10)	Interest on item 9 using prior year's actual return of 4.90%	16,258	58,202	36,406	0	124,820
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	348,046	1,245,996	779,376	0	2,672,158
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 4.90%	0	0	0	0	0
	a) Present Value	597,706	1,099,108	493,074	148,912	1,324,484
	b) Interest					
	(1) On the excess, if any, of line 38a over 38b from the prior year Schedule SB, using the prior year's effective interest rate	40,106	73,091	32,198	9,992	88,078
	Prior year's effective interest rate	6.71%	6.65%	6.53%	6.71%	6.65%
	(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return	0	0	0	0	0
	c) Total available at beginning of current year	637,812	1,172,199	525,272	158,904	1,412,562
	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

	<u>Cincinnati Thermal</u>	<u>Palisades Holdings,</u>	<u>Payroll & Insurance</u>		
	<u>Spray, Inc.</u>	<u>Inc.</u>	<u>Group, Inc.</u>	<u>Polymet Corporation</u>	<u>Rolled Alloys, Inc.</u>

Part 3 - Funding Percentages

14)	Funding target attainment percentage	113.33%	111.99%	113.50%	115.71%	110.20%
15)	Adjusted funding target attainment percentage	116.63%	117.27%	118.09%	115.71%	120.17%
16)	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	120.75%	117.84%	119.81%	120.71%	126.75%
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					
	3/4/2016	55,000			15,000	
	3/11/2016		87,196			
	4/21/2016					111,098
	b) Total Amount	55,000	87,196	0	15,000	111,098
19)	a) Contributions allocated toward unpaid minimum required contribution from prior years	0	0	0	0	0
	b) Contributions allocated 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	51,074	80,937	0	13,932	102,401
20)	a) Did the plan have a "funding shortfall" for the prior year?	No	No	No	No	No
	b) If line 20a is "Yes", were required quarterly installments for the current year made in a timely manner?					
	c 1)	0	0	0	0	0
	c 2)	0	0	0	0	0
	c 3)	0	0	0	0	0

Part 5 - Assumptions Used to Determine Funding Target and Target Normal Cost

21)	a) Segment rates	4.72; 6.11; 6.81	4.72; 6.11; 6.81	4.72; 6.11; 6.81	4.72; 6.11; 6.81	4.72; 6.11; 6.81
	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?	Yes	Yes	Yes	Yes	Yes
25)	Has a method change been made for the current plan year?	Yes	Yes	Yes	Yes	Yes
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 Contributions for Current Year

31)	a) Target normal cost, adjusted, if applicable	39,000	87,000	63,000	11,000	100,000
	b) Excess Assets	39,000	87,000	63,000	11,000	100,000
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	0	0	0	0	0
34)	Total funding requirement before reflecting carryover/prefunding balances	0	0	0	0	0

Schedule SB - Information for Each Individual Employer

Plan: Metal Companies Multi-Employer Pension Plan

EIN/PN: 01-0606601/002

	<u>Cincinnati Thermal Spray, Inc.</u>	<u>Palisades Holdings, Inc.</u>	<u>Payroll & Insurance Group, Inc.</u>	<u>Polymet Corporation</u>	<u>Rolled Alloys, Inc.</u>
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)	51,074	80,937	0	13,932	102,401
38) a) Total Interest-adjusted excess contributions for current year	51,074	80,937	0	13,932	102,401
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 minimum 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					

Metal Companies Multi-Employer Pension Plan

EIN / PN: 01-0606601/002

Attachment to 2015 Schedule SB (Form 5500)

Line 22 - Description of Weighted Average Retirement Age

Retirement age is assumed to be 65.

SECTION VII

Actuarial Cost Method

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the HATFA interest rate corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under "Actuarial Assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over seven years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over seven years, and added to any prior year amortization installments.

In accordance with the Highway and Transportation Funding Act of 2014 (HATFA), segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan Year</u>	<u>Corridor</u>
2012-2017	90% - 110%
2018	85% - 115%
2019	80% - 120%
2020	75% - 125%
2021 and later	70% - 130%

For the 2013 plan year, segment rates may be adjusted by a corridor of 85% - 115% instead of 90% - 110%, in accordance with the plan sponsor's election.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

SECTION VII

Actuarial Cost Method

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Generational Mortality Table -- Separate

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is equal to the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects HATFA interest rates for discounting contributions and limiting expected earnings.

The Fair Market Value of Assets was allocated to the participating employers according to the regulations of ERISA section 4044.

SECTION VII

ACTUARIAL ASSUMPTIONS

Below are the actuarial assumptions as of January 1, 2015:

Discount Rate:	<u>With HATFA</u>	<u>Without HATFA</u>	<u>ASC 960</u>
Effective Rate	6.44%	4.66%	7.00%
First Segment – First 5 Years	4.72%	1.15%	N/A
Second Segment – Next 15 Years	6.11%	4.06%	N/A
Third Segment – After 20 Years	6.81%	5.15%	N/A

Investment Return: 7.00% per annum, compounded annually.

Salary Scale: N/A

Mortality: *Funding:*
 IRS Generational Mortality
Accounting – ASC 960:
 RP-2014 Total Dataset with Scale MP-2015

Retirement: Age 65, or age at valuation date if older than 65.

Termination: The probabilities that Participants at the ages indicated will terminate are:

<u>Age</u>	<u>Rate</u>
20	10.40%
25	7.20%
30	4.88%
35	3.48%
40	2.76%
45	2.44%
50	2.24%
55	1.76%

Disability: The probabilities that Participants at the ages indicated will become disabled are:

<u>Age</u>	<u>Rate</u>
20	0.03%
25	0.03%
30	0.04%
35	0.05%
40	0.07%
45	0.10%
50	0.18%
55	0.36%

SECTION VII

ACTUARIAL ASSUMPTIONS

Estimated Expenses: \$300,000

Survivor's Benefit: It is assumed that husbands are 3 years older than wives and that 90% of the male Participants and 90% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Form of Payment: It is assumed that 50% of participants elect a single life annuity and 50% of participants elect a 75% joint & survivor annuity.

SECTION VII

PLAN PROVISIONS

Effective Date

Original effective date is January 1, 1972. The plan was most recently restated effective January 1, 2012 and amended as of December 31, 2014.

Plan Freeze

As of December 31, 2014, entry into the plan and future benefit accruals were frozen.

Eligibility

An employee becomes a participant on the date that a year of 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 were not eligible to participate in the plan. Participation in the plan is frozen as of December 31, 2014.

Service

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. Service for benefit accrual purposes is frozen as of December 31, 2014.

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). Compensation excludes profit-sharing payments made on or after February 1, 2010 under the Employer's discretionary profit-share scheme. Compensation is frozen for all purposes as of December 31, 2014.

Normal Retirement Eligibility

The first day of the month coinciding with or next following the attainment of age 65.

Monthly Benefit

- A monthly benefit equal to one-twelfth of the sum of (i) and (ii) below:
- (i) The participant's Accrued Benefit as of December 31, 1988, determined pursuant to the benefit formula in effect at that date;
 - (ii) 2% of the participant's Compensation for each plan year after December 31, 1988, and before December 31, 2014.

SECTION VII

PLAN PROVISIONS

Early Retirement Eligibility

The first day of the month prior to the Normal Retirement Date, subsequent to the attainment of age 55 and the completion of 5 or more years of service.

Monthly Benefit

A monthly benefit equal to the Normal Retirement Benefit accrued to date of Early Retirement reduced 0.7% for each month that benefit payments commence before Normal Retirement Date.

Deferred Vested Retirement Eligibility

The vesting percentage is 100% after 5 years of employment.

Monthly Benefit

The amount determined as for early retirement.

Disability Retirement

Not applicable.

Preretirement Death Benefit Eligibility

A participant who has completed at least 5 years of service or has attained age 65 but has not retired shall automatically be covered for the Preretirement Death Benefit in the event of death.

Monthly Benefit

50% of the amount that would have been payable to the spouse for life, as if the employee had terminated employment on the date of death (if not already terminated), survived to the earliest possible retirement date and retired on that date, and then begun to receive a 50% joint and survivor form of payment.

Normal Form of Payment

For unmarried employees: life annuity.

For married employees: the actuarial equivalent 50% joint and contingent annuitant annuity.

Optional Forms

Joint and 50%, 75% or 100% Survivor Annuity, Life Annuity with Ten Years Certain.

SECTION I

CHANGES SINCE LAST YEAR'S VALUATION

Changes in Pension Plan Provisions

Effective December 31, 2014 there will be no further benefit accruals in the plan.

Legislated Changes

There were no legislative changes recognized with this actuarial valuation.

Changes in Actuarial Assumptions

Estimated expenses increased from \$224,000 for 2014 to \$300,000 for 2015.

For ASC 960, the mortality table changed from IRS Generational Mortality for 2014 to the RP-2014 Total Dataset with Scale MP-2015 for 2015.

Changes in Actuarial Methods

The enrolled actuary and business organization providing actuarial services for this plan changed for the 2015 plan year resulting in a change in funding method. This takeover satisfies the requirements of Announcement 2010-3 for automatic IRS approval for changes in funding method.

SECTION I

CHANGES SINCE LAST YEAR'S VALUATION

Changes in Pension Plan Provisions

Effective December 31, 2014 there will be no further benefit accruals in the plan.

Legislated Changes

There were no legislative changes recognized with this actuarial valuation.

Changes in Actuarial Assumptions

Estimated expenses increased from \$25,000 for 2014 to \$39,000 for 2015.

For ASC 960, the mortality table changed from IRS Generational Mortality for 2014 to the RP-2014 Total Dataset with Scale MP-2015 for 2015.

Changes in Actuarial Methods

The enrolled actuary and business organization providing actuarial services for this plan changed for the 2015 plan year resulting in a change in funding method. This takeover satisfies the requirements of Announcement 2010-3 for automatic IRS approval for changes in funding method.

SECTION VII

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2015 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	Years of Credited Service						<u>Total</u>
					<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	
Under 25		12									12
25-29		7	4	1							12
30-34		3	9	2							14
35-39		10	10	4	2						26
40-44		4	5	5	3						17
45-49		3	5	5	2	4					19
50-54		3	6	9	1	11					30
55-59		2	3	4	2	4					15
60-64			1	3		6					10
65-69						1					1
70 +											
Total	44	43	33	10	26						156

SECTION VII

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2015 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Under 1	Years of Credited Service									Total
		1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	
Under 25		9									9
25-29		13	1								14
30-34		19	6	3							28
35-39		13	9	4	2	1					29
40-44		8	6	2	4	6	1				27
45-49		11	3	3	5	3					25
50-54		11	6	4	3	5	2	2			33
55-59		4	5	5	4	9	6	1	3		37
60-64		5	6	5		2	2	1			21
65-69		2									2
70 +											
Total		95	42	26	18	26	11	4	3		225

SECTION VII

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2015 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										Total
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	
Under 25											
25-29											
30-34		3	1								4
35-39		2	3								5
40-44		2	1	1	3						7
45-49		3	1	3							7
50-54		1		3	3	1	1	1			10
55-59		1	1	1	2	2	1	1			9
60-64		2	1	1	3						7
65-69			1				2	1		1	5
70 +						1			1	1	3
Total	14	9	9	11	4	4	4	3	1	2	57

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2015 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										Total
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	
Under 25	3										3
25-29		2									2
30-34	1										1
35-39		3	1								4
40-44	4	4		1							9
45-49	4		1	2	1						8
50-54		2	1		2						5
55-59			2	4	1						7
60-64		2	1								3
65-69											
70 +											
Total	12	11	7	8	4						42

SECTION VII

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2015 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Under 1	Years of Credited Service									Total
		1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	
Under 25		5									5
25-29		18	5	1							24
30-34		24	11	3	1						39
35-39		18	9	6	3						36
40-44		17	3	11	4	1					36
45-49		14	11	8	3	5	6				47
50-54		19	10	3	3	6	3	2			46
55-59		9	3	3	1	3	1	1	1		22
60-64		1	4	1	1	6		2	2	1	18
65-69			1	1	1	1	2			2	8
70 +										1	1
Total		125	57	37	17	22	12	5	3	4	282

SECTION VII

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2015 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										Total
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	
Under 25	29										29
25-29	38	12	2								52
30-34	50	27	8	1							86
35-39	43	34	15	7	1						100
40-44	35	19	19	15	7	1					96
45-49	35	20	20	12	13	6					106
50-54	34	24	20	10	25	6	5				124
55-59	16	12	15	13	19	8	3	4			90
60-64	8	12	12	5	14	2	3	2	1		59
65-69	2	2	1	1	2	4	1			3	16
70 +					1				1	2	4
Total	290	162	112	64	82	27	12	7	6		762

Line	Description	Cincinnati Thermal Spray, Inc.	Palisades Holdings, Inc.	Payroll & Insurance Group, Inc.	Polymer Corporation	Rollad Alloys, Inc.
Part 1 - Basic Information						
1)	Valuation date	01/01/2015	01/01/2015	01/01/2015	01/01/2015	01/01/2015
2)	Assets:					
	a) Market value	12,289,129	27,699,669	20,042,182	3,411,310	32,180,347
	b) Actuarial value	12,289,129	27,699,669	20,042,182	3,411,310	32,180,347
3)	Funding target breakdown					
	a) For retired participants and beneficiaries receiving payment					
	(1) Number of participants	25	66	24	7	64
	(2) Vested funding target	1,939,375	5,922,454	4,475,078	260,084	7,759,539
	(3) Total funding target	1,939,375	5,922,454	4,475,078	260,084	7,759,539
	b) For terminated vested participants					
	(1) Number of participants	60	105	10	15	78
	(2) Vested funding target	1,616,359	6,620,022	904,160	456,990	2,679,947
	(3) Total funding target	1,616,359	6,620,022	904,160	456,990	2,679,947
	c) For active participants					
	(1) Number of participants	156	225	57	42	282
	(2) Vested funding target	6,853,105	10,510,358	11,339,716	2,198,263	15,732,943
	(3) Total funding target	6,980,488	11,077,450	11,592,355	2,231,071	16,337,322
	d) Total					
	(1) Number of participants	241	396	91	64	424
	(2) Vested funding target	10,408,839	23,052,834	16,718,954	2,915,337	26,172,429
	(3) Total funding target	10,536,222	23,619,926	16,971,593	2,948,145	26,776,808
4)	At-risk status					
5)	Effective interest rate	6.52%	6.45%	6.33%	6.50%	6.45%
6)	Target normal cost	39,000	87,000	63,000	11,000	100,000
Part 2 - Beginning of Year Carryover Prefunding Balances						
Column (a) - Carryover Balance						
7)	Carryover balance at beginning of prior year	331,788	1,187,794	742,970	0	2,547,338
8)	Portion used in prior year	0	0	0	0	0
9)	Amount remaining	331,788	1,187,794	742,970	0	2,547,338
10)	Interest on item 9 using prior year's actual return of 4.90%	16,258	58,202	36,406	0	124,820
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	348,046	1,245,996	779,376	0	2,672,158
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 4.90%	0	0	0	0	0
	a) Present Value	597,706	1,099,108	493,074	148,912	1,324,484
	b) Interest					
	(1) On the excess, if any, of line 38a over 38b from the prior year Schedule SB, using the prior year's effective interest rate	40,106	73,091	32,198	9,992	88,078
	Prior year's effective interest rate	6.71%	6.65%	6.53%	6.71%	6.65%
	(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return	0	0	0	0	0
	c) Total available at beginning of current year	637,812	1,172,199	525,272	158,904	1,412,562
	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

	<u>Cincinnati Thermal</u> <u>Survay, Inc.</u>	<u>Palisades Holdings,</u> <u>Inc.</u>	<u>Payroll & Insurance</u> <u>Group, Inc.</u>	<u>Polymet Corporation</u>	<u>Rolled Alloys, Inc.</u>
Part 3 - Funding Percentages					
14) Funding target attainment percentage	113.33%	111.99%	113.50%	115.71%	110.20%
15) Adjusted funding target attainment percentage	116.63%	117.27%	118.09%	115.71%	120.17%
16) Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement					
17) If the current value of the assets of the plan is less than 70% of the funding target, enter such percentage	120.75%	117.84%	119.81%	120.71%	126.75%
Part 4 - Contributions and liquidity shortfalls					
18) Contributions made to the plan					
a) Date	3/4/2016	55,000	87,196	15,000	
	3/11/2016				
	4/21/2016				
19) b) Total Amount	55,000	87,196	0	15,000	111,098
a) Contributions allocated toward unpaid minimum required contribution from prior years	0	0	0	0	0
b) Contributions allocated 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	51,074	80,937	0	13,932	102,401
20) a) Did the plan have a "funding shortfall" for the prior year?	No	No	No	No	No
b) If line 20a is "Yes", were required quarterly installments for the current year made in a timely manner?					
c 1)	0	0	0	0	0
c 2)	0	0	0	0	0
c 3)	0	0	0	0	0
Part 5 - Assumptions Used to Determine Funding Target and Target Normal Cost					
21) a) Segment rates	4.72, 6.11, 6.81	4.72, 6.11, 6.81	4.72, 6.11, 6.81	4.72, 6.11, 6.81	4.72, 6.11, 6.81
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?	Yes	Yes	Yes	Yes	Yes
25) Has a method change been made for the current plan year?	Yes	Yes	Yes	Yes	Yes
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 Contributions for Current Year					
31) a) Target normal cost, adjusted, if applicable	39,000	87,000	63,000	11,000	100,000
b) Excess Assets	39,000	87,000	63,000	11,000	100,000
32) a) Net shortfall amortization installment	0	0	0	0	0
Outstanding Balance	0	0	0	0	0
Installment	0	0	0	0	0
b) Waiver amortization installment	0	0	0	0	0
Outstanding Balance	0	0	0	0	0
Installment	0	0	0	0	0
33) Waiver	0	0	0	0	0
34) Total funding requirement before reflecting carryover/prefunding balances	0	0	0	0	0

	<u>Cincinnati Thermal Spray, Inc.</u>	<u>Palisades Holdings, Inc.</u>	<u>Payroll & Insurance Group, Inc.</u>	<u>Polymet Corporation</u>	<u>Rolled Alloys, Inc.</u>
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)	51,074	80,937	0	13,932	102,401
38) a) Total interest-adjusted excess contributions for current year	51,074	80,937	0	13,932	102,401
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 minimum 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					

Attachment to 2015 Form 5500
Multiple Employer Plan Participating Employer Information

Plan Name:	METAL COMPANIES MULTI-EMPLOYER PENSION PLAN	
EIN on Form 5550:	01-0606601 PN 002	
Name of Participating Employer	EIN (must be 9 digits)	Percent of Total Contributions
ROLLED ALLOYS, INC.	36-4331636	41
PALISADES HOLDINGS, INC.	72-0925376	33
CINCINNATI THERMAL SPRAY, INC.	31-1388576	20
POLYMET CORPORATION	31-1388577	6
Total Percent: (must equal 100):		100

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List Of Assets

	Prior Period	Current	Current	Unrealized
	Ending Market Value (Aggregate Market Value)	Market Unit Price	Market Value	Gain/(Loss)
CASH	-216,390.52		-216,390.52	0.00
Cash	-216,390.52		-216,390.52	0.00
Cash Payable	-8,714.87		-8,714.87	0.00
-8714.87 Par Value				
Cash Receivable	0.00		0.00	0.00
0.00 Par Value				
Total Cash	-225,105.39		-225,105.39	0.00
Investments				
Corporate Stock - Common				
3m Co	50,284.38	150.64	46,849.04	-3,435.34
311 Shares				
70002522				
A M Castle & Co	7,980.00	1.59	1,590.00	-6,390.00
1000 Shares				
70001552				
Allegheny Technologies Inc	1,390,800.00	11.25	450,000.00	-940,800.00
40000 Shares				
70001552				
Allegran PLC	105,287.57	312.50	110,937.50	5,649.93
355 Shares				
70002521				
Allegran PLC	46,154.08	312.50	47,812.50	1,658.42
153 Shares				
70002522				
Alphabet Inc Cl A	82,252.30	778.01	120,591.55	38,339.25
155 Shares				
70001551				

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	Prior Period	Current	Current	Unrealized
	Ending Market Value (Aggregate Market Value)	Market Unit Price	Market Value	Gain/(Loss)
Alphabet Inc Cl C				
104 Shares	54,745.60	758.88	78,923.52	24,177.92
70001551				
Amazon Com Inc	97,143.58	675.89	119,632.53	22,488.95
177 Shares				
70001551				
AMC Networks Inc	19,753.19	74.68	19,043.40	-709.79
255 Shares				
70002521				
Amerisourcebergen Corp	47,938.15	103.71	43,869.33	-4,068.82
423 Shares				
70002522				
Anadarko Petroleum Corp	107,873.67	48.58	64,125.60	-43,748.07
1320 Shares				
70002521				
Anheuser-Busch Invev Spons Adr	50,350.60	125.00	51,125.00	774.40
409 Shares				
70002522				
Anthem Inc	23,768.27	139.44	22,589.28	-1,178.99
162 Shares				
70002522				
Apple Computer Inc	167,336.08	105.26	159,574.16	-7,761.92
1516 Shares				
70001551				
Apple Computer Inc	43,655.45	105.26	35,156.84	-8,498.61
334 Shares				
70002522				
Autodesk Inc	58,823.09	60.93	62,148.60	3,325.51
1020 Shares				
70002521				

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List Of Assets

	Prior Period	Current	Current	Unrealized
	Ending Market Value (Aggregate Market Value)	Market Unit Price	Market Value	Gain/(Loss)
Automatic Data Processing Inc				
671 Shares	57,977.43	84.72	56,847.12	-1,130.31
70002522				
Baxalta Inc	22,543.32	39.03	28,960.26	6,416.94
742 Shares				
70002522				
Baxter Intl Inc	50,319.91	38.15	28,307.30	-22,012.61
742 Shares				
70002522				
Berkshire Hathaway Inc-CI B	77,327.25	132.04	68,000.60	-9,326.65
515 Shares				
70001551				
Biogen Idec Inc	109,690.43	306.35	93,436.75	-16,253.68
305 Shares				
70002521				
Blackrock Inc	43,021.70	340.52	39,840.84	-3,180.86
117 Shares				
70002522				
Boeing Co	85,396.86	144.59	94,995.63	9,598.77
657 Shares				
70001551				
Boeing Co	10,945.90	144.59	11,133.43	187.53
77 Shares				
70002522				
Bristol Myers Squibb Co	24,982.36	68.79	24,833.19	-149.17
361 Shares				
70002522				
Broadcom Corp CI A	59,100.55	57.82	71,638.98	12,538.43
1239 Shares				
70002521				

Schedule - 3.3**List Of Assets**

	Prior Period	Current	Current	Unrealized
	Ending Market Value (Aggregate Market Value)	Market Unit Price	Market Value	Gain/(Loss)
Chevron Corporation				
378 Shares				
70002522	39,968.81	89.96	34,004.88	-5,963.93
Cisco Sys Inc				
1497 Shares	44,421.50	27.155	40,651.04	-3,770.46
70002522				
Citrix Sys Inc	39,421.02	75.65	45,390.00	5,968.98
600 Shares				
70002521				
Coca Cola Co	50,230.93	42.96	52,196.40	1,965.47
1215 Shares				
70002522				
Colgate Palmolive Co	46,696.10	66.62	45,234.98	-1,461.12
679 Shares				
70002522				
Comcast Corp-Cl A	138,270.41	56.43	137,689.20	-581.21
2440 Shares				
70002521				
Comcast Corp-Cl A	42,084.59	56.43	40,516.74	-1,567.85
718 Shares				
70002522				
Cree Inc	58,572.02	26.67	50,432.97	-8,139.05
1891 Shares				
70002521				
CVS Caremark Corp	130,403.74	97.77	132,380.58	1,976.84
1354 Shares				
70001551				
Deere & Co	39,929.53	76.27	34,245.23	-5,684.30
449 Shares				
70002522				

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	Prior Period	Current	Current	Unrealized
	Ending Market Value (Aggregate Market Value)	Market Unit Price	Market Value	Gain/(Loss)
Discovery Communications Cl A	29,723.11	26.68	25,746.20	-3,976.91
965 Shares 70002521	19,656.06	33.65	16,757.70	-2,898.36
Dolby Laboratories Inc-Cl A				
498 Shares 70002521	66,473.99	78.98	76,136.72	9,662.73
Edwards Lifesciences Corp				
964 Shares 70002522	40,019.70	47.83	31,806.95	-8,212.75
Emerson Electric Co				
665 Shares 70002522	87,379.44	87.41	90,207.12	2,827.68
Express Scripts Hldg				
1032 Shares 70001551	39,991.09	77.95	35,701.10	-4,289.99
Exxon Mobil Corp				
458 Shares 70002522	24,962.70	142.93	23,440.52	-1,522.18
Fleetcor Technologies Inc.				
164 Shares 70002522	59,833.30	47.22	48,258.84	-11,574.46
Fluor Corp New				
1022 Shares 70002521	73,718.00	14.09	67,012.04	-6,705.96
Ford Motor Co Del "new"				
4756 Shares 70001551	52,708.61	6.77	24,405.85	-28,302.76
FreeportMcMoran Copperand Gold Inc				
3605 Shares 70002521				

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List Of Assets

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
HCA Holdings Inc. 504 Shares 70002522	41,834.78	67.63	34,085.52	-7,749.26
Immunogen Inc 2286 Shares 70002521	19,575.02	13.57	31,021.02	11,446.00
International Business Machines Corp 291 Shares 70002522	50,393.31	137.62	40,047.42	-10,345.89
Ionis Pharmaceuticals Inc 306 Shares 70002521	19,711.76	61.93	18,950.58	-761.18
Ishares Russell Midcap Grwth 1522 Shares 70001551	141,896.06	91.92	139,902.24	-1,993.82
Ishares Russell Midcap Value 1874 Shares 70001551	138,226.24	68.66	128,668.84	-9,557.40
Ishares S&P 500 Growth Index ETF 1029 Shares 70001551	114,836.40	115.80	119,158.20	4,321.80
Ishares Small Cap 600 Growth Index Fund 76 Shares 70001551	9,756.50	124.31	9,447.56	-308.94
Ishares Tr Msci Eafe Growth Index 1066 Shares 70001551	70,808.99	67.14	71,571.24	762.25
Ishares Tr Russell 2000 Value Indx Fd 191 Shares 70001551	19,603.05	91.94	17,560.54	-2,042.51

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	Prior Period	Current	Current	Unrealized
	Ending Market Value (Aggregate Market Value)	Market Unit Price	Market Value	Gain/(Loss)
J P Morgan Chase & Co 1468 Shares 70001551	91,867.44	66.03	96,932.04	5,064.60
Jacquet Metal Service 242267 Shares 70001552	4,558,689.69	15.391401	3,728,828.55	-829,861.14
Jetblue Airways Corp 988 Shares 70002522	25,710.92	22.65	22,378.20	-3,332.72
Johnson & Johnson 492 Shares 70002522	50,699.21	102.72	50,538.24	-160.97
L-3 Communications Hldgs Inccom 659 Shares 70002521	79,620.18	119.51	78,757.09	-863.09
Liberty Broadband Corp Series A 57 Shares 70002521	2,983.94	51.65	2,944.05	-39.89
Liberty Broadband Corp Series C 114 Shares 70002521	5,978.59	51.86	5,912.04	-66.55
Liberty Media Group - C 523 Shares 70002521	19,825.52	18.43	9,638.89	-10,186.63
Liberty Media Group A 264 Shares 70002521	10,031.29	18.68	4,931.52	-5,099.77
Liberty Ventures 162 Shares 70002521	7,056.78	45.11	7,307.82	251.04

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List Of Assets

	Prior Period	Current	Current	Unrealized
	Ending Market Value	Market Unit	Market Value	Gain/(Loss)
	(Aggregate Market Value)	Price		
Liberty-VII/A				
1379 Shares				
70002521	39,515.38	27.32	37,674.28	-1,841.10
Lockheed Martin Corp				
301 Shares	57,877.38	217.15	65,362.15	7,484.77
70002522				
Lowes Cos Inc				
652 Shares	44,808.05	76.04	49,578.08	4,770.03
70002522				
Marathon Oil Corp				
1774 Shares	50,186.46	12.59	22,334.66	-27,851.80
70001551				
Mc Donald's Corporation				
400 Shares	39,998.04	118.14	47,256.00	7,257.96
70002522				
McKesson Corp. Common Stock				
189 Shares	45,430.00	197.23	37,276.47	-8,153.53
70002522				
Medtronic Plc				
380 Shares	29,806.14	76.92	29,229.60	-576.54
70002521				
MGM Resorts International				
3867 Shares	82,676.46	22.72	87,858.24	5,181.78
70001551				
Microsoft Corp				
2647 Shares	122,953.15	55.48	146,855.56	23,902.41
70001551				
Microsoft Corp				
1261 Shares	59,786.08	55.48	69,960.28	10,174.20
70002522				

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	Prior Period	Current	Current	Unrealized
	Ending Market Value (Aggregate Market Value)	Market Unit Price	Market Value	Gain/(Loss)
Monogenesis Corp				
2 Shares	1.06	0.0001	0.00	-1.06
70001552				
National-Oilwell Inc	39,087.23	33.49	26,457.10	-12,630.13
790 Shares				
70002521				
NOV Inc	19,497.28	15.82	12,940.76	-6,556.52
818 Shares				
70002521				
Nuance Communications Inc	19,742.51	19.89	22,992.84	3,250.33
1156 Shares				
70002521				
Nucor Corp	59,086.40	40.30	49,609.30	-9,477.10
1231 Shares				
70002521				
Occidental Pete Corp	45,965.67	67.61	40,498.39	-5,467.28
599 Shares				
70002522				
Palo Alto Networks Inc	27,034.52	176.14	26,421.00	-613.52
150 Shares				
70002522				
Pentair PLC	29,764.74	49.53	23,031.45	-6,733.29
465 Shares				
70002521				
Pepsico Inc	50,631.04	99.92	51,858.48	1,227.44
519 Shares				
70002522				
Pfizer Inc	57,289.26	32.28	53,584.80	-3,704.46
1660 Shares				
70002522				

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	Prior Period	Current	Current	Unrealized
	Ending Market Value (Aggregate Market Value)	Market Unit Price	Market Value	Gain/(Loss)
Procter & Gamble Co				
743 Shares				
70002522	59,586.67	79.41	59,001.63	-585.04
Qualcomm Inc				
700 Shares	48,889.41	49.985	34,989.50	-13,899.91
70002522				
Raytheon Company				
468 Shares	49,768.33	124.53	58,280.04	8,511.71
70002522				
Sandisk Corp				
1010 Shares	66,758.30	75.99	76,749.90	9,991.60
70002521				
Schlumberger Ltd				
521 Shares	44,498.61	69.75	36,339.75	-8,158.86
70001551				
Schlumberger Ltd				
431 Shares	39,670.71	69.75	30,062.25	-9,608.46
70002522				
Seagate Technology				
1930 Shares	100,537.14	36.66	70,753.80	-29,783.34
70002521				
Statz - Liberty Capital				
248 Shares	9,991.92	33.50	8,308.00	-1,683.92
70002521				
Stereotaxis Inc com new				
142 Shares	210.16	0.7434	105.56	-104.60
70001552				
TE Connectivity Ltd				
1235 Shares	86,506.83	64.61	79,793.35	-6,713.48
70002521				

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List Of Assets

	Prior Period	Current	Current	Unrealized
	Ending Market Value (Aggregate Market Value)	Market Unit Price	Market Value	Gain/(Loss)
Tesla Motors 110 Shares 70001551	24,410.57	240.01	26,401.10	1,990.53
Texas Instruments Inc 796 Shares 70002522	44,573.72	54.81	43,628.76	-944.96
The ADT Corp 799 Shares 70002521	29,847.84	32.98	26,351.02	-3,496.82
Thermo Fisher Scientific Inc 379 Shares 70002522	50,075.64	141.85	53,761.15	3,685.51
Travelers Companies Inc 385 Shares 70002522	40,026.56	112.86	43,451.10	3,424.54
Twitter Inc 1535 Shares 70002521	38,958.85	23.14	35,519.90	-3,438.95
Tyco Intl Plc 1478 Shares 70002521	59,341.55	31.89	47,133.42	-12,208.13
United Technologies Corp 384 Shares 70002522	42,191.97	96.07	36,890.88	-5,301.09
Unitedhealth Group Inc 986 Shares 70002521	118,748.12	117.64	115,993.04	-2,755.08
V F Corp 351 Shares 70002522	25,025.18	62.25	21,849.75	-3,175.43

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List Of Assets

	Prior Period	Current	Current	Unrealized
	Ending Market Value (Aggregate Market Value)	Market Unit Price	Market Value	Gain/(Loss)
Valeant Pharmaceuticals International 69 Shares 70002522	15,831.69	101.65	7,013.85	-8,817.84
Vanguard MSCI Emerging Markets ETF 2458 Shares 70001551	98,369.16	32.71	80,401.18	-17,967.98
Vertex Pharmaceuticals Inc 309 Shares 70002521	39,845.09	125.83	38,881.47	-963.62
Visa Inc-Class A 636 Shares 70002522	44,770.59	77.55	49,321.80	4,551.21
Weatherford International (Ireland) 7011 Shares 70002521	99,228.79	8.39	58,822.29	-40,406.50
Western Digital Corp 595 Shares 70002521	38,786.40	60.05	35,729.75	-3,056.65
Total Corporate Stock - Common	11,736,608.69		9,699,073.29	-2,037,535.40
Partnership/Joint Venture Int				
Broad Street Real Estate Credit Partners II 1059029 Units 70001550	1,062,270.27	1,044,949	1,106,631.00	44,360.73
C-III Recovery Fund I LP 2094044 Units 70001550	3,718,999.11	2,673,295	5,597,998.00	1,878,998.89
C-III Recovery Fund II LP 2150267 Units 70001550	1,927,707.52	1,130,609	2,431,111.01	503,403.49
CS Strategic Partners PB Offshore Feeder 1225778 Units 70001550	1,378,744.88	1,136,483	1,393,075.72	14,330.84

Schedule - 3.3**List Of Assets**

	Prior Period	Current	Current	Unrealized
	Ending Market Value (Aggregate Market Value)	Market Unit Price	Market Value	Gain/(Loss)
DC Capital Partners LP Limited Partnership				
213219 Units	1,861,657.18	0.661889	1,398,717.00	-462,940.18
70001550				
DST Opportunities Access Offshore Holdings LP				
78199.67 Units	78,199.67	0.990949	77,491.89	-707.78
70001550				
Farallon Capital Instl Partners LP				
6927118 Units	6,619,394.64	1.047396	7,255,434.99	636,040.35
70001550				
GS Distressed Opportunities Fund IV				
255434.61 Units	652,168.56	3.204272	818,482.00	166,313.44
70001550				
GS Mezzanine Partners V				
170605 Units	170,605.00	1.080455	184,331.00	13,726.00
70001550				
Lyme Forest Fund LP				
10 Units	359,999.81	6.408.10	64,081.00	-295,918.81
70001550				
Pem Holdings Co				
1078380.95 Units	1,078,380.95	1.00	1,078,380.95	0.00
70001550				
PMC Partners I Offshore Access LP				
754809.62 Units	737,564.63	0.65778	496,498.34	-241,066.29
70001550				
Portage Venture FD LP				
23067 Units	9,101.84	1.071313	24,711.99	15,610.15
70001550				
Private Equity Co Inv Partners Offshore				
67455.68 Units	67,455.68	1.00	67,455.68	0.00
70001550				

Schedule - 3.3**List Of Assets**

	Prior Period	Current	Current	Unrealized
	Ending Market Value (Aggregate Market Value)	Market Unit Price	Market Value	Gain/(Loss)
Procyon Partners LP				
6617579 Units	6,588,005.04	0.981614	6,495,908.99	-92,096.05
70001550				
Roundtable Healthcare Capital Fund II				
630399.64 Units	413,909.34	0.505236	318,500.89	-95,408.45
70001550				
Shamrock Capital Growth Fund II LP				
437186 Units	326,393.99	1.137416	497,262.23	170,868.24
70001550				
Shamrock Capital Growth Fund III LP				
1227857 Units	1,617,706.00	1.884825	2,314,295.00	696,589.00
70001550				
Shamrock Capital Growth Fund IV LP				
11184 Units	11,184.00	1.00	11,184.00	0.00
70001550				
Shamrock Mobilitie CO- Invest LLC				
2230274 Units	2,002,191.09	1.090756	2,432,683.99	430,492.90
70001550				
Trinicum Capital Partners II Add-On LP				
517512.63 Units	334,570.58	0.852213	441,030.82	106,460.24
70001550				
Trinicum Capital Partners II LP				
980927.91 Units	761,500.21	1.281138	1,256,704.31	495,204.10
70001550				
Trinicum Capital Partners II-2 LP				
2893678.36 Units	2,476,097.42	1.291832	3,738,147.00	1,262,049.58
70001550				
Trinicum LP				
5708676.12 Units	3,646,362.22	0.861895	4,920,281.23	1,273,919.01
70001550				

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List Of Assets

	Prior Period	Current	Current	Unrealized
	Ending Market Value (Aggregate Market Value)	Market Unit Price	Market Value	Gain/(Loss)
Vintage VI Offshore LP	2,694,516.90	1.196487	2,851,058.29	156,541.39
2382857.37 Units				
70001550				
VN Capital Fund C, LP	561,599.28	0.756415	804,910.81	243,311.53
1064112.65 Units				
70001550				
VN Capital Fund I LP	4,747,562.47	1.052275	4,772,165.90	24,603.43
4535093.35 Units				
70001550				
Total Partnership/Joint Venture Int	45,903,848.28		52,848,534.03	6,944,685.75
Mutual Funds				
Artisan Partners Fds Inc Intl Value Inv	156,354.79	31.71	144,732.34	-11,622.45
4564,249 Shares				
70001551				
Baron Small Cap Fund	96,236.76	28.19	82,715.69	-13,521.07
2934,221 Shares				
70001551				
Calamos Market Neutral Income Fund	232,580.55	12.76	229,350.08	-3,230.47
17974,144 Shares				
70001551				
Causeway Capital Management Tr Intl Value Inv	98,858.74	13.99	93,588.30	-5,270.44
6689,657 Shares				
70001551				
Cohen & Steers Realty Shares	90,823.25	70.52	84,606.37	-6,216.88
1199,75 Shares				
70001551				
Cullen Fds Tr Hi Div Equity Fd	73,727.82	16.57	70,334.60	-3,393.22
4244,695 Shares				
70001551				
Driehaus Emerging Mkts	34,423.00	26.53	29,903.16	-4,519.84
1127,145 Shares				
70001551				

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List Of Assets

	Prior Period	Current	Current	Unrealized
	Ending Market Value (Aggregate Market Value)	Market Unit Price	Market Value	Gain/(Loss)
Eagle Ser Small Cap Growth Fd A 793,617 Shares 70001551	41,916.26	49.18	39,030.08	-2,886.18
First Eagle Global-A 1778,375 Shares 70001551	93,228.65	51.35	91,319.56	-1,909.09
FMI Fds Inc com stk 4609,907 Shares 70001551	123,077.38	22.81	105,151.98	-17,925.40
FMI Fds Inc Large Cap Fd 2947,437 Shares 70001551	61,653.61	18.61	54,851.80	-6,801.81
FPA Crescent Fund 4929,271 Shares 70001551	165,620.04	31.06	153,103.16	-12,516.88
FPA New Income Inc 12539,635 Shares 70001551	126,966.42	9.95	124,769.37	-2,197.05
Franklin Invs Secs Tr Real Return A 24110,912 Shares 70001551	249,291.01	9.62	231,946.97	-17,344.04
Invesco Premier US Gov't Money 19800 Par Value 70002521	19,800.00	100.00	19,800.00	0.00
JP Morgan Tr I US Large Cl A 1383,791 Shares 70001551	40,047.66	26.57	36,767.33	-3,280.33
Matthews Asia Dividend Fund 9670.1 Shares 70001551	148,485.79	15.36	148,532.74	46.95

Schedule - 3.3**List Of Assets**

	Prior Period	Current	Current	Unrealized
	Ending Market Value (Aggregate Market Value)	Market Unit Price	Market Value	Gain/(Loss)
Merger Fund				
12746.883 Shares				
70001551	199,491.26	15.31	195,154.78	-4,336.48
MFS Sers Tr X Intl Growth Fd A				
983.693 Shares				
70001551	25,620.01	25.78	25,359.61	-260.40
Morgan Stanley Bank Deposit				
202197.1 Par Value				
70001551	202,197.10	100.00	202,197.10	0.00
Morgan Stanley Bank Deposit				
1106233.28 Par Value				
70001552	1,106,233.28	100.00	1,106,233.28	0.00
Morgan Stanley Bank NA MM				
71364.02 Par Value				
70002521	71,364.02	100.00	71,364.02	0.00
Morgan Stanley Bank NA MM				
13445.65 Par Value				
70002522	13,445.65	100.00	13,445.65	0.00
Oppenheimer Developing Markets Fund Class A				
3112.982 Shares				
70001551	110,519.47	30.40	94,634.65	-15,884.82
Pimco Income Fund				
1705.184 Shares				
70001551	20,997.62	11.73	20,001.81	-995.81
Pimco Real Return Fund-A				
0.003 Shares				
70001551	0.03	10.51	0.03	0.00
Professionally Mngd Pftf Osterweis Strgc Inc				
9665.218 Shares				
70001551	109,834.20	10.66	102,924.62	-6,909.58

Schedule - 3.3**List Of Assets**

	Prior Period	Current	Current	Unrealized
	Ending Market Value (Aggregate Market Value)	Market Unit Price	Market Value	Gain/(Loss)
Prudential Jennison Natural Resources Fund A	52,831.13	27.97	37,296.48	-15,534.65
1333.446 Shares				
70001551				
Prudential Short-term Corporate Cl A	2,037,616.55	11.00	1,994,493.04	-43,123.51
181317.549 Shares				
70001552				
Rowe T Price Real Estate Fd	27,470.77	27.49	28,128.68	657.91
1023.233 Shares				
70001551				
Steelpath Mip Fds Tr Alpha Fd Cl A	148,415.17	8.63	104,314.70	-44,100.47
12087.451 Shares				
70001551				
Steelpath Mip Fds Tr Alpha Fd Cl I	49,615.97	8.78	35,200.68	-14,415.29
4009.189 Shares				
70001551				
Templeton Global Bond Fd-A	253,766.93	11.58	236,374.97	-17,391.96
20412.346 Shares				
70001551				
Tweedy Browne Global Value	1,986,970.81	24.46	1,871,110.87	-115,859.94
76496.765 Shares				
70001552				
Van Eck Global Hard Assets Fund Cl A	66,024.48	25.76	43,813.38	-22,211.10
1700.83 Shares				
70001551				
Voya Mutual Fds Intl Real Estate Cl A	76,520.40	8.39	71,786.18	-4,734.22
8556.16 Shares				
70001551				
Total Mutual Funds	8,412,026.58		7,994,338.06	-417,688.52
Other Investments				
Goldman Sachs Bank Deposit BDA	8,284.80	1.00	8,284.80	0.00
8284.8 Units				
70001550				

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List Of Assets

	Prior Period	Current	Current	Unrealized
	Ending Market Value (Aggregate Market Value)	Market Unit Price	Market Value	Gain/(Loss)
Merrill Lynch Covered Call Portfolio 10003 Units 70001550	2,536,015.48	244.7785	2,448,519.34	-87,496.14
Merrill Lynch Foreign Covered Call Portfolio 3000000 Units 70001550	3,466,109.04	0.967724	2,903,171.07	-562,937.97
Prudential Investment Account 15769758.41 Units 70001550	15,711,518.59	0.981804	15,482,813.46	-228,705.13
<i>Total Other Investments</i>	21,724,927.91		20,842,788.67	-879,139.24
TOTAL INVESTMENTS MARKET VALUE	87,549,306.07		91,159,628.66	3,610,322.59
TOTAL ACCRUED INCOME	8,081.18		8,081.18	
NET ASSETS	87,557,387.25		91,167,709.84	3,610,322.59