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| <b>Form 5500</b><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.5em; font-weight: bold;">2015</div><br><br><b>This Form is Open to Public Inspection</b> |
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|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I Annual Report Identification Information</b>                                                   |                                                                                                                                                                                                                                                                                                                                                |
| For calendar plan year 2015 or fiscal plan year beginning <u>09/01/2015</u> and ending <u>08/31/2016</u> |                                                                                                                                                                                                                                                                                                                                                |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).                                                                                                      |
| <b>C</b> If the plan is a collectively-bargained plan, check here. ....                                  | ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                     |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                                                                                                                      |

|                                                                                                                                                                                                                                                                                                                                                                     |                                                                     |                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|
| <b>Part II Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                                              |                                                                     |                                                                  |
| <b>1a</b> Name of plan<br><u>PLYMOUTH TUBE COMPANY USA HOURLY-RATED EMPLOYEES' PENSION PLAN</u>                                                                                                                                                                                                                                                                     | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>004</u>                                                       |
|                                                                                                                                                                                                                                                                                                                                                                     | <b>1c</b> Effective date of plan                                    | <u>01/01/1974</u>                                                |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>PLYMOUTH TUBE COMPANY</u><br><br><u>29W150 WARRENVILLE ROAD</u><br><u>WARRENVILLE, IL 60555</u> | <b>2b</b> Employer Identification Number (EIN)<br><u>38-0933700</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>630-393-4424</u> |
|                                                                                                                                                                                                                                                                                                                                                                     | <b>2d</b> Business code (see instructions)<br><u>339900</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.

|                                                                                                 |                                                   |            |                                                              |
|-------------------------------------------------------------------------------------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                | Filed with authorized/valid electronic signature. | 06/12/2017 | DEBORAH M. LANGE                                             |
|                                                                                                 | <b>Signature of plan administrator</b>            | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                |                                                   |            |                                                              |
|                                                                                                 | <b>Signature of employer/plan sponsor</b>         | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                |                                                   |            |                                                              |
|                                                                                                 | <b>Signature of DFE</b>                           | 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                                  |
|                                                                                                 |                                                   |            |                                                              |

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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                   | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                                                            |
| <b>4</b> 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:<br><b>a</b> Sponsor's name                                                                                                                                                                                                                                          | <b>4b</b> EIN<br><br><b>4c</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                    | <b>5</b> 320                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                                                     | <b>6a(1)</b> 76                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                                                          | <b>6a(2)</b> 73                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                                                         | <b>6b</b> 52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                                                                                                                                                                                                                                          | <b>6c</b> 181                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                                                | <b>6d</b> 306                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....                                                                                                                                                                                                                                                                                                                                                  | <b>6e</b> 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                                                    | <b>6f</b> 316                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                                                            | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                                                | <b>6h</b> 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                       | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br><b>1B 11</b>                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                  | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                   |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>a Pension Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br><b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br><b>(3)</b> <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | <b>b General Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br><b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br><b>(3)</b> <input type="checkbox"/> <b>A</b> (Insurance Information)<br><b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br><b>(5)</b> <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br><b>(6)</b> <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

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| <b>Part III</b> | <b>Form M-1 Compliance Information (to be completed by welfare benefit plans)</b> |
|-----------------|-----------------------------------------------------------------------------------|

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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.

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

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**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 \_\_\_\_\_

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|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
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| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>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 09/01/2015 and ending 08/31/2016

▶ 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.

|                                                                                                   |                                                             |
|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>PLYMOUTH TUBE COMPANY USA HOURLY-RATED EMPLOYEES' PENSION PLAN           | <b>B</b> Three-digit plan number (PN) ▶ 004                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>PLYMOUTH TUBE COMPANY | <b>D</b> Employer Identification Number (EIN)<br>38-0933700 |

**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**

|                                                                                                                                                                                                                 |                            |                           |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date: Month 09 Day 01 Year 2015                                                                                                                                                    |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                                |                            |                           |                          |
| <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b>                  | 5442246                   |                          |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b>                  | 5629987                   |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | 55                         | 1313692                   | 1313692                  |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | 189                        | 1817973                   | 1817973                  |
| <b>c</b> For active participants .....                                                                                                                                                                          | 76                         | 1097379                   | 1101379                  |
| <b>d</b> Total .....                                                                                                                                                                                            | 320                        | 4229044                   | 4233044                  |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....                                                                                                                   | <input type="checkbox"/>   |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                  |                           |                          |
| <b>b</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 ..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b>                   | 6.35%                     |                          |
| <b>6</b> Target normal cost .....                                                                                                                                                                               | <b>6</b>                   | 4333                      |                          |

**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.

|                                                         |              |                                        |
|---------------------------------------------------------|--------------|----------------------------------------|
| <b>SIGN HERE</b>                                        |              |                                        |
| Signature of actuary                                    | 02/24/2017   | Date                                   |
| KEVIN QUINN, F.S.A.                                     | 14-07972     | Most recent enrollment number          |
| AON CONSULTING, INC.                                    | 312-381-1000 | Telephone number (including area code) |
| 200 EAST RANDOLPH STREET, STE 1400<br>CHICAGO, IL 60601 |              |                                        |
| 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) .....                                                          | 284519                | 1372348                |
| 8                                                           | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                       | 3681                  | 0                      |
| 9                                                           | Amount remaining (line 7 minus line 8) .....                                                                                                             | 280838                | 1372348                |
| 10                                                          | Interest on line 9 using prior year's actual return of <u>-3.42</u> % .....                                                                              | -9605                 | -46934                 |
| 11                                                          | Prior year's excess contributions to be added to prefunding balance:                                                                                     |                       |                        |
| a                                                           | Present value of excess contributions (line 38a from prior year) .....                                                                                   |                       | 0                      |
| 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>6.56</u> % ..... |                       | 0                      |
| b(2)                                                        | Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| c                                                           | Total available at beginning of current plan year to add to prefunding balance .....                                                                     |                       | 0                      |
| d                                                           | Portion of (c) to be added to prefunding balance .....                                                                                                   |                       | 0                      |
| 12                                                          | Other reductions in balances due to elections or deemed elections .....                                                                                  | 271233                | 625414                 |
| 13                                                          | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                       | 0                     | 700000                 |

| Part III Funding Percentages |                                                                                                                                                                  |    |          |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----------|
| 14                           | Funding target attainment percentage .....                                                                                                                       | 14 | 116.46 % |
| 15                           | Adjusted funding target attainment percentage .....                                                                                                              | 15 | 0.00 %   |
| 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 | 95.46 %  |
| 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<br>(MM-DD-YYYY)                                                          | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
| Totals ►                                                                          |                                   |                                 | 18(b)                    | 18(c)                             |                                 |

|                                                                                                                               |                                                                     |         |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------|
| 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                                                                 | 0       |
| 20 Quarterly contributions and liquidity shortfalls:                                                                          |                                                                     |         |
| a Did the plan have a "funding shortfall" for the prior year? .....                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |         |
| b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |         |
| c If line 20a is "Yes," see instructions and complete the following table as applicable:                                      |                                                                     |         |
| Liquidity shortfall as of end of quarter of this plan year                                                                    |                                                                     |         |
| (1) 1st                                                                                                                       | (2) 2nd                                                             | (3) 3rd |
| 0                                                                                                                             | 0                                                                   | 0       |
| (4) 4th                                                                                                                       | 0                                                                   |         |

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

|                                                                                                                                                                                              |                        |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.72 % | 2nd segment:<br>6.11 % | 3rd segment:<br>6.81 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                        |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        |                        | <b>22</b> 65                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                        |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                    | <b>27</b>                                                           |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 4333               |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 4333               |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> 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 ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...                                                            | <b>34</b>           | 0                  |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 0                  |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          |                    |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years.....                                                                                                                   | <b>40</b>           | 0                  |               |

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

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

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>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 09/01/2015 and ending 08/31/2016  |                                                                 |     |
| <div>A</div> Name of plan<br>PLYMOUTH TUBE COMPANY USA HOURLY-RATED EMPLOYEES' PENSION PLAN | <div>B</div> Three-digit plan number (PN) ▶                     | 004 |
|                                                                                             |                                                                 |     |
| <div>C</div> Plan sponsor's name as shown on line 2a of Form 5500<br>PLYMOUTH TUBE COMPANY  | <div>D</div> Employer Identification Number (EIN)<br>38-0933700 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

|     |                                                                                                        |
|-----|--------------------------------------------------------------------------------------------------------|
| (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

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**(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

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**(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

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**(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

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

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

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

WELLS FARGO BANK, N.A.

94-1347393

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 21 50                         | TRUSTEE                                                                                                  | 4225                                                                          | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                   | 0                                                                                                                                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                 |

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

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

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

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

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

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

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

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

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

**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<br>(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<br>(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<br>(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. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**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.

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2015</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2015 or fiscal plan year beginning <b>09/01/2015</b> and ending <b>08/31/2016</b>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                          |
| <b>A</b> Name of plan<br><b>PLYMOUTH TUBE COMPANY USA HOURLY-RATED EMPLOYEES' PENSION PLAN</b>                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>B</b> Three-digit plan number (PN) <b>►</b> <b>004</b>                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>PLYMOUTH TUBE COMPANY</b>                                                                                                                                                                            |                                                                                                                                                                                                                                                                              | <b>D</b> Employer Identification Number (EIN)<br><b>38-0933700</b>                                       |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   | 5448635               | 6128091         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 5448635               | 6128091         |

**Liabilities**

|                                                                           |           |      |      |
|---------------------------------------------------------------------------|-----------|------|------|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |      |      |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |      |      |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |      |      |
| <b>j</b> Other liabilities.....                                           | <b>1j</b> | 6390 | 7300 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 6390 | 7300 |

**Net Assets**

|                                                           |           |         |         |
|-----------------------------------------------------------|-----------|---------|---------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 5442245 | 6120791 |
|-----------------------------------------------------------|-----------|---------|---------|

**Part II Income and Expense Statement**

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

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....                                         | <b>2a(1)(A)</b> |            |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            |           |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            |           |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 210512     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 210512    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | 597828    |
| c Other income .....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 808340    |

**Expenses****e** Benefit payment and payments to provide benefits:

|                                                                                      |       |        |        |
|--------------------------------------------------------------------------------------|-------|--------|--------|
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) | 125569 |        |
| (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) |        | 125569 |
| 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) | 4225   |        |
| (3) Investment advisory and management fees .....                                    | 2i(3) |        |        |
| (4) Other .....                                                                      | 2i(4) |        |        |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                 | 2i(5) |        | 4225   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j    |        | 129794 |

**Net Income and Reconciliation**

|                                                          |       |  |        |
|----------------------------------------------------------|-------|--|--------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 678546 |
| 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: RSM US LLP

(2) EIN: 42-0714325

**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 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-------------------------------------|-----|--------|
| <b>a</b> 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.) .....                 |     | <input checked="" type="checkbox"/> |     |        |
| <b>b</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.) ..... |     | <input checked="" type="checkbox"/> |     |        |

|                                                                                                                                                                                                                         | Yes | No | N/A | Amount  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|---------|
| <b>c</b> 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  |     |         |
| <b>d</b> 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  |     |         |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                      | X   |    |     | 2000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                       |     | X  |     |         |
| <b>g</b> 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  |     |         |
| <b>h</b> 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  |     |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                | X   |    |     |         |
| <b>j</b> 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   |    |     |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                           |     | X  |     |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                            |     | X  |     |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                  |     |    |     |         |
| <b>n</b> 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.                                     |     |    |     |         |
| <b>o</b> Did the plan trust incur unrelated business taxable income?                                                                                                                                                    |     |    |     |         |
| <b>p</b> 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

|                                        |                                                     |
|----------------------------------------|-----------------------------------------------------|
| <b>6a</b> Name of trust                | <b>6b</b> Trust's EIN                               |
| <b>6c</b> Name of trustee or custodian | <b>6d</b> Trustee's or custodian's telephone number |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2015</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2015 or fiscal plan year beginning 09/01/2015 and ending 08/31/2016

|                                                                                                |                                                                    |
|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>PLYMOUTH TUBE COMPANY USA HOURLY-RATED EMPLOYEES' PENSION PLAN</u> | <b>B</b> Three-digit plan number (PN) ▶<br><u>004</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>PLYMOUTH TUBE COMPANY</u>  | <b>D</b> Employer Identification Number (EIN)<br><u>38-0933700</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                                      |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                | <b>1</b> | <u>0</u> |
| <b>2</b> 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):<br><br>EIN(s): <u>42-0217290</u> <u>94-1347393</u> |          |          |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>                                                                                                                                                                                                              |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                                      | <b>3</b> | <u>2</u> |

|                |                                                                                                                                                                              |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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) |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                             |                              |                             |                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>If the plan is a defined benefit plan, go to line 8.</b>                                                                                                                                                                                                                 |                              |                             |                              |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____                                     |                              |                             |                              |
| <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>                                                                                                                                              |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                              | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                  | <b>6b</b>                    |                             |                              |
| <b>c</b> 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).....                                                                                                                             | <b>6c</b>                    |                             |                              |
| <b>If you completed line 6c, skip lines 8 and 9.</b>                                                                                                                                                                                                                        |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                          | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> 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? ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                             |                                   |                                   |                               |                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> 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. .... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

Schedule R (Form 5500) 2015  
v. 150123

**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): \_\_\_\_\_

|           |                                                                                                                                                                                                                                                      |            |  |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> | Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:                                                                                                                    |            |  |
|           | <b>a</b> The current year .....                                                                                                                                                                                                                      | <b>14a</b> |  |
|           | <b>b</b> The plan year immediately preceding the current plan year .....                                                                                                                                                                             | <b>14b</b> |  |
|           | <b>c</b> The second preceding plan year .....                                                                                                                                                                                                        | <b>14c</b> |  |
| <b>15</b> | 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:                                                                         |            |  |
|           | <b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....                                                                                                                                                | <b>15a</b> |  |
|           | <b>b</b> The corresponding number for the second preceding plan year .....                                                                                                                                                                           | <b>15b</b> |  |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                 |            |  |
|           | <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                             | <b>16a</b> |  |
|           | <b>b</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 .....                                                                               | <b>16b</b> |  |
| <b>17</b> | 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. .... <input type="checkbox"/> |            |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>18</b> | 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 ..... <input type="checkbox"/> |
| <b>19</b> | If the total number of participants is 1,000 or more, complete lines (a) through (c)                                                                                                                                                                                                                                                                                                                  |
|           | <b>a</b> Enter the percentage of plan assets held as:<br>Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%                                                                                                                                                                                                                                        |
|           | <b>b</b> Provide the average duration of the combined investment-grade and high-yield debt:<br><input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more  |
|           | <b>c</b> What duration measure was used to calculate line 19(b)?<br><input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____                                                                                                                                                 |

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

|                                                                                                                                                                                                                                                                                |                                                          |                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| <b>20a</b> Is the plan a 401(k) plan? .....                                                                                                                                                                                                                                    | <input type="checkbox"/> Yes                             | <input type="checkbox"/> No                              |
| <b>20b</b> 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)? .....                                                              | <input type="checkbox"/> Design-based safe harbor method | <input type="checkbox"/> ADP/ACP test                    |
| <b>20c</b> 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))? .....                   | <input type="checkbox"/> Yes                             | <input type="checkbox"/> No                              |
| <b>21a</b> Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b): .....                                                                                                                                              | <input type="checkbox"/> Ratio percentage test           | <input type="checkbox"/> Average benefit test            |
| <b>21b</b> 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? .....                                                                           | <input type="checkbox"/> Yes                             | <input type="checkbox"/> No                              |
| <b>22a</b> Has the plan been timely amended for all required tax law changes? .....                                                                                                                                                                                            | <input type="checkbox"/> Yes                             | <input type="checkbox"/> No <input type="checkbox"/> N/A |
| <b>22b</b> 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).                                                                            |                                                          |                                                          |
| <b>22c</b> 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 _____. |                                                          |                                                          |
| <b>22d</b> 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 ____/____/____.                                                                           |                                                          |                                                          |
| <b>23</b> 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)? .....                               | <input type="checkbox"/> Yes                             | <input type="checkbox"/> No                              |

# **Plymouth Tube Company U.S.A. Hourly-Rated Employees' Pension Plan**

Financial Report  
August 31, 2016

## Contents

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**Independent Auditor's Report**

Plan Administration Committee of  
Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of the Plymouth Tube Company U.S.A. Hourly-Rated Employees' Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of August 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of August 31, 2015, and the related statement of changes in accumulated plan benefits for the year 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 information summarized in Note 6, which was certified or provided by Wells Fargo, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained a certification from the trustee as of August 31, 2016 and 2015, and for the years then ended that the information provided to the Plan Administrator by the trustee is complete and accurate.

**Disclaimer of Opinion**

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

**Emphasis of Matter**

As discussed in Note 2 to the financial statements, the Plan adopted the new accounting guidance related to the presentation of fair value of certain investments and disclosure of investments. Prior year disclosures have also been revised to reflect the retrospective application of adopting these changes in accounting. Our disclaimer of opinion is not modified with respect to these matters.

**Other Matter**

The supplemental schedules, Schedule H, Line 4.i., Schedule of Assets (Held at End of Year) and Schedule H, Line 4.j., Schedule of Reportable Transactions as of or for the year ended August 31, 2016, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. 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 information certified or provided by the trustee, has 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.

*RSM US LLP*

Schaumburg, Illinois  
June 9, 2017

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Statements of Net Assets Available for Benefits  
August 31, 2016 and 2015**

|                                          | <b>2016</b>         | <b>2015</b>         |
|------------------------------------------|---------------------|---------------------|
| <b>Assets</b>                            |                     |                     |
| Investments, at fair value:              |                     |                     |
| Mutual funds                             | <b>\$ 6,128,091</b> | <b>\$ 5,448,635</b> |
| <b>Total Assets</b>                      | <b>6,128,091</b>    | <b>5,448,635</b>    |
| <b>Liabilities</b>                       |                     |                     |
| Due to broker                            | <b>7,300</b>        | <b>6,390</b>        |
| <b>Net Assets Available for Benefits</b> | <b>\$ 6,120,791</b> | <b>\$ 5,442,245</b> |

See notes to financial statements.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Statements of Changes in Net Assets Available for Benefits  
Years Ended August 31, 2016 and 2015**

|                                                               | 2016                | 2015                |
|---------------------------------------------------------------|---------------------|---------------------|
| Changes to net assets attributed to:                          |                     |                     |
| Net appreciation (depreciation) in fair value of investments: |                     |                     |
| Mutual funds                                                  | \$ 597,828          | \$ (400,635)        |
| Interest and dividends                                        | 210,512             | 206,125             |
| <b>Total additions</b>                                        | <b>808,340</b>      | <b>(194,510)</b>    |
| Deductions from net assets:                                   |                     |                     |
| Benefits paid directly to participants                        | 125,569             | 99,424              |
| Administrative expenses                                       | 4,225               | 4,333               |
| <b>Total deductions</b>                                       | <b>129,794</b>      | <b>103,757</b>      |
| <b>Net increase (decrease)</b>                                | <b>678,546</b>      | <b>(298,267)</b>    |
| Net assets available for benefits:                            |                     |                     |
| Beginning of year                                             | 5,442,245           | 5,740,512           |
| <b>End of year</b>                                            | <b>\$ 6,120,791</b> | <b>\$ 5,442,245</b> |

See notes to financial statements.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Statement of Accumulated Plan Benefits  
August 31, 2015**

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Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments

\$ 1,414,381

Vested benefits for other participants

3,453,723

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4,868,104

Nonvested benefits

5,738

**Total actuarial present value of accumulated plan benefits**

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**\$ 4,873,842**

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See notes to financial statements.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Statement of Changes in Accumulated Plan Benefits  
Year Ended August 31, 2015**

|                                                                                            |                                |
|--------------------------------------------------------------------------------------------|--------------------------------|
| <hr/>                                                                                      |                                |
| Actuarial present value of accumulated plan benefits<br>at beginning of year               | <u>\$ 3,866,372</u>            |
| Increase (decrease) during the year attributable to:                                       |                                |
| Benefits paid                                                                              | (99,424)                       |
| Other changes                                                                              | (30,899)                       |
| Assumption changes                                                                         | 870,568                        |
| Interest                                                                                   | <u>267,225</u>                 |
| <b>Net increase</b>                                                                        | <u>1,007,470</u>               |
| <br><b>Actuarial present value of accumulated plan benefits<br/>        at end of year</b> | <br><u><u>\$ 4,873,842</u></u> |

See notes to financial statements.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 1. Plan Description**

The following brief description of the Plymouth Tube Company U.S.A. Hourly-Rated Employees' Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

**General:** The Plan is a defined benefit pension plan which covered all employees of Plymouth Tube Company's (Company) West Monroe, Eupora, Salisbury and former Chandler plants whose compensation is based on an hourly rate of pay and whom were paid on the respective plants' payrolls. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was amended effective December 31, 2003, such that benefit accruals for employees covered under the Plan ceased. Vested benefits for active employees on December 31, 2003, will be determined as if they had terminated employment on December 31, 2003. Employees not fully vested at December 31, 2003, who are active employees on their subsequent vesting date, will become fully vested in the benefit they earned as of December 31, 2003.

The Pension Protection Act of 2006 (PPA) as amended by the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The "At-Risk" status is referred to as the Funding Target Attainment Percentage (FTAP). A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The 2016 AFTAP for the Plan is 116.46 percent using the unit credit cost method. Since the AFTAP is not less than 80 percent for 2016, the benefit restriction rules of PPA do not apply.

**Pension benefits:** Each member who retires on or after the dates specified below accrues a monthly benefit equal to the benefit rate specified below, multiplied by the sum of their years of benefit accrual to date of termination. A year of benefit accrual was earned during each year in which a participant worked 1,700 hours or more, with fractional years earned (to the nearest one-tenth of a year) when a participant worked between 170 and 1,700 hours.

| <u>Date</u>       | <u>Benefit Rate</u> |
|-------------------|---------------------|
| West Monroe Plant |                     |
| September 1, 1974 | \$ 5.00             |
| January 1, 1986   | 6.50                |
| January 1, 1987   | 8.50                |
| January 1, 1989   | 10.50               |
| January 1, 1991   | 12.50               |
| January 1, 1993   | 14.50               |
| January 31, 1994  | 18.50               |
| August 1, 1995    | 22.50               |
| Eupora Plant      |                     |
| September 1, 1987 | 5.00                |
| January 1, 1992   | 10.00               |
| Salisbury Plant   |                     |
| September 1, 1984 | 5.00                |
| January 1, 1994   | 10.00               |
| Chandler Plant    |                     |
| September 1, 1983 | 5.00                |
| June 1, 1987      | 10.00               |

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 1. Plan Description (Continued)**

The Plan permits early retirement at ages 60-64 with five years of vesting service. Early retirement payment is reduced by 6/10 of 1 percent for each month prior to normal retirement age.

Participants who terminate service prior to the earlier of age 65 or the completion of five years of service receive no benefits under the Plan.

**Payment of benefits:** Normal form of retirement benefit payment shall be made under a joint and 50 percent survivor annuity. If the lump-sum actuarial equivalent value of a participant's vested account retirement benefit does not exceed \$5,000 at the time benefits are paid, it may be distributed in a lump-sum payment form.

**Pre-retirement death benefit:** In the event of an active married participant's death after the completion of five years of service, it will be assumed the participant had terminated on the day prior to death and elected a joint and 50 percent survivor benefit payable at their normal retirement or early retirement date and died the next day.

**Pre-retirement disability benefit:** In the event of an active participant who retires from employment due to permanent and total disability who has 15 years of service and who is not eligible for or does not elect to receive an early retirement benefit shall be eligible for a disability retirement benefit equal to his vested accrued benefit on the date of his disability retirement reduced to reflect commencement prior to his normal retirement date.

**Note 2. Significant Accounting Policies**

**Basis of accounting:** The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

**Use of estimates:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the present value of accumulated plan benefits reported in the accompanying financial statements. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

**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. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustees. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 2. Significant Accounting Policies (Continued)**

**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.
3. Present employees or their beneficiaries.

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

The actuarial valuation was done by using the beginning-of-the-year method. Therefore, the statement of accumulated plan benefits as of August 31, 2015 is presented from information provided by the actuary as of September 1, 2015. There has been no significant change in the Plan's provisions or coverage from August 31, 2015 to September 1, 2015, and had the valuation been performed as of August 31, 2015, there would be no material differences.

The actuarial present value of accumulated plan benefits is determined by an actuary from AON Consulting under the unit credit method 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. The significant actuarial assumptions used in the valuation as of September 1, 2015 were:

1. Life expectancy of participants – RP-2006 for Employees and Healthy Annuitants Mortality Table with Blue Collar Adjustment Using Scale MP-2015.
2. Retirement age assumptions – normal retirement age (65) or age on valuation date, if greater.
3. Investment return – 5.5 percent compounded annually, net of investment expenses.

The Plan's reporting valuation changed its investment return from 7 percent to 5.5 percent.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**Payment of benefits:** Benefit payments to participants are recorded when paid.

**Administrative expenses:** Administrative expenses incurred for trustee, custodial and other services are paid by the Plan.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 2. Significant Accounting Policies (Continued)**

**Recent accounting pronouncements:** In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. The amendments in this update remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The amendments in this update are effective for non-public business entities for fiscal years beginning after December 15, 2016. Early adoption is permitted. Upon adoption, the amendments shall be applied retrospectively to all periods presented. The Plan adopted this update for the 2016 plan year, and it was retrospectively applied to August 31, 2015. Prior year disclosures have been revised to reflect the retrospective application of this update. The impact of adopting this update is reflected in Note 4.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) – (I) Fully Benefit – Responsive Investment Contracts, (II) Plan Investment Disclosures, and (III) Measurement Date Practical Expedient (a consensus of the FASB Emerging Issues Task Force)*. The purpose of this update is to simplify plan accounting.

- The amendments in Part I of this update designate contract value as the only required measure for direct investments in fully benefit-responsive investment contracts. Fully benefit-responsive investment contracts will be presented at contract value; accordingly, there will no longer be an adjustment from fair value to contract value on the face of the financial statements.
- The amendments in Part II of this update will eliminate the requirements for plans to disclose (1) individual investments that represent 5 percent or more of net assets available for benefits, and (2) the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. The net appreciation or depreciation in investments for the period will still be required to be presented in the aggregate. In addition, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, *Annual Return/Report of Employee Benefit Plan*, as a direct filing entity, disclosure of that investment's strategy will no longer be required.
- The amendments in Part III of this update reduce complexity in employee benefit plan accounting by providing a practical expedient that permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end.

The update may be adopted in whole or by Part I, II, and III, as applicable. The amendments in this update are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Upon adoption, the amendments in Parts I and II shall be applied retrospectively to all periods presented; the amendments in Part III shall be applied prospectively. The Plan adopted amendments in Part II of this update for the 2016 plan year, and the amendments in Part II were retrospectively applied to August 31, 2015. Prior year disclosures in Note 4 have been revised to reflect the retrospective application. The amendments in Part I and Part III do not apply to the Plan. The impact of adopting these amendments is reflected in the financial statements.

**Subsequent events:** The Plan Administrator has evaluated subsequent events through June 9, 2017, the date the financial statements were available to be issued.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 3. Funding Policy**

The Plan is a non-contributing participation plan. The employees do not contribute, rather all contributions are made by the Company. It was recommended by the Plan's actuary that the Company make contributions of \$0 to \$2,519,468 and \$3,681 to \$2,491,548 for the plan years ended August 31, 2016 and 2015, respectively. These recommendations were determined by applying the full funding limitation, which limits the tax-deductible contribution to the excess of the normal cost over the Plan's surplus. Actual contributions were \$0 for the plan years ended August 31, 2016 and 2015. See Note 9.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

**Note 4. Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Accounting Standards Codification 820 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.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

All investments in the Statement of Net Assets Available for Benefits are reported at fair value.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2016 and 2015.

*Mutual funds:* Mutual funds are valued at the daily closing price as reported by the fund. Funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The funds held by the Plan are deemed to be actively traded.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 4. Fair Value Measurements (Continued)**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2016 and 2015:

|                           | August 31, 2016 |         |         |              |
|---------------------------|-----------------|---------|---------|--------------|
|                           | Level 1         | Level 2 | Level 3 | Total        |
| Mutual funds              | \$ 6,128,091    | \$ -    | \$ -    | \$ 6,128,091 |
| Investments at fair value | \$ 6,128,091    | \$ -    | \$ -    | \$ 6,128,091 |

  

|                           | August 31, 2015 |         |         |              |
|---------------------------|-----------------|---------|---------|--------------|
|                           | Level 1         | Level 2 | Level 3 | Total        |
| Mutual funds              | \$ 5,448,635    | \$ -    | \$ -    | \$ 5,448,635 |
| Investments at fair value | \$ 5,448,635    | \$ -    | \$ -    | \$ 5,448,635 |

**Transfers Between Levels**

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended August 31, 2016, there were no transfers between levels.

**Note 5. Plan Termination**

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

- A. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire during that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- B. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).
- C. All other vested benefits (that is, vested benefits not insured by the PBGC).
- D. All nonvested benefits.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 5. Plan Termination (Continued)**

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 survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For 2016 plan terminations, that ceiling is \$5,000. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

**Note 6. Information Certified and Provided by Wells Fargo, the Trustee**

The following is a summary of the Plan's asset and income information as of August 31, 2016 and 2015, and for the years then ended, included throughout the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets and income is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets and income:

|                                                                  | 2016         | 2015         |
|------------------------------------------------------------------|--------------|--------------|
| Mutual funds                                                     | \$ 6,128,091 | \$ 5,448,635 |
| Net appreciation (depreciation) in<br>fair value of investments: |              |              |
| Mutual funds                                                     | 597,828      | (400,635)    |
| Interest and dividends                                           | 210,512      | 206,125      |

**Note 7. Tax Status**

The Internal Revenue Service has determined and informed the Company by letter dated July 10, 2012, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC).

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2013.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 8. Party-in-Interest Transactions**

Wells Fargo manages certain funds for the Plan and is the trustee and custodian, as defined by the Plan. Therefore, these are party-in-interest transactions. Fees paid by the Plan for trustee, custodial and other services amounted to \$4,225 and \$4,333 for the years ended August 31, 2016 and 2015, respectively.

Certain employees of the Company are performing services for the Plan and are not compensated by the Plan. Certain other expenses of the Plan are paid by the Company.

**Note 9. Risks and Uncertainties**

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**EIN: 38-0933700  
Plan Number: 004**

**Schedule H, Line 4.i., Schedule of Assets (Held at End of Year)  
August 31, 2016**

| (a) | (b) Identity of issue, borrower,<br>lessor, or similar party | (c) Description of investment, including maturity date,<br>rate of interest, collateral, par or maturity value | (d) Cost            | (e) Current<br>value |
|-----|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|---------------------|----------------------|
|     |                                                              | Mutual funds:                                                                                                  |                     |                      |
| *   | Wells Fargo Advantage                                        | Wells Fargo Bank Collateralized Institutional Bank Deposit<br>Account                                          | \$ 12,380           | \$ 12,380            |
|     | Vanguard                                                     | Vanguard Intermediate-Term C                                                                                   | 579,476             | 592,497              |
|     | Vanguard                                                     | Vanguard Long-Term Corporate Bond Index ETF Fund                                                               | 1,823,138           | 2,042,232            |
|     | Vanguard                                                     | Vanguard Long-Term Investment Grade Admiral Fund                                                               | 2,037,454           | 2,162,933            |
|     | Vanguard                                                     | Vanguard Short-Term Corporate Bond Index ETF Fund                                                              | 209,908             | 211,944              |
|     | Vanguard                                                     | Vanguard Total Stock Market Index Fund                                                                         | 529,030             | 665,418              |
|     | Vanguard                                                     | Vanguard Total International Stock Market Index Signal Fund                                                    | 478,170             | 440,687              |
|     |                                                              |                                                                                                                | <u>\$ 5,669,556</u> | <u>\$ 6,128,091</u>  |

\* Represents a party-in-interest investment, as defined by ERISA.

Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan

EIN: 38-0933700

Plan Number: 004

Schedule H, Line 4.j., Schedule of Reportable Transactions  
Year Ended August 31, 2016

| (a) Identity of party involved             | (b) Description of assets                                      | (c) Purchase price | (d) Selling price | (e) Cost of asset | (f) Current value of asset on transaction date | (g) Net gain or (loss) |
|--------------------------------------------|----------------------------------------------------------------|--------------------|-------------------|-------------------|------------------------------------------------|------------------------|
| <u>Series of transactions- Wells Fargo</u> |                                                                |                    |                   |                   |                                                |                        |
|                                            | Mutual funds:                                                  |                    |                   |                   |                                                |                        |
| Vanguard Group                             | Vanguard Long-Term Bond Fund                                   |                    |                   |                   |                                                |                        |
|                                            | 1 purchase                                                     | \$ 291,925         | \$ -              | \$ 291,925        | \$ 291,925                                     | \$ -                   |
|                                            | 0 sales                                                        | -                  | -                 | -                 | -                                              | -                      |
| Vanguard Group                             | Vanguard Intermediate Term-C                                   |                    |                   |                   |                                                |                        |
|                                            | 0 purchase                                                     | -                  | -                 | -                 | -                                              | -                      |
|                                            | 1 sales                                                        | -                  | 362,462           | 376,585           | 362,462                                        | (14,123)               |
| * Wells Fargo Advantage                    | Wells Fargo Advantage Heritage Money Market Institutional Fund |                    |                   |                   |                                                |                        |
|                                            | 1 purchase                                                     | 624,235            | -                 | 624,235           | 624,235                                        | -                      |
|                                            | 1 sale                                                         | -                  | 637,529           | 637,529           | 637,529                                        | -                      |
| Vanguard Group                             | Vanguard Long-Term Investment-Grade Fund Admiral Shares        |                    |                   |                   |                                                |                        |
|                                            | 15 purchases                                                   | 273,708            | -                 | 273,708           | 273,708                                        | -                      |
|                                            | 4 sales                                                        | -                  | 32,297            | 8,949             | 32,297                                         | 23,348                 |

\* Represents a party-in-interest investment, as defined by ERISA.

|                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="font-size: 24pt; font-weight: bold; text-align: center;">2015</div><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Part I Annual Report Identification Information**

|                                                           |  |            |            |  |            |
|-----------------------------------------------------------|--|------------|------------|--|------------|
| For calendar plan year 2015 or fiscal plan year beginning |  | 09/01/2015 | and ending |  | 08/31/2016 |
|-----------------------------------------------------------|--|------------|------------|--|------------|

A This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box attach a list of participating employer information in accordance with the form instructions); or

B This return/report is: ☒ a single-employer plan; ☐ a DFE (specify) \_\_\_\_\_

☐ 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**

|                                                                                                                                                                                                                                                                                                                                                       |                                                              |     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----|
| <b>1a</b> Name of plan<br>Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan                                                                                                                                                                                                                                                              | <b>1b</b> Three-digit plan number (PN) ▶                     | 004 |
| <b>1c</b> Effective date of plan<br>01/01/1974                                                                                                                                                                                                                                                                                                        |                                                              |     |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, suite no. and street or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (If foreign, see instructions)<br><br>Plymouth Tube Company<br><br><br>29W150 Warrenville Road<br><br>US Warrenville IL 60555 | <b>2b</b> Employer Identification Number (EIN)<br>38-0933700 |     |
|                                                                                                                                                                                                                                                                                                                                                       | <b>2c</b> Plan Sponsor's telephone number<br>(630) 393-4424  |     |
|                                                                                                                                                                                                                                                                                                                                                       | <b>2d</b> Business code (see instructions)<br>339900         |     |
|                                                                                                                                                                                                                                                                                                                                                       |                                                              |     |

**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.

|                                                                                                 |                                                                   |                 |                                                                                  |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                | by: <i>Deborah M. Lange</i><br>Signature of plan administrator    | 6-12-17<br>Date | Deborah M. Lange<br>Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                | by: <i>Deborah M. Lange</i><br>Signature of employer/plan sponsor | 6-12-17<br>Date | Deborah M. Lange<br>Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                | 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                                                      |
|                                                                                                 |                                                                   |                 |                                                                                  |

|                                                                                                                                                                                                                   |                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                          | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 20px; width: 100%;"></div> |
| <b>4</b> 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:<br><b>a</b> Sponsor's name | <b>4b</b> EIN<br><br><b>4c</b> PN                                                                                                                                |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                           | <b>5</b> 320                                                                                                                                                     |
| <b>6</b> 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).                                                          |                                                                                                                                                                  |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year                                                                                                                                 | <b>6a(1)</b> 76                                                                                                                                                  |
| <b>a(2)</b> Total number of active participants at the end of the plan year                                                                                                                                       | <b>6a(2)</b> 73                                                                                                                                                  |
| <b>b</b> Retired or separated participants receiving benefits                                                                                                                                                     | <b>6b</b> 52                                                                                                                                                     |
| <b>c</b> Other retired or separated participants entitled to future benefits                                                                                                                                      | <b>6c</b> 181                                                                                                                                                    |
| <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.                                                                                                                                                                   | <b>6d</b> 306                                                                                                                                                    |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits                                                                                                              | <b>6e</b> 10                                                                                                                                                     |
| <b>f</b> Total. Add lines 6d and 6e                                                                                                                                                                               | <b>6f</b> 316                                                                                                                                                    |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)                                                                         | <b>6g</b>                                                                                                                                                        |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested                                                                             | <b>6h</b> 0                                                                                                                                                      |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)                                                                                    | <b>7</b>                                                                                                                                                         |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1B 1I                                             |                                                                                                                                                                  |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                       |                                                                                                                                                                  |

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)                                                                                                                                                                        | <b>9b</b> Plan benefit arrangement (check all that apply)                                                                                                                                                                        |
| (1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | (1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                |                                                                                                                                                                                                                                  |
| <b>a Pension Schedules</b>                                                                                                                                                                                                       | <b>b General Schedules</b>                                                                                                                                                                                                       |
| (1) <input checked="" type="checkbox"/> R (Retirement Plan Information)                                                                                                                                                          | (1) <input checked="" type="checkbox"/> H (Financial Information)                                                                                                                                                                |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary                                                                          | (2) <input type="checkbox"/> I (Financial Information - Small Plan)                                                                                                                                                              |
| (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                             | (3) <input type="checkbox"/> A (Insurance Information)                                                                                                                                                                           |
|                                                                                                                                                                                                                                  | (4) <input checked="" type="checkbox"/> C (Service Provider Information)                                                                                                                                                         |
|                                                                                                                                                                                                                                  | (5) <input type="checkbox"/> D (DFE/Participating Plan Information)                                                                                                                                                              |
|                                                                                                                                                                                                                                  | (6) <input type="checkbox"/> G (Financial Transaction Schedules)                                                                                                                                                                 |

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

Schedule SB, Part V—Summary of Plan Provisions

General Information

|                                  |                               |
|----------------------------------|-------------------------------|
| Original Effective Date          | September 1, 1974             |
| Effective Date of Last Amendment | September 1, 2011             |
| Plan Year                        | September 1 to August 31      |
| Employer Fiscal Year             | January 1 to December 31      |
| Employer ID Number               | 38-0933700                    |
| Plan Administrator's ID Number   | 36-3000337                    |
| Plan Number                      | 004                           |
| Plan Administrator               | Plan Administration Committee |

Eligibility

All employees of the employer at its Eupora, Salisbury and West Monroe plants whose compensation is based on an hourly rate of pay participate in the plan on their date of employment.

Service

A year of vesting service is credited for each employment year in which an employee works 1,000 hours. A full year of benefit accrual credited service will be earned for each plan year during which a participant works 1,700 hours or more. A fractional year of benefit accrual credited service (to the nearest one-tenth of a year) will be earned for each plan year a participant works at least 170 hours, but less than 1,700 hours.

Normal Retirement Date

Normal retirement date is the first day of the month next following attainment of age 65.

Normal Retirement Benefit

For participants at Eupora and Salisbury, the benefit multiplier is \$10 for all years of credited service. For participants at West Monroe, the benefit multiplier is \$22.50 for all years of credited service. The plan was frozen as of December 31, 2003. No benefits shall accrue after this date.

Delayed Retirement

A participant may continue in employment after normal retirement date. In such event, he will receive at actual retirement the greater of the actuarial equivalent of his normal retirement benefit or the benefit based on service as of actual retirement date.

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be the normal retirement benefit based on years of benefit accrual credited service to date.

Early Retirement Benefit

Upon the completion of five years of vesting service and the attainment of age 60, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the benefit accrued at early retirement date. Payments may begin immediately, with the benefit being reduced by 0.6 of 1% for each month by which the payment date precedes the normal retirement date.

Disability Retirement Benefit

A participant who becomes totally and permanently disabled before his normal retirement date and has 15 or more years of vesting service may retire and receive a disability retirement benefit equal to his unreduced accrued benefit commencing on the first of the month following his date of disability.

Death Benefit

In the event of a married participant's death after the completion of five years of vesting service, it will be assumed the participant had terminated on the day prior to death and elected a joint and one-half survivor benefit payable at his normal retirement or early retirement date and died the next day.

Severance Benefit

Upon the termination of employment after five or more years of vesting service a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

| <b>Years of Vesting Service</b> | <b>Vested Percent</b> |
|---------------------------------|-----------------------|
| Less than 5                     | 0%                    |
| 5 or more                       | 100%                  |

The participant may elect to receive his vested interest at age 60. Such benefit will be reduced as described under Early Retirement Benefit.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations do not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

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

|                                             |                                                                                                                                                                            |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Interest Rates for Minimum Funding Purposes | Based on segment rates with a four-month<br>lookback (as of May 2015), each adjusted as<br>needed to fall within the 25-year average interest<br>rate corridor under HATFA |
| 1st Segment Rate                            | 4.72%                                                                                                                                                                      |
| 2nd Segment Rate                            | 6.11%                                                                                                                                                                      |
| 3rd Segment Rate                            | 6.81%                                                                                                                                                                      |
| Interest Rates for Maximum Tax Purposes     | Based on segment rates with a four month<br>lookback (as of May 2015), without regard to<br>interest rate stabilization                                                    |
| 1st Segment Rate                            | 1.28%                                                                                                                                                                      |
| 2nd Segment Rate                            | 4.07%                                                                                                                                                                      |
| 3rd Segment Rate                            | 5.11%                                                                                                                                                                      |
| Retirement Age                              |                                                                                                                                                                            |
| Active Participants                         | See Table 1                                                                                                                                                                |
| Terminated Vested Participants              | Age 65                                                                                                                                                                     |
| Mortality Rates                             |                                                                                                                                                                            |
| Healthy and Disabled                        | 2015 static mortality table for annuitants and non-<br>annuitants per §1.430(h)(3)-1(e)                                                                                    |
| Withdrawal Rates                            | See Table 2                                                                                                                                                                |
| Disability Rates                            | See Table 3                                                                                                                                                                |
| Decrement Timing                            | Beginning of year decrements                                                                                                                                               |
| Surviving Spouse Benefit                    | It is assumed that 85% of males and 85% of<br>females have an eligible spouse, and that males<br>are 0 years older than their spouses.                                     |
| Benefit Limits                              | Projected benefits are limited by the current IRC<br>section 415 maximum benefit of \$210,000.                                                                             |

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

For ERISA Requirements

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2013 Plan Year

7.00%, limited to 6.76%

2014 Plan Year

5.50%

Trust Expenses Included in Target Normal Cost

Equal to prior year expenses paid out of trust. For 2015, this is \$4,333

Actuarial Method

Standard unit credit cost method

Valuation Date

September 1, 2015

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

Table 1

**Retirement Rates**

| <b><u>Age</u></b> | <b><u>Rate</u></b> |
|-------------------|--------------------|
| <=64              | 0%                 |
| >=65              | 100%               |

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

Table 2

**Withdrawal Rates**

| <b>Age</b> | <b>Rate</b> | <b>Age</b> | <b>Rate</b> |
|------------|-------------|------------|-------------|
| 15         | 9.9384%     | 45         | 6.3540%     |
| 16         | 9.9384%     | 46         | 6.0053%     |
| 17         | 9.9384%     | 47         | 5.6227%     |
| 18         | 9.9384%     | 48         | 5.2000%     |
| 19         | 9.9384%     | 49         | 4.7337%     |
| 20         | 9.9384%     | 50         | 4.2247%     |
| 21         | 9.8898%     | 51         | 3.6823%     |
| 22         | 9.8398%     | 52         | 3.1228%     |
| 23         | 9.7877%     | 53         | 2.5661%     |
| 24         | 9.7331%     | 54         | 2.0347%     |
| 25         | 9.6742%     | 55         | 1.5488%     |
| 26         | 9.6114%     | 56         | 1.1247%     |
| 27         | 9.5438%     | 57         | 0.7718%     |
| 28         | 9.4704%     | 58         | 0.4939%     |
| 29         | 9.3906%     | 59         | 0.2879%     |
| 30         | 9.3031%     | 60         | 0.1465%     |
| 31         | 9.2065%     | 61         | 0.0594%     |
| 32         | 9.1000%     | 62         | 0.0152%     |
| 33         | 8.9820%     | 63         | 0.0000%     |
| 34         | 8.8511%     | 64         | 0.0000%     |
| 35         | 8.7062%     | 65         | 0.0000%     |
| 36         | 8.5466%     | 66         | 0.0000%     |
| 37         | 8.3717%     | 67         | 0.0000%     |
| 38         | 8.1815%     | 68         | 0.0000%     |
| 39         | 7.9756%     | 69         | 0.0000%     |
| 40         | 7.7543%     | 70         | 0.0000%     |
| 41         | 7.5151%     | 71         | 0.0000%     |
| 42         | 7.2556%     | 72         | 0.0000%     |
| 43         | 6.9760%     | 73         | 0.0000%     |
| 44         | 6.6758%     | 74         | 0.0000%     |

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

Table 3

**Disability Rates**

| <b>Age</b> | <b>Rate</b> | <b>Age</b> | <b>Rate</b> |
|------------|-------------|------------|-------------|
| 15         | 0.0000%     | 45         | 0.3580%     |
| 16         | 0.0000%     | 46         | 0.3580%     |
| 17         | 0.0000%     | 47         | 0.3580%     |
| 18         | 0.0770%     | 48         | 0.3580%     |
| 19         | 0.0770%     | 49         | 0.3580%     |
| 20         | 0.0770%     | 50         | 0.6169%     |
| 21         | 0.0770%     | 51         | 0.6169%     |
| 22         | 0.0770%     | 52         | 0.6169%     |
| 23         | 0.0770%     | 53         | 0.6169%     |
| 24         | 0.0770%     | 54         | 0.6169%     |
| 25         | 0.0770%     | 55         | 1.0750%     |
| 26         | 0.0770%     | 56         | 1.0750%     |
| 27         | 0.0770%     | 57         | 1.0750%     |
| 28         | 0.0770%     | 58         | 1.0750%     |
| 29         | 0.0770%     | 59         | 1.0750%     |
| 30         | 0.0909%     | 60         | 1.3969%     |
| 31         | 0.0909%     | 61         | 1.3969%     |
| 32         | 0.0909%     | 62         | 1.3969%     |
| 33         | 0.0909%     | 63         | 1.3969%     |
| 34         | 0.0909%     | 64         | 1.3969%     |
| 35         | 0.1160%     | 65         | 1.3969%     |
| 36         | 0.1160%     | 66         | 0.0000%     |
| 37         | 0.1160%     | 67         | 0.0000%     |
| 38         | 0.1160%     | 68         | 0.0000%     |
| 39         | 0.1160%     | 69         | 0.0000%     |
| 40         | 0.2029%     | 70         | 0.0000%     |
| 41         | 0.2029%     | 71         | 0.0000%     |
| 42         | 0.2029%     | 72         | 0.0000%     |
| 43         | 0.2029%     | 73         | 0.0000%     |
| 44         | 0.2029%     | 74         | 0.0000%     |

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

Schedule SB, line 26—Schedule of Active Participant Data as of September 1, 2015

**Schedule SB, Line 26—Schedule of Active Participant Data  
As of September 1, 2015**

**Plymouth Tube Company  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
Active Employees**

**EIN: 38-0933700 PN: 004**

| Attained Age | Number of Participants    |     |     |       |       |       |       |       |       |     |
|--------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----|
|              | Years of Credited Service |     |     |       |       |       |       |       |       |     |
|              | <1                        | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ |
| <25          |                           |     |     |       |       |       |       |       |       |     |
| 25-29        |                           |     |     |       |       |       |       |       |       |     |
| 30-34        |                           |     |     |       | 2     |       |       |       |       |     |
| 35-39        |                           |     |     | 6     | 3     |       |       |       |       |     |
| 40-44        |                           |     |     | 2     | 4     | 3     |       |       |       |     |
| 45-49        |                           |     |     | 2     | 5     | 6     | 2     |       |       |     |
| 50-54        |                           |     |     | 3     |       | 2     | 2     |       |       |     |
| 55-59        |                           |     |     | 3     | 4     | 2     | 6     | 2     | 8     |     |
| 60-64        |                           |     |     |       | 1     | 1     | 1     | 1     | 5     |     |
| 65-69        |                           |     |     |       |       |       |       |       |       |     |
| 70+          |                           |     |     |       |       |       |       |       |       |     |

N-76

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

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

All active participants are assumed to retire at age 65.

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

Schedule SB, line 15—Adjusted Funding Target Attainment Percentage

An AFTAP was not issued for this plan for the 2015 plan year.

|                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration<br/>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2015</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2015 or fiscal plan year beginning <u>09/01/2015</u> and ending <u>08/31/2016</u>                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |

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

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

|                                                                                                                                                         |                                                             |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| <b>A</b> Name of plan<br>Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan                                                                 | <b>B</b> Three-digit plan number (PN) ►                     | 004 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>Plymouth Tube Company                                                       | <b>D</b> Employer Identification Number (EIN)<br>38-0933700 |     |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B               |                                                             |     |
| <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |                                                             |     |

|                                                                                                                                                                                                                 |                            |                           |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>Part I Basic Information</b>                                                                                                                                                                                 |                            |                           |                          |
| <b>1</b> Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2015</u>                                                                                                                               |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                                |                            |                           |                          |
| <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b>                  | 5,442,246                 |                          |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b>                  | 5,629,987                 |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | 55                         | 1,313,692                 | 1,313,692                |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | 189                        | 1,817,973                 | 1,817,973                |
| <b>c</b> For active participants .....                                                                                                                                                                          | 76                         | 1,097,379                 | 1,101,379                |
| <b>d</b> Total .....                                                                                                                                                                                            | 320                        | 4,229,044                 | 4,233,044                |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                                |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                  |                           |                          |
| <b>b</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 ..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b>                   |                           | 6.35%                    |
| <b>6</b> Target normal cost .....                                                                                                                                                                               | <b>6</b>                   |                           | 4,333                    |

**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.

|                                                                                                                                                                             |                          |                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                                                                                            | <br>Signature of actuary | <u>02/24/2017</u><br>Date<br><u>1407972</u><br>Most recent enrollment number<br><u>312-381-1000</u><br>Telephone number (including area code) |
| Kevin Quinn, F.S.A.<br>Type or print name of actuary<br>Aon Consulting, Inc.<br>Firm name<br>200 East Randolph Street, Ste. 1400<br>Chicago IL 60601<br>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 V Assumptions Used to Determine Funding Target and Target Normal Cost**

|                                                 |                                                |                                                           |                                                     |
|-------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                        |                                                |                                                           |                                                     |
| <b>a</b> Segment rates:                         | 1st segment:<br>4.72%                          | 2nd segment:<br>6.11%                                     | 3rd segment:<br>6.81%                               |
|                                                 |                                                |                                                           | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....    | <b>21b</b>                                     |                                                           | 4                                                   |
| <b>22</b> Weighted average retirement age ..... | <b>22</b>                                      |                                                           | 65                                                  |
| <b>23</b> Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute                 |

**Part VI Miscellaneous Items**

|                                                                                                                                                                        |                                         |                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                      | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                            | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....                                   | <b>27</b>                               |                                        |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                      |           |   |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                            | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                                                                                                                                                                                                                                                                                                                               |                   |                    |  |                     |             |                                                       |   |   |                                                |   |   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------|--|---------------------|-------------|-------------------------------------------------------|---|---|------------------------------------------------|---|---|
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>                                                                                                                                                                                                                                                                                                                    | 4,333             |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>                                                                                                                                                                                                                                                                                                                    | 4,333             |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>32</b> Amortization installments:                                                                                                                                                 | <table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td><b>a</b> Net shortfall amortization installment .....</td> <td>0</td> <td>0</td> </tr> <tr> <td><b>b</b> Waiver amortization installment .....</td> <td>0</td> <td>0</td> </tr> </tbody> </table> |                   |                    |  | Outstanding Balance | Installment | <b>a</b> Net shortfall amortization installment ..... | 0 | 0 | <b>b</b> Waiver amortization installment ..... | 0 | 0 |
|                                                                                                                                                                                      | Outstanding Balance                                                                                                                                                                                                                                                                                                           | Installment       |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                             | 0                 |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                             | 0                 |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>33</b> 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 ..... | <b>33</b>                                                                                                                                                                                                                                                                                                                     |                   |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                         | <b>34</b>                                                                                                                                                                                                                                                                                                                     | 0                 |                    |  |                     |             |                                                       |   |   |                                                |   |   |
|                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                               | Carryover balance | Prefunding balance |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               |                                                                                                                                                                                                                                                                                                                               | 0                 | 0                  |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>                                                                                                                                                                                                                                                                                                                     | 0                 |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>                                                                                                                                                                                                                                                                                                                     | 0                 |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                                                                                                                                                                                                                                                                                                                               |                   |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>                                                                                                                                                                                                                                                                                                                    | 0                 |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>                                                                                                                                                                                                                                                                                                                    |                   |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>                                                                                                                                                                                                                                                                                                                     | 0                 |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>                                                                                                                                                                                                                                                                                                                     | 0                 |                    |  |                     |             |                                                       |   |   |                                                |   |   |

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

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

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

Schedule SB, line 15—Adjusted Funding Target Attainment Percentage

An AFTAP was not issued for this plan for the 2015 plan year.

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

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

All active participants are assumed to retire at age 65.

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

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

|                                             |                                                                                                                                                                            |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Interest Rates for Minimum Funding Purposes | Based on segment rates with a four-month<br>lookback (as of May 2015), each adjusted as<br>needed to fall within the 25-year average interest<br>rate corridor under HATFA |
| 1st Segment Rate                            | 4.72%                                                                                                                                                                      |
| 2nd Segment Rate                            | 6.11%                                                                                                                                                                      |
| 3rd Segment Rate                            | 6.81%                                                                                                                                                                      |
| Interest Rates for Maximum Tax Purposes     | Based on segment rates with a four month<br>lookback (as of May 2015), without regard to<br>interest rate stabilization                                                    |
| 1st Segment Rate                            | 1.28%                                                                                                                                                                      |
| 2nd Segment Rate                            | 4.07%                                                                                                                                                                      |
| 3rd Segment Rate                            | 5.11%                                                                                                                                                                      |
| Retirement Age                              |                                                                                                                                                                            |
| Active Participants                         | See Table 1                                                                                                                                                                |
| Terminated Vested Participants              | Age 65                                                                                                                                                                     |
| Mortality Rates                             |                                                                                                                                                                            |
| Healthy and Disabled                        | 2015 static mortality table for annuitants and non-<br>annuitants per §1.430(h)(3)-1(e)                                                                                    |
| Withdrawal Rates                            | See Table 2                                                                                                                                                                |
| Disability Rates                            | See Table 3                                                                                                                                                                |
| Decrement Timing                            | Beginning of year decrements                                                                                                                                               |
| Surviving Spouse Benefit                    | It is assumed that 85% of males and 85% of<br>females have an eligible spouse, and that males<br>are 0 years older than their spouses.                                     |
| Benefit Limits                              | Projected benefits are limited by the current IRC<br>section 415 maximum benefit of \$210,000.                                                                             |

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

For ERISA Requirements

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2013 Plan Year

7.00%, limited to 6.76%

2014 Plan Year

5.50%

Trust Expenses Included in Target Normal Cost

Equal to prior year expenses paid out of trust. For 2015, this is \$4,333

Actuarial Method

Standard unit credit cost method

Valuation Date

September 1, 2015

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

Table 1

**Retirement Rates**

| <b><u>Age</u></b> | <b><u>Rate</u></b> |
|-------------------|--------------------|
| <=64              | 0%                 |
| >=65              | 100%               |

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

Table 2

**Withdrawal Rates**

| <b>Age</b> | <b>Rate</b> | <b>Age</b> | <b>Rate</b> |
|------------|-------------|------------|-------------|
| 15         | 9.9384%     | 45         | 6.3540%     |
| 16         | 9.9384%     | 46         | 6.0053%     |
| 17         | 9.9384%     | 47         | 5.6227%     |
| 18         | 9.9384%     | 48         | 5.2000%     |
| 19         | 9.9384%     | 49         | 4.7337%     |
| 20         | 9.9384%     | 50         | 4.2247%     |
| 21         | 9.8898%     | 51         | 3.6823%     |
| 22         | 9.8398%     | 52         | 3.1228%     |
| 23         | 9.7877%     | 53         | 2.5661%     |
| 24         | 9.7331%     | 54         | 2.0347%     |
| 25         | 9.6742%     | 55         | 1.5488%     |
| 26         | 9.6114%     | 56         | 1.1247%     |
| 27         | 9.5438%     | 57         | 0.7718%     |
| 28         | 9.4704%     | 58         | 0.4939%     |
| 29         | 9.3906%     | 59         | 0.2879%     |
| 30         | 9.3031%     | 60         | 0.1465%     |
| 31         | 9.2065%     | 61         | 0.0594%     |
| 32         | 9.1000%     | 62         | 0.0152%     |
| 33         | 8.9820%     | 63         | 0.0000%     |
| 34         | 8.8511%     | 64         | 0.0000%     |
| 35         | 8.7062%     | 65         | 0.0000%     |
| 36         | 8.5466%     | 66         | 0.0000%     |
| 37         | 8.3717%     | 67         | 0.0000%     |
| 38         | 8.1815%     | 68         | 0.0000%     |
| 39         | 7.9756%     | 69         | 0.0000%     |
| 40         | 7.7543%     | 70         | 0.0000%     |
| 41         | 7.5151%     | 71         | 0.0000%     |
| 42         | 7.2556%     | 72         | 0.0000%     |
| 43         | 6.9760%     | 73         | 0.0000%     |
| 44         | 6.6758%     | 74         | 0.0000%     |

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

Table 3

**Disability Rates**

| <b>Age</b> | <b>Rate</b> | <b>Age</b> | <b>Rate</b> |
|------------|-------------|------------|-------------|
| 15         | 0.0000%     | 45         | 0.3580%     |
| 16         | 0.0000%     | 46         | 0.3580%     |
| 17         | 0.0000%     | 47         | 0.3580%     |
| 18         | 0.0770%     | 48         | 0.3580%     |
| 19         | 0.0770%     | 49         | 0.3580%     |
| 20         | 0.0770%     | 50         | 0.6169%     |
| 21         | 0.0770%     | 51         | 0.6169%     |
| 22         | 0.0770%     | 52         | 0.6169%     |
| 23         | 0.0770%     | 53         | 0.6169%     |
| 24         | 0.0770%     | 54         | 0.6169%     |
| 25         | 0.0770%     | 55         | 1.0750%     |
| 26         | 0.0770%     | 56         | 1.0750%     |
| 27         | 0.0770%     | 57         | 1.0750%     |
| 28         | 0.0770%     | 58         | 1.0750%     |
| 29         | 0.0770%     | 59         | 1.0750%     |
| 30         | 0.0909%     | 60         | 1.3969%     |
| 31         | 0.0909%     | 61         | 1.3969%     |
| 32         | 0.0909%     | 62         | 1.3969%     |
| 33         | 0.0909%     | 63         | 1.3969%     |
| 34         | 0.0909%     | 64         | 1.3969%     |
| 35         | 0.1160%     | 65         | 1.3969%     |
| 36         | 0.1160%     | 66         | 0.0000%     |
| 37         | 0.1160%     | 67         | 0.0000%     |
| 38         | 0.1160%     | 68         | 0.0000%     |
| 39         | 0.1160%     | 69         | 0.0000%     |
| 40         | 0.2029%     | 70         | 0.0000%     |
| 41         | 0.2029%     | 71         | 0.0000%     |
| 42         | 0.2029%     | 72         | 0.0000%     |
| 43         | 0.2029%     | 73         | 0.0000%     |
| 44         | 0.2029%     | 74         | 0.0000%     |

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

Schedule SB, Part V—Summary of Plan Provisions

General Information

|                                  |                               |
|----------------------------------|-------------------------------|
| Original Effective Date          | September 1, 1974             |
| Effective Date of Last Amendment | September 1, 2011             |
| Plan Year                        | September 1 to August 31      |
| Employer Fiscal Year             | January 1 to December 31      |
| Employer ID Number               | 38-0933700                    |
| Plan Administrator's ID Number   | 36-3000337                    |
| Plan Number                      | 004                           |
| Plan Administrator               | Plan Administration Committee |

Eligibility

All employees of the employer at its Eupora, Salisbury and West Monroe plants whose compensation is based on an hourly rate of pay participate in the plan on their date of employment.

Service

A year of vesting service is credited for each employment year in which an employee works 1,000 hours. A full year of benefit accrual credited service will be earned for each plan year during which a participant works 1,700 hours or more. A fractional year of benefit accrual credited service (to the nearest one-tenth of a year) will be earned for each plan year a participant works at least 170 hours, but less than 1,700 hours.

Normal Retirement Date

Normal retirement date is the first day of the month next following attainment of age 65.

Normal Retirement Benefit

For participants at Eupora and Salisbury, the benefit multiplier is \$10 for all years of credited service. For participants at West Monroe, the benefit multiplier is \$22.50 for all years of credited service. The plan was frozen as of December 31, 2003. No benefits shall accrue after this date.

Delayed Retirement

A participant may continue in employment after normal retirement date. In such event, he will receive at actual retirement the greater of the actuarial equivalent of his normal retirement benefit or the benefit based on service as of actual retirement date.

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be the normal retirement benefit based on years of benefit accrual credited service to date.

Early Retirement Benefit

Upon the completion of five years of vesting service and the attainment of age 60, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the benefit accrued at early retirement date. Payments may begin immediately, with the benefit being reduced by 0.6 of 1% for each month by which the payment date precedes the normal retirement date.

Disability Retirement Benefit

A participant who becomes totally and permanently disabled before his normal retirement date and has 15 or more years of vesting service may retire and receive a disability retirement benefit equal to his unreduced accrued benefit commencing on the first of the month following his date of disability.

Death Benefit

In the event of a married participant's death after the completion of five years of vesting service, it will be assumed the participant had terminated on the day prior to death and elected a joint and one-half survivor benefit payable at his normal retirement or early retirement date and died the next day.

Severance Benefit

Upon the termination of employment after five or more years of vesting service a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

| <b>Years of Vesting Service</b> | <b>Vested Percent</b> |
|---------------------------------|-----------------------|
| Less than 5                     | 0%                    |
| 5 or more                       | 100%                  |

The participant may elect to receive his vested interest at age 60. Such benefit will be reduced as described under Early Retirement Benefit.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations do not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2015 Plan Year  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
EIN: 38-0933700 PN: 004

Schedule SB, line 26—Schedule of Active Participant Data as of September 1, 2015

**Schedule SB, Line 26—Schedule of Active Participant Data  
As of September 1, 2015**

**Plymouth Tube Company  
Plymouth Tube Company USA Hourly-Rated Employees' Pension Plan  
Active Employees**

**EIN: 38-0933700 PN: 004**

| Attained Age | Number of Participants    |     |     |       |       |       |       |       |       |     |
|--------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----|
|              | Years of Credited Service |     |     |       |       |       |       |       |       |     |
|              | <1                        | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ |
| <25          |                           |     |     |       |       |       |       |       |       |     |
| 25-29        |                           |     |     |       |       |       |       |       |       |     |
| 30-34        |                           |     |     |       | 2     |       |       |       |       |     |
| 35-39        |                           |     |     | 6     | 3     |       |       |       |       |     |
| 40-44        |                           |     |     | 2     | 4     | 3     |       |       |       |     |
| 45-49        |                           |     |     | 2     | 5     | 6     | 2     |       |       |     |
| 50-54        |                           |     |     | 3     |       | 2     | 2     |       |       |     |
| 55-59        |                           |     |     | 3     | 4     | 2     | 6     | 2     | 8     |     |
| 60-64        |                           |     |     |       | 1     | 1     | 1     | 1     | 5     |     |
| 65-69        |                           |     |     |       |       |       |       |       |       |     |
| 70+          |                           |     |     |       |       |       |       |       |       |     |

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# **Plymouth Tube Company U.S.A. Hourly-Rated Employees' Pension Plan**

Financial Report  
August 31, 2016

## Contents

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**Independent Auditor's Report**

Plan Administration Committee of  
Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of the Plymouth Tube Company U.S.A. Hourly-Rated Employees' Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of August 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of August 31, 2015, and the related statement of changes in accumulated plan benefits for the year 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 information summarized in Note 6, which was certified or provided by Wells Fargo, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained a certification from the trustee as of August 31, 2016 and 2015, and for the years then ended that the information provided to the Plan Administrator by the trustee is complete and accurate.

**Disclaimer of Opinion**

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

**Emphasis of Matter**

As discussed in Note 2 to the financial statements, the Plan adopted the new accounting guidance related to the presentation of fair value of certain investments and disclosure of investments. Prior year disclosures have also been revised to reflect the retrospective application of adopting these changes in accounting. Our disclaimer of opinion is not modified with respect to these matters.

**Other Matter**

The supplemental schedules, Schedule H, Line 4.i., Schedule of Assets (Held at End of Year) and Schedule H, Line 4.j., Schedule of Reportable Transactions as of or for the year ended August 31, 2016, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. 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 information certified or provided by the trustee, has 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.

*RSM US LLP*

Schaumburg, Illinois  
June 9, 2017

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Statements of Net Assets Available for Benefits  
August 31, 2016 and 2015**

|                                          | <b>2016</b>         | <b>2015</b>         |
|------------------------------------------|---------------------|---------------------|
| <b>Assets</b>                            |                     |                     |
| Investments, at fair value:              |                     |                     |
| Mutual funds                             | <b>\$ 6,128,091</b> | <b>\$ 5,448,635</b> |
| <b>Total Assets</b>                      | <b>6,128,091</b>    | <b>5,448,635</b>    |
| <b>Liabilities</b>                       |                     |                     |
| Due to broker                            | <b>7,300</b>        | <b>6,390</b>        |
| <b>Net Assets Available for Benefits</b> | <b>\$ 6,120,791</b> | <b>\$ 5,442,245</b> |

See notes to financial statements.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Statements of Changes in Net Assets Available for Benefits  
Years Ended August 31, 2016 and 2015**

|                                                               | 2016                | 2015                |
|---------------------------------------------------------------|---------------------|---------------------|
| Changes to net assets attributed to:                          |                     |                     |
| Net appreciation (depreciation) in fair value of investments: |                     |                     |
| Mutual funds                                                  | \$ 597,828          | \$ (400,635)        |
| Interest and dividends                                        | 210,512             | 206,125             |
| <b>Total additions</b>                                        | <b>808,340</b>      | <b>(194,510)</b>    |
| Deductions from net assets:                                   |                     |                     |
| Benefits paid directly to participants                        | 125,569             | 99,424              |
| Administrative expenses                                       | 4,225               | 4,333               |
| <b>Total deductions</b>                                       | <b>129,794</b>      | <b>103,757</b>      |
| <b>Net increase (decrease)</b>                                | <b>678,546</b>      | <b>(298,267)</b>    |
| Net assets available for benefits:                            |                     |                     |
| Beginning of year                                             | 5,442,245           | 5,740,512           |
| <b>End of year</b>                                            | <b>\$ 6,120,791</b> | <b>\$ 5,442,245</b> |

See notes to financial statements.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Statement of Accumulated Plan Benefits  
August 31, 2015**

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Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments

\$ 1,414,381

Vested benefits for other participants

3,453,723

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4,868,104

Nonvested benefits

5,738

**Total actuarial present value of accumulated plan benefits**

**\$ 4,873,842**

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See notes to financial statements.

**Plymouth Tube Company U.S.A.**  
**Hourly-Rated Employees' Pension Plan**

**Statement of Changes in Accumulated Plan Benefits**  
**Year Ended August 31, 2015**

|                                                                                            |                                |
|--------------------------------------------------------------------------------------------|--------------------------------|
| <hr/>                                                                                      |                                |
| Actuarial present value of accumulated plan benefits<br>at beginning of year               | <u>\$ 3,866,372</u>            |
| Increase (decrease) during the year attributable to:                                       |                                |
| Benefits paid                                                                              | (99,424)                       |
| Other changes                                                                              | (30,899)                       |
| Assumption changes                                                                         | 870,568                        |
| Interest                                                                                   | <u>267,225</u>                 |
| <b>Net increase</b>                                                                        | <u>1,007,470</u>               |
| <br><b>Actuarial present value of accumulated plan benefits<br/>        at end of year</b> | <br><u><u>\$ 4,873,842</u></u> |

See notes to financial statements.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 1. Plan Description**

The following brief description of the Plymouth Tube Company U.S.A. Hourly-Rated Employees' Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

**General:** The Plan is a defined benefit pension plan which covered all employees of Plymouth Tube Company's (Company) West Monroe, Eupora, Salisbury and former Chandler plants whose compensation is based on an hourly rate of pay and whom were paid on the respective plants' payrolls. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was amended effective December 31, 2003, such that benefit accruals for employees covered under the Plan ceased. Vested benefits for active employees on December 31, 2003, will be determined as if they had terminated employment on December 31, 2003. Employees not fully vested at December 31, 2003, who are active employees on their subsequent vesting date, will become fully vested in the benefit they earned as of December 31, 2003.

The Pension Protection Act of 2006 (PPA) as amended by the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The "At-Risk" status is referred to as the Funding Target Attainment Percentage (FTAP). A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The 2016 AFTAP for the Plan is 116.46 percent using the unit credit cost method. Since the AFTAP is not less than 80 percent for 2016, the benefit restriction rules of PPA do not apply.

**Pension benefits:** Each member who retires on or after the dates specified below accrues a monthly benefit equal to the benefit rate specified below, multiplied by the sum of their years of benefit accrual to date of termination. A year of benefit accrual was earned during each year in which a participant worked 1,700 hours or more, with fractional years earned (to the nearest one-tenth of a year) when a participant worked between 170 and 1,700 hours.

| <u>Date</u>       | <u>Benefit Rate</u> |
|-------------------|---------------------|
| West Monroe Plant |                     |
| September 1, 1974 | \$ 5.00             |
| January 1, 1986   | 6.50                |
| January 1, 1987   | 8.50                |
| January 1, 1989   | 10.50               |
| January 1, 1991   | 12.50               |
| January 1, 1993   | 14.50               |
| January 31, 1994  | 18.50               |
| August 1, 1995    | 22.50               |
| Eupora Plant      |                     |
| September 1, 1987 | 5.00                |
| January 1, 1992   | 10.00               |
| Salisbury Plant   |                     |
| September 1, 1984 | 5.00                |
| January 1, 1994   | 10.00               |
| Chandler Plant    |                     |
| September 1, 1983 | 5.00                |
| June 1, 1987      | 10.00               |

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 1. Plan Description (Continued)**

The Plan permits early retirement at ages 60-64 with five years of vesting service. Early retirement payment is reduced by 6/10 of 1 percent for each month prior to normal retirement age.

Participants who terminate service prior to the earlier of age 65 or the completion of five years of service receive no benefits under the Plan.

**Payment of benefits:** Normal form of retirement benefit payment shall be made under a joint and 50 percent survivor annuity. If the lump-sum actuarial equivalent value of a participant's vested account retirement benefit does not exceed \$5,000 at the time benefits are paid, it may be distributed in a lump-sum payment form.

**Pre-retirement death benefit:** In the event of an active married participant's death after the completion of five years of service, it will be assumed the participant had terminated on the day prior to death and elected a joint and 50 percent survivor benefit payable at their normal retirement or early retirement date and died the next day.

**Pre-retirement disability benefit:** In the event of an active participant who retires from employment due to permanent and total disability who has 15 years of service and who is not eligible for or does not elect to receive an early retirement benefit shall be eligible for a disability retirement benefit equal to his vested accrued benefit on the date of his disability retirement reduced to reflect commencement prior to his normal retirement date.

**Note 2. Significant Accounting Policies**

**Basis of accounting:** The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

**Use of estimates:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the present value of accumulated plan benefits reported in the accompanying financial statements. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

**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. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustees. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 2. Significant Accounting Policies (Continued)**

**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.
3. Present employees or their beneficiaries.

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

The actuarial valuation was done by using the beginning-of-the-year method. Therefore, the statement of accumulated plan benefits as of August 31, 2015 is presented from information provided by the actuary as of September 1, 2015. There has been no significant change in the Plan's provisions or coverage from August 31, 2015 to September 1, 2015, and had the valuation been performed as of August 31, 2015, there would be no material differences.

The actuarial present value of accumulated plan benefits is determined by an actuary from AON Consulting under the unit credit method 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. The significant actuarial assumptions used in the valuation as of September 1, 2015 were:

1. Life expectancy of participants – RP-2006 for Employees and Healthy Annuitants Mortality Table with Blue Collar Adjustment Using Scale MP-2015.
2. Retirement age assumptions – normal retirement age (65) or age on valuation date, if greater.
3. Investment return – 5.5 percent compounded annually, net of investment expenses.

The Plan's reporting valuation changed its investment return from 7 percent to 5.5 percent.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**Payment of benefits:** Benefit payments to participants are recorded when paid.

**Administrative expenses:** Administrative expenses incurred for trustee, custodial and other services are paid by the Plan.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 2. Significant Accounting Policies (Continued)**

**Recent accounting pronouncements:** In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. The amendments in this update remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The amendments in this update are effective for non-public business entities for fiscal years beginning after December 15, 2016. Early adoption is permitted. Upon adoption, the amendments shall be applied retrospectively to all periods presented. The Plan adopted this update for the 2016 plan year, and it was retrospectively applied to August 31, 2015. Prior year disclosures have been revised to reflect the retrospective application of this update. The impact of adopting this update is reflected in Note 4.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) – (I) Fully Benefit – Responsive Investment Contracts, (II) Plan Investment Disclosures, and (III) Measurement Date Practical Expedient (a consensus of the FASB Emerging Issues Task Force)*. The purpose of this update is to simplify plan accounting.

- The amendments in Part I of this update designate contract value as the only required measure for direct investments in fully benefit-responsive investment contracts. Fully benefit-responsive investment contracts will be presented at contract value; accordingly, there will no longer be an adjustment from fair value to contract value on the face of the financial statements.
- The amendments in Part II of this update will eliminate the requirements for plans to disclose (1) individual investments that represent 5 percent or more of net assets available for benefits, and (2) the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. The net appreciation or depreciation in investments for the period will still be required to be presented in the aggregate. In addition, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, *Annual Return/Report of Employee Benefit Plan*, as a direct filing entity, disclosure of that investment's strategy will no longer be required.
- The amendments in Part III of this update reduce complexity in employee benefit plan accounting by providing a practical expedient that permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end.

The update may be adopted in whole or by Part I, II, and III, as applicable. The amendments in this update are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Upon adoption, the amendments in Parts I and II shall be applied retrospectively to all periods presented; the amendments in Part III shall be applied prospectively. The Plan adopted amendments in Part II of this update for the 2016 plan year, and the amendments in Part II were retrospectively applied to August 31, 2015. Prior year disclosures in Note 4 have been revised to reflect the retrospective application. The amendments in Part I and Part III do not apply to the Plan. The impact of adopting these amendments is reflected in the financial statements.

**Subsequent events:** The Plan Administrator has evaluated subsequent events through June 9, 2017, the date the financial statements were available to be issued.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 3. Funding Policy**

The Plan is a non-contributing participation plan. The employees do not contribute, rather all contributions are made by the Company. It was recommended by the Plan's actuary that the Company make contributions of \$0 to \$2,519,468 and \$3,681 to \$2,491,548 for the plan years ended August 31, 2016 and 2015, respectively. These recommendations were determined by applying the full funding limitation, which limits the tax-deductible contribution to the excess of the normal cost over the Plan's surplus. Actual contributions were \$0 for the plan years ended August 31, 2016 and 2015. See Note 9.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

**Note 4. Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Accounting Standards Codification 820 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.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

All investments in the Statement of Net Assets Available for Benefits are reported at fair value.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2016 and 2015.

*Mutual funds:* Mutual funds are valued at the daily closing price as reported by the fund. Funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The funds held by the Plan are deemed to be actively traded.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 4. Fair Value Measurements (Continued)**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2016 and 2015:

|                           | August 31, 2016 |         |         |              |
|---------------------------|-----------------|---------|---------|--------------|
|                           | Level 1         | Level 2 | Level 3 | Total        |
| Mutual funds              | \$ 6,128,091    | \$ -    | \$ -    | \$ 6,128,091 |
| Investments at fair value | \$ 6,128,091    | \$ -    | \$ -    | \$ 6,128,091 |

  

|                           | August 31, 2015 |         |         |              |
|---------------------------|-----------------|---------|---------|--------------|
|                           | Level 1         | Level 2 | Level 3 | Total        |
| Mutual funds              | \$ 5,448,635    | \$ -    | \$ -    | \$ 5,448,635 |
| Investments at fair value | \$ 5,448,635    | \$ -    | \$ -    | \$ 5,448,635 |

**Transfers Between Levels**

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended August 31, 2016, there were no transfers between levels.

**Note 5. Plan Termination**

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

- A. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire during that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- B. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).
- C. All other vested benefits (that is, vested benefits not insured by the PBGC).
- D. All nonvested benefits.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 5. Plan Termination (Continued)**

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 survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For 2016 plan terminations, that ceiling is \$5,000. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

**Note 6. Information Certified and Provided by Wells Fargo, the Trustee**

The following is a summary of the Plan's asset and income information as of August 31, 2016 and 2015, and for the years then ended, included throughout the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets and income is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets and income:

|                                                                  | 2016         | 2015         |
|------------------------------------------------------------------|--------------|--------------|
| Mutual funds                                                     | \$ 6,128,091 | \$ 5,448,635 |
| Net appreciation (depreciation) in<br>fair value of investments: |              |              |
| Mutual funds                                                     | 597,828      | (400,635)    |
| Interest and dividends                                           | 210,512      | 206,125      |

**Note 7. Tax Status**

The Internal Revenue Service has determined and informed the Company by letter dated July 10, 2012, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC).

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2013.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 8. Party-in-Interest Transactions**

Wells Fargo manages certain funds for the Plan and is the trustee and custodian, as defined by the Plan. Therefore, these are party-in-interest transactions. Fees paid by the Plan for trustee, custodial and other services amounted to \$4,225 and \$4,333 for the years ended August 31, 2016 and 2015, respectively.

Certain employees of the Company are performing services for the Plan and are not compensated by the Plan. Certain other expenses of the Plan are paid by the Company.

**Note 9. Risks and Uncertainties**

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**EIN: 38-0933700  
Plan Number: 004**

**Schedule H, Line 4.i., Schedule of Assets (Held at End of Year)  
August 31, 2016**

| (a) | (b) Identity of issue, borrower,<br>lessor, or similar party | (c) Description of investment, including maturity date,<br>rate of interest, collateral, par or maturity value | (d) Cost            | (e) Current<br>value |
|-----|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|---------------------|----------------------|
|     |                                                              | Mutual funds:                                                                                                  |                     |                      |
| *   | Wells Fargo Advantage                                        | Wells Fargo Bank Collateralized Institutional Bank Deposit Account                                             | \$ 12,380           | \$ 12,380            |
|     | Vanguard                                                     | Vanguard Intermediate-Term C                                                                                   | 579,476             | 592,497              |
|     | Vanguard                                                     | Vanguard Long-Term Corporate Bond Index ETF Fund                                                               | 1,823,138           | 2,042,232            |
|     | Vanguard                                                     | Vanguard Long-Term Investment Grade Admiral Fund                                                               | 2,037,454           | 2,162,933            |
|     | Vanguard                                                     | Vanguard Short-Term Corporate Bond Index ETF Fund                                                              | 209,908             | 211,944              |
|     | Vanguard                                                     | Vanguard Total Stock Market Index Fund                                                                         | 529,030             | 665,418              |
|     | Vanguard                                                     | Vanguard Total International Stock Market Index Signal Fund                                                    | 478,170             | 440,687              |
|     |                                                              |                                                                                                                | <u>\$ 5,669,556</u> | <u>\$ 6,128,091</u>  |

\* Represents a party-in-interest investment, as defined by ERISA.

Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan

EIN: 38-0933700

Plan Number: 004

Schedule H, Line 4.j., Schedule of Reportable Transactions

Year Ended August 31, 2016

| (a) Identity of party involved             | (b) Description of assets                                      | (c) Purchase price | (d) Selling price | (e) Cost of asset | (f) Current value of asset on transaction date | (g) Net gain or (loss) |
|--------------------------------------------|----------------------------------------------------------------|--------------------|-------------------|-------------------|------------------------------------------------|------------------------|
| <u>Series of transactions- Wells Fargo</u> |                                                                |                    |                   |                   |                                                |                        |
|                                            | Mutual funds:                                                  |                    |                   |                   |                                                |                        |
| Vanguard Group                             | Vanguard Long-Term Bond Fund                                   |                    |                   |                   |                                                |                        |
|                                            | 1 purchase                                                     | \$ 291,925         | \$ -              | \$ 291,925        | \$ 291,925                                     | \$ -                   |
|                                            | 0 sales                                                        | -                  | -                 | -                 | -                                              | -                      |
| Vanguard Group                             | Vanguard Intermediate Term-C                                   |                    |                   |                   |                                                |                        |
|                                            | 0 purchase                                                     | -                  | -                 | -                 | -                                              | -                      |
|                                            | 1 sales                                                        | -                  | 362,462           | 376,585           | 362,462                                        | (14,123)               |
| * Wells Fargo Advantage                    | Wells Fargo Advantage Heritage Money Market Institutional Fund |                    |                   |                   |                                                |                        |
|                                            | 1 purchase                                                     | 624,235            | -                 | 624,235           | 624,235                                        | -                      |
|                                            | 1 sale                                                         | -                  | 637,529           | 637,529           | 637,529                                        | -                      |
| Vanguard Group                             | Vanguard Long-Term Investment-Grade Fund Admiral Shares        |                    |                   |                   |                                                |                        |
|                                            | 15 purchases                                                   | 273,708            | -                 | 273,708           | 273,708                                        | -                      |
|                                            | 4 sales                                                        | -                  | 32,297            | 8,949             | 32,297                                         | 23,348                 |

\* Represents a party-in-interest investment, as defined by ERISA.

# **Plymouth Tube Company U.S.A. Hourly-Rated Employees' Pension Plan**

Financial Report  
August 31, 2016

## Contents

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**Independent Auditor's Report**

Plan Administration Committee of  
Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of the Plymouth Tube Company U.S.A. Hourly-Rated Employees' Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of August 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of August 31, 2015, and the related statement of changes in accumulated plan benefits for the year 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 information summarized in Note 6, which was certified or provided by Wells Fargo, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained a certification from the trustee as of August 31, 2016 and 2015, and for the years then ended that the information provided to the Plan Administrator by the trustee is complete and accurate.

**Disclaimer of Opinion**

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

**Emphasis of Matter**

As discussed in Note 2 to the financial statements, the Plan adopted the new accounting guidance related to the presentation of fair value of certain investments and disclosure of investments. Prior year disclosures have also been revised to reflect the retrospective application of adopting these changes in accounting. Our disclaimer of opinion is not modified with respect to these matters.

**Other Matter**

The supplemental schedules, Schedule H, Line 4.i., Schedule of Assets (Held at End of Year) and Schedule H, Line 4.j., Schedule of Reportable Transactions as of or for the year ended August 31, 2016, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. 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 information certified or provided by the trustee, has 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.

*RSM US LLP*

Schaumburg, Illinois  
June 9, 2017

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Statements of Net Assets Available for Benefits  
August 31, 2016 and 2015**

|                                          | <b>2016</b>         | <b>2015</b>         |
|------------------------------------------|---------------------|---------------------|
| <b>Assets</b>                            |                     |                     |
| Investments, at fair value:              |                     |                     |
| Mutual funds                             | <b>\$ 6,128,091</b> | <b>\$ 5,448,635</b> |
| <b>Total Assets</b>                      | <b>6,128,091</b>    | <b>5,448,635</b>    |
| <b>Liabilities</b>                       |                     |                     |
| Due to broker                            | <b>7,300</b>        | <b>6,390</b>        |
| <b>Net Assets Available for Benefits</b> | <b>\$ 6,120,791</b> | <b>\$ 5,442,245</b> |

See notes to financial statements.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Statements of Changes in Net Assets Available for Benefits  
Years Ended August 31, 2016 and 2015**

|                                                               | 2016                | 2015                |
|---------------------------------------------------------------|---------------------|---------------------|
| Changes to net assets attributed to:                          |                     |                     |
| Net appreciation (depreciation) in fair value of investments: |                     |                     |
| Mutual funds                                                  | \$ 597,828          | \$ (400,635)        |
| Interest and dividends                                        | 210,512             | 206,125             |
| <b>Total additions</b>                                        | <b>808,340</b>      | <b>(194,510)</b>    |
| Deductions from net assets:                                   |                     |                     |
| Benefits paid directly to participants                        | 125,569             | 99,424              |
| Administrative expenses                                       | 4,225               | 4,333               |
| <b>Total deductions</b>                                       | <b>129,794</b>      | <b>103,757</b>      |
| <b>Net increase (decrease)</b>                                | <b>678,546</b>      | <b>(298,267)</b>    |
| Net assets available for benefits:                            |                     |                     |
| Beginning of year                                             | 5,442,245           | 5,740,512           |
| <b>End of year</b>                                            | <b>\$ 6,120,791</b> | <b>\$ 5,442,245</b> |

See notes to financial statements.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Statement of Accumulated Plan Benefits  
August 31, 2015**

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|                                                                   |                            |
|-------------------------------------------------------------------|----------------------------|
| Actuarial present value of accumulated plan benefits:             |                            |
| Vested benefits:                                                  |                            |
| Participants currently receiving payments                         | \$ 1,414,381               |
| Vested benefits for other participants                            | <u>3,453,723</u>           |
|                                                                   | 4,868,104                  |
| Nonvested benefits                                                |                            |
|                                                                   | <u>5,738</u>               |
| <b>Total actuarial present value of accumulated plan benefits</b> | <b><u>\$ 4,873,842</u></b> |

See notes to financial statements.

**Plymouth Tube Company U.S.A.**  
**Hourly-Rated Employees' Pension Plan**

**Statement of Changes in Accumulated Plan Benefits**  
**Year Ended August 31, 2015**

|                                                                                            |                                |
|--------------------------------------------------------------------------------------------|--------------------------------|
| <hr/>                                                                                      |                                |
| Actuarial present value of accumulated plan benefits<br>at beginning of year               | <u>\$ 3,866,372</u>            |
| Increase (decrease) during the year attributable to:                                       |                                |
| Benefits paid                                                                              | (99,424)                       |
| Other changes                                                                              | (30,899)                       |
| Assumption changes                                                                         | 870,568                        |
| Interest                                                                                   | <u>267,225</u>                 |
| <b>Net increase</b>                                                                        | <u>1,007,470</u>               |
| <br><b>Actuarial present value of accumulated plan benefits<br/>        at end of year</b> | <br><u><u>\$ 4,873,842</u></u> |

See notes to financial statements.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 1. Plan Description**

The following brief description of the Plymouth Tube Company U.S.A. Hourly-Rated Employees' Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

**General:** The Plan is a defined benefit pension plan which covered all employees of Plymouth Tube Company's (Company) West Monroe, Eupora, Salisbury and former Chandler plants whose compensation is based on an hourly rate of pay and whom were paid on the respective plants' payrolls. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was amended effective December 31, 2003, such that benefit accruals for employees covered under the Plan ceased. Vested benefits for active employees on December 31, 2003, will be determined as if they had terminated employment on December 31, 2003. Employees not fully vested at December 31, 2003, who are active employees on their subsequent vesting date, will become fully vested in the benefit they earned as of December 31, 2003.

The Pension Protection Act of 2006 (PPA) as amended by the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The "At-Risk" status is referred to as the Funding Target Attainment Percentage (FTAP). A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The 2016 AFTAP for the Plan is 116.46 percent using the unit credit cost method. Since the AFTAP is not less than 80 percent for 2016, the benefit restriction rules of PPA do not apply.

**Pension benefits:** Each member who retires on or after the dates specified below accrues a monthly benefit equal to the benefit rate specified below, multiplied by the sum of their years of benefit accrual to date of termination. A year of benefit accrual was earned during each year in which a participant worked 1,700 hours or more, with fractional years earned (to the nearest one-tenth of a year) when a participant worked between 170 and 1,700 hours.

| <u>Date</u>       | <u>Benefit Rate</u> |
|-------------------|---------------------|
| West Monroe Plant |                     |
| September 1, 1974 | \$ 5.00             |
| January 1, 1986   | 6.50                |
| January 1, 1987   | 8.50                |
| January 1, 1989   | 10.50               |
| January 1, 1991   | 12.50               |
| January 1, 1993   | 14.50               |
| January 31, 1994  | 18.50               |
| August 1, 1995    | 22.50               |
| Eupora Plant      |                     |
| September 1, 1987 | 5.00                |
| January 1, 1992   | 10.00               |
| Salisbury Plant   |                     |
| September 1, 1984 | 5.00                |
| January 1, 1994   | 10.00               |
| Chandler Plant    |                     |
| September 1, 1983 | 5.00                |
| June 1, 1987      | 10.00               |

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 1. Plan Description (Continued)**

The Plan permits early retirement at ages 60-64 with five years of vesting service. Early retirement payment is reduced by 6/10 of 1 percent for each month prior to normal retirement age.

Participants who terminate service prior to the earlier of age 65 or the completion of five years of service receive no benefits under the Plan.

**Payment of benefits:** Normal form of retirement benefit payment shall be made under a joint and 50 percent survivor annuity. If the lump-sum actuarial equivalent value of a participant's vested account retirement benefit does not exceed \$5,000 at the time benefits are paid, it may be distributed in a lump-sum payment form.

**Pre-retirement death benefit:** In the event of an active married participant's death after the completion of five years of service, it will be assumed the participant had terminated on the day prior to death and elected a joint and 50 percent survivor benefit payable at their normal retirement or early retirement date and died the next day.

**Pre-retirement disability benefit:** In the event of an active participant who retires from employment due to permanent and total disability who has 15 years of service and who is not eligible for or does not elect to receive an early retirement benefit shall be eligible for a disability retirement benefit equal to his vested accrued benefit on the date of his disability retirement reduced to reflect commencement prior to his normal retirement date.

**Note 2. Significant Accounting Policies**

**Basis of accounting:** The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

**Use of estimates:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the present value of accumulated plan benefits reported in the accompanying financial statements. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

**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. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustees. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 2. Significant Accounting Policies (Continued)**

**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.
3. Present employees or their beneficiaries.

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

The actuarial valuation was done by using the beginning-of-the-year method. Therefore, the statement of accumulated plan benefits as of August 31, 2015 is presented from information provided by the actuary as of September 1, 2015. There has been no significant change in the Plan's provisions or coverage from August 31, 2015 to September 1, 2015, and had the valuation been performed as of August 31, 2015, there would be no material differences.

The actuarial present value of accumulated plan benefits is determined by an actuary from AON Consulting under the unit credit method 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. The significant actuarial assumptions used in the valuation as of September 1, 2015 were:

1. Life expectancy of participants – RP-2006 for Employees and Healthy Annuitants Mortality Table with Blue Collar Adjustment Using Scale MP-2015.
2. Retirement age assumptions – normal retirement age (65) or age on valuation date, if greater.
3. Investment return – 5.5 percent compounded annually, net of investment expenses.

The Plan's reporting valuation changed its investment return from 7 percent to 5.5 percent.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**Payment of benefits:** Benefit payments to participants are recorded when paid.

**Administrative expenses:** Administrative expenses incurred for trustee, custodial and other services are paid by the Plan.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 2. Significant Accounting Policies (Continued)**

**Recent accounting pronouncements:** In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. The amendments in this update remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The amendments in this update are effective for non-public business entities for fiscal years beginning after December 15, 2016. Early adoption is permitted. Upon adoption, the amendments shall be applied retrospectively to all periods presented. The Plan adopted this update for the 2016 plan year, and it was retrospectively applied to August 31, 2015. Prior year disclosures have been revised to reflect the retrospective application of this update. The impact of adopting this update is reflected in Note 4.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) – (I) Fully Benefit – Responsive Investment Contracts, (II) Plan Investment Disclosures, and (III) Measurement Date Practical Expedient (a consensus of the FASB Emerging Issues Task Force)*. The purpose of this update is to simplify plan accounting.

- The amendments in Part I of this update designate contract value as the only required measure for direct investments in fully benefit-responsive investment contracts. Fully benefit-responsive investment contracts will be presented at contract value; accordingly, there will no longer be an adjustment from fair value to contract value on the face of the financial statements.
- The amendments in Part II of this update will eliminate the requirements for plans to disclose (1) individual investments that represent 5 percent or more of net assets available for benefits, and (2) the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. The net appreciation or depreciation in investments for the period will still be required to be presented in the aggregate. In addition, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, *Annual Return/Report of Employee Benefit Plan*, as a direct filing entity, disclosure of that investment's strategy will no longer be required.
- The amendments in Part III of this update reduce complexity in employee benefit plan accounting by providing a practical expedient that permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end.

The update may be adopted in whole or by Part I, II, and III, as applicable. The amendments in this update are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Upon adoption, the amendments in Parts I and II shall be applied retrospectively to all periods presented; the amendments in Part III shall be applied prospectively. The Plan adopted amendments in Part II of this update for the 2016 plan year, and the amendments in Part II were retrospectively applied to August 31, 2015. Prior year disclosures in Note 4 have been revised to reflect the retrospective application. The amendments in Part I and Part III do not apply to the Plan. The impact of adopting these amendments is reflected in the financial statements.

**Subsequent events:** The Plan Administrator has evaluated subsequent events through June 9, 2017, the date the financial statements were available to be issued.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 3. Funding Policy**

The Plan is a non-contributing participation plan. The employees do not contribute, rather all contributions are made by the Company. It was recommended by the Plan's actuary that the Company make contributions of \$0 to \$2,519,468 and \$3,681 to \$2,491,548 for the plan years ended August 31, 2016 and 2015, respectively. These recommendations were determined by applying the full funding limitation, which limits the tax-deductible contribution to the excess of the normal cost over the Plan's surplus. Actual contributions were \$0 for the plan years ended August 31, 2016 and 2015. See Note 9.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

**Note 4. Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Accounting Standards Codification 820 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.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

All investments in the Statement of Net Assets Available for Benefits are reported at fair value.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2016 and 2015.

*Mutual funds:* Mutual funds are valued at the daily closing price as reported by the fund. Funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The funds held by the Plan are deemed to be actively traded.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

**Note 4. Fair Value Measurements (Continued)**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2016 and 2015:

|                           | August 31, 2016 |         |         |              |
|---------------------------|-----------------|---------|---------|--------------|
|                           | Level 1         | Level 2 | Level 3 | Total        |
| Mutual funds              | \$ 6,128,091    | \$ -    | \$ -    | \$ 6,128,091 |
| Investments at fair value | \$ 6,128,091    | \$ -    | \$ -    | \$ 6,128,091 |

  

|                           | August 31, 2015 |         |         |              |
|---------------------------|-----------------|---------|---------|--------------|
|                           | Level 1         | Level 2 | Level 3 | Total        |
| Mutual funds              | \$ 5,448,635    | \$ -    | \$ -    | \$ 5,448,635 |
| Investments at fair value | \$ 5,448,635    | \$ -    | \$ -    | \$ 5,448,635 |

**Transfers Between Levels**

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended August 31, 2016, there were no transfers between levels.

**Note 5. Plan Termination**

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

- A. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire during that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- B. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).
- C. All other vested benefits (that is, vested benefits not insured by the PBGC).
- D. All nonvested benefits.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 5. Plan Termination (Continued)**

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 survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For 2016 plan terminations, that ceiling is \$5,000. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

**Note 6. Information Certified and Provided by Wells Fargo, the Trustee**

The following is a summary of the Plan's asset and income information as of August 31, 2016 and 2015, and for the years then ended, included throughout the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets and income is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets and income:

|                                                                  | 2016         | 2015         |
|------------------------------------------------------------------|--------------|--------------|
| Mutual funds                                                     | \$ 6,128,091 | \$ 5,448,635 |
| Net appreciation (depreciation) in<br>fair value of investments: |              |              |
| Mutual funds                                                     | 597,828      | (400,635)    |
| Interest and dividends                                           | 210,512      | 206,125      |

**Note 7. Tax Status**

The Internal Revenue Service has determined and informed the Company by letter dated July 10, 2012, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC).

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2013.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**Notes to Financial Statements**

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**Note 8. Party-in-Interest Transactions**

Wells Fargo manages certain funds for the Plan and is the trustee and custodian, as defined by the Plan. Therefore, these are party-in-interest transactions. Fees paid by the Plan for trustee, custodial and other services amounted to \$4,225 and \$4,333 for the years ended August 31, 2016 and 2015, respectively.

Certain employees of the Company are performing services for the Plan and are not compensated by the Plan. Certain other expenses of the Plan are paid by the Company.

**Note 9. Risks and Uncertainties**

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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.

**Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan**

**EIN: 38-0933700  
Plan Number: 004**

**Schedule H, Line 4.i., Schedule of Assets (Held at End of Year)  
August 31, 2016**

| (a) | (b) Identity of issue, borrower,<br>lessor, or similar party | (c) Description of investment, including maturity date,<br>rate of interest, collateral, par or maturity value | (d) Cost            | (e) Current<br>value |
|-----|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|---------------------|----------------------|
|     |                                                              | Mutual funds:                                                                                                  |                     |                      |
| *   | Wells Fargo Advantage                                        | Wells Fargo Bank Collateralized Institutional Bank Deposit<br>Account                                          | \$ 12,380           | \$ 12,380            |
|     | Vanguard                                                     | Vanguard Intermediate-Term C                                                                                   | 579,476             | 592,497              |
|     | Vanguard                                                     | Vanguard Long-Term Corporate Bond Index ETF Fund                                                               | 1,823,138           | 2,042,232            |
|     | Vanguard                                                     | Vanguard Long-Term Investment Grade Admiral Fund                                                               | 2,037,454           | 2,162,933            |
|     | Vanguard                                                     | Vanguard Short-Term Corporate Bond Index ETF Fund                                                              | 209,908             | 211,944              |
|     | Vanguard                                                     | Vanguard Total Stock Market Index Fund                                                                         | 529,030             | 665,418              |
|     | Vanguard                                                     | Vanguard Total International Stock Market Index Signal Fund                                                    | 478,170             | 440,687              |
|     |                                                              |                                                                                                                | <u>\$ 5,669,556</u> | <u>\$ 6,128,091</u>  |

\* Represents a party-in-interest investment, as defined by ERISA.

Plymouth Tube Company U.S.A.  
Hourly-Rated Employees' Pension Plan

EIN: 38-0933700

Plan Number: 004

Schedule H, Line 4.j., Schedule of Reportable Transactions  
Year Ended August 31, 2016

| (a) Identity of party involved             | (b) Description of assets                                      | (c) Purchase price | (d) Selling price | (e) Cost of asset | (f) Current value of asset on transaction date | (g) Net gain or (loss) |
|--------------------------------------------|----------------------------------------------------------------|--------------------|-------------------|-------------------|------------------------------------------------|------------------------|
| <u>Series of transactions- Wells Fargo</u> |                                                                |                    |                   |                   |                                                |                        |
|                                            | Mutual funds:                                                  |                    |                   |                   |                                                |                        |
| Vanguard Group                             | Vanguard Long-Term Bond Fund                                   |                    |                   |                   |                                                |                        |
|                                            | 1 purchase                                                     | \$ 291,925         | \$ -              | \$ 291,925        | \$ 291,925                                     | \$ -                   |
|                                            | 0 sales                                                        | -                  | -                 | -                 | -                                              | -                      |
| Vanguard Group                             | Vanguard Intermediate Term-C                                   |                    |                   |                   |                                                |                        |
|                                            | 0 purchase                                                     | -                  | -                 | -                 | -                                              | -                      |
|                                            | 1 sales                                                        | -                  | 362,462           | 376,585           | 362,462                                        | (14,123)               |
| * Wells Fargo Advantage                    | Wells Fargo Advantage Heritage Money Market Institutional Fund |                    |                   |                   |                                                |                        |
|                                            | 1 purchase                                                     | 624,235            | -                 | 624,235           | 624,235                                        | -                      |
|                                            | 1 sale                                                         | -                  | 637,529           | 637,529           | 637,529                                        | -                      |
| Vanguard Group                             | Vanguard Long-Term Investment-Grade Fund Admiral Shares        |                    |                   |                   |                                                |                        |
|                                            | 15 purchases                                                   | 273,708            | -                 | 273,708           | 273,708                                        | -                      |
|                                            | 4 sales                                                        | -                  | 32,297            | 8,949             | 32,297                                         | 23,348                 |

\* Represents a party-in-interest investment, as defined by ERISA.