Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

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

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1998

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

PAYROLL & INSURANCE GROUP, INC.
MCME PENSION PLAN

555 SKOKIE BOULEVARD
SUITE 555
NORTHBROOK, IL 60062

2b Employer Identification Number (EIN) 01-0606601

2c Plan Sponsor's telephone number 847-480-4690

2d Business code (see instructions) 541990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2017	JAMES MEIXNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	1042
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	695
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	607
b	Retired or separated participants receiving benefits	**6b**	202
c	Other retired or separated participants entitled to future benefits	**6c**	176
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	985
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	13
f	Total. Add lines **6d** and **6e**.	**6f**	998
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	39
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1l

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
01-0606601

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

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-17463	998	01/01/2016	12/31/2016

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
32850	0

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
32850			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	16318147

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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.

A Name of plan
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
01-0606601

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	**2a**	91432125
b Actuarial value	**2b**	91432125

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	204	25574782	25574782
b For terminated vested participants	144	7752030	7752030
c For active participants	695	45075670	46070169
d Total	1043	78402482	79396981

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.24 %
6 Target normal cost	**6**	300000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/06/2017
Date

KYLE BANG
Type or print name of actuary

17-07378
Most recent enrollment number

PRIAC
Firm name

312-521-6183
Telephone number (including area code)

20 N WACKER DRIVE, SUITE 2500
CHICAGO, IL 60606
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	5045576	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	5045576	0
10	Interest on line 9 using prior year's actual return of 7.12%	359245	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		248344
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.44 %		16061
	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		264405
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	5404821	0

Part III Funding Percentages

14	Funding target attainment percentage	14	108.35%
15	Adjusted funding target attainment percentage	15	115.15%
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	118.26%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/22/2016	41000				
09/15/2017	5331527				
			Totals ► 18(b)	5372527	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4846065

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.43%	5.91%	6.65%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	300000
b Excess assets, if applicable, but not greater than line 31a	**31b**	300000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4846065

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	4846065
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
01-0606601

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

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

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

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

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

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

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

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

OPPENHEIMER ASSET MANAGEMENT

13-5657518

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
31	NONE	61064	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIRST STATE TRUST COMPANY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	27472	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
31	NONE	24540	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: SCOTT STRIEGEL

b EIN: 13-2834414

c Position: ENROLLED ACTUARY

d Address: MERCER
333 SOUTH 7TH STREET SUITE 1400
MINNEAPOLIS, MN 55402

e Telephone: 612-642-8600

Explanation: PLAN ADMINISTRATION INCLUDING ACTUARIAL FUNCTIONS TRANSFERRED TO PRUDENTIAL.

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
01-0606601

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-783	P	1237933

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-408	P	2880045

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-318	P	3118753

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-187	P	1339092

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-319	P	1699246

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-257	P	1632647

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-788	P	477074

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL BLEND / AQR

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

c EIN-PN 06-1050034-125	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2875546

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

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

c EIN-PN 06-1050034-041	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 298846

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

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

c EIN-PN 06-1050034-305	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 758967

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
01-0606601

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		22333
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	268294	5331527
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8081	11862
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	9699073	17359610
(5) Partnership/joint venture interests	1c(5)	52848534	54560466
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		16318147
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7994338	10381014
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	20842789	250139

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	91661109	104235098
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	225105	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	225105	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	91436004	104235098

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	5372527	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5372527
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	662	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		662
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	218204	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	142946	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		361150
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	10496711	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10633684	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-136973
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	8317544	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		8317544

		(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)		1184231
(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)		136681
c Other income	2c		274071
d Total income. Add all **income** amounts in column (b) and enter total	2d		15509893
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2597631	
(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)		2597631
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	113168	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		113168
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2710799
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		12799094
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3988056 . (See instructions.)

Part V Trust Information

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
01-0606601

Part I Distributions

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

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

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

EIN(s): 22-1211670

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 1

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 92 % Investment-Grade Debt: 0 % High-Yield Debt: 0 % Real Estate: 5 % Other: 3 %

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

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

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes	☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Current year" ADP test	☐ "Prior year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test	☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes	☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____/____/____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____/____/____.

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Metal Companies Multi-Employer Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of the Metal Companies Multi-Employer Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in note H, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained certifications from this entity as of December 31, 2016 and 2015,

Grant Thornton

and for the years then ended, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion

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

Supplementary information

The supplemental schedules of assets (held at end of year) as of December 31, 2016, and of reportable transactions for the year ended December 31, 2016, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

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

Grant Thornton LLP

Chicago, Illinois
October 6, 2017

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year ended December 31, 2016

Identity of issuer/description of investment	Cost	Current value
Money market funds		
Goldman Sach Bank Deposit	$ 250,139	$ 250,139
Invesco Premier US Gov't Money	19,800	19,800
* Morgan Stanley Bank Deposit	2,208,781	2,208,781
* Morgan Stanley Instl Liquidity	3,207,246	3,207,246
Total money market funds	5,685,966	5,685,966
Pooled separate accounts		
Prudential Mutual Fund Portfolio	15,590,151	16,318,147
Total pooled separate accounts	15,590,151	16,318,147
Limited partnership interests		
Broad Street real estate Credit Partners II	945,203	1,059,750
C-III Recovery Fund, L.P.	732,065	4,841,212
C-III Recovery Fund II, L.P.	3,001,710	3,654,113
CS Strategic Partners PB	1,414,360	1,948,786
DC Capital Partners, L.P.	2,113,219	1,693,186
DST Opportunities Access Offshore	103,137	100,470
Farallon Capital Instl Partners LP	6,927,118	7,510,000
GS Distressed Opportunities Fund IV, L.P.	98,857	668,993
GS Mezzanine Partners V	1	174,353
Lyme Forest Fund, L.P.	7,467	48,422
PMC Partners I Offshore Access L.P.	1,018,157	930,814
Portage Venture F.D. L.P.	20,914	11,431
Private Equity Co Investment Partners Offshore	117,184	122,444
Procyon Partners LP	6,617,579	6,269,434
Roundtable Healthcare Capital Fund II	419,993	668,003
Shamrock Capital growth Fund II LP	443,358	575,230
Shamrock Capital Growth Fund III, L.P.	1,481,332	2,674,971
Shamrock Capital Growth Fund IV L.P.	125,236	72,508
Shamrock Mobilitie CO- Invest LLC	2,230,274	3,341,177
Tinicum Capital Partners II Add- On LP	469,374	406,984
Tinicum Capital Partners II LP	558,967	878,821
Tinicum L.P.	7,974,021	7,593,429
Vintage Fund VI Offshore Holdings LP	2,485,752	3,140,914
VN Capital Fund C, L.P.	1,064,113	637,282
VN Capital Fund I, L.P.	4,535,094	5,537,739
Total limited partnership interests	44,904,485	54,560,466

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year ended December 31, 2016

Identity of issuer/description of investment	Cost	Current value
Equity securities		
Common stocks		
3m Co	$ 50,284	$ 55,535
AM Castle & Co	8,033	252
Allegheny Technologies	1,762,000	637,200
Alphabet Inc Cl A	50,728	147,396
Alphabet Inc CL C	17,202	80,269
Amazon Com Inc	97,144	132,727
AMC Networks Inc	19,753	13,347
Amgen Inc	39,111	38,453
Anadarko Petroleum Corp	141,407	155,150
Apple Computer, Inc.	102,954	214,267
Autodesk Inc	66,534	71,706
AT & T Inc	58,823	75,490
Automatic Data Processing Inc.	57,977	68,965
Bank America Corp	97,689	167,076
Berkshire Hathaway Inc Cl B	43,960	83,935
Biogen Idec Inc	109,690	86,492
Blackrock Inc	43,022	44,523
Boeing Company	81,928	156,770
Broadcom Corp Cl A	59,054	95,810
Charter Communications	26,162	27,352
Chevron Corporation	34,576	38,488
Cisco Sys Inc	56,830	61,709
Citigroup Inc	21,088	20,682
Citrix Sys Inc	39,421	53,586
Coco Cola Co	50,231	50,374
Colgate Palmolive Co	46,696	44,434
Comcast Corp Cl A	180,355	218,060
Constellation Brands Inc	48,113	50,746
Cree Inc	58,572	49,904
CVS/Caremark Corporation	37,159	106,845
Discovery Communication Cl A	29,723	26,451
Dolby Laboratories Inc Cl A	19,656	22,505
Edward Lifesciences Corp	66,474	90,327
Emerson Electric Co	23,290	21,575
Express Scripts Hldg	50,954	70,991
Exxon Mobil Corp	36,062	37,277
Facebook Inc - A	58,608	59,711
Fleetcor Technologies	12,481	11,605
Fluor Corp New	59,833	53,675
Freeport McMoran Copper and Gold Inc.	71,886	70,896
Immunogen Inc	19,575	4,663
International Business Machines Corp	50,393	48,303
Intuitive Surgical Inc	55,945	57,709
Ionis Pharmaceuticals Inc	46,637	56,870
Johnson & Johnson	50,699	56,683
L-3 Communications Hldgs Inccom	79,620	100,240

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year ended December 31, 2016

Identity of issuer/description of investment	Cost	Current value
Liberty Braves Group	$ 1,066	$ 1,071
Liberty Braves Group A	623	533
Liberty Broadband Corp Series A	2,984	4,130
Liberty Broadband Corp Series C	5,979	8,444
Liberty Interactive Group	3,977	3,576
Liberty Media Group - C	3,205	4,073
Liberty Media Group A	1,617	2,069
Liberty Sirius Group - C	15,530	17,740
Liberty Sirius XM Group	7,782	9,113
Liberty-W/I A	39,515	27,552
Lockheed Martin Corp	52,080	67,734
Lowes Cos Inc	44,808	46,370
McDonalds Corporation	39,998	48,688
MGM Resorts International	64,115	111,486
Microsoft Corp	130,355	242,843
Monogenesis Corp	1	-
National Oilwell Inc	39,087	29,578
NOW Inc	19,497	16,744
Nuance Communications Inc	19,743	17,224
Nucor Corp	59,086	73,269
Pepsico Inc	53,343	57,128
Pfizer Inc	58,789	55,606
Procter & Gamble Co	59,587	62,471
Qualcomm Inc	48,889	45,640
Ralph Lauren Corporation	97,165	97,636
Raytheon Company	30,206	40,470
Stereotaxis Inc com new	15,003	92
Tesla Motors	24,411	23,506
Texas Instruments Inc	44,574	58,084
Travelers Companies Inc	40,027	47,132
Twitter Inc	75,129	60,147
Union Pac Corp	28,376	33,800
United Technologies Corp	42,192	42,094
Unitedhealth Group Inc	118,748	157,799
Vantiv Inc	39,751	43,284
Vertex Pharmaceuticals Inc	55,898	37,940
Visa Inc Class A	44,771	49,621
Western Digital Corp	59,788	77,871
Williams-Sonoma Inc	31,844	28,840
Total common stocks	5,757,871	5,588,422
Foreign stocks		
Allergan PLC	107,179	76,654
Anheuser-Busch Invec Spons Adr	71,565	62,419
Jacquet Metal Service	4,293,911	4,868,619
Johnson Ctls Intl PLC	59,321	58,119
Lions Gate Entmnt Corp	4,402	4,123

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year ended December 31, 2016

Identity of issuer/description of investment	Cost	Current value
Medtronic PLC	$ 29,806	$ 27,067
Pentair PLC	29,765	26,073
Schlumberger Ltd.	88,005	105,273
Seagate Technology	100,537	73,668
TE Connectivity Ltd	86,507	85,561
Weatherford International (Ireland)	131,289	61,028
Total foreign stocks	5,002,287	5,448,604
Registered investment companies		
Artisan International Value Fund Inv.	124,994	152,687
Calamos Market Neutral Fund A	228,713	240,164
Causeway Intl Value Fund INV	111,000	93,747
Cohen & Steers Realty SHS	86,182	89,355
Cullen Funds TR High Dividend Equity Fund	64,226	77,603
Driehaus Emerging Mkts	34,546	31,662
Eagle Small Cap Growth Fund Class A	86,464	95,132
First Eagle SoGen Global A	96,971	101,044
FMI Funds Focus FD Large Cap Fund	96,106	126,390
FMI Funds Focus FD Common Stock	56,429	62,416
FPA Crescent Fund I	177,144	168,799
Ishares Russell Midcap Value	62,108	148,228
Ishares Russell Midcap Growth	60,047	150,726
Ishares S&P 500 Growth Index Fund	45,845	125,322
Ishares Small Cap 600 Growth Index Fund	9,757	11,400
Ishares MSCI EAFE Growth Index Fund	47,941	67,894
Ishares Tr Russel 2000 Value Indx Fd	19,603	22,718
JP Morgan Tr I US Large Cl A	34,023	40,266
Matthews Asian Funds Pacific Equity Income Fund	139,509	154,669
Merger FD	203,791	200,253
MFS International Growth Fund A	23,259	25,965
Oppenheimer Developing Mkt.-A	100,416	101,154
Professionally Mngd Ptfl Osterweis Strgc Inc	119,714	114,193
Prudential Jennison National Res. Fund Class A	62,544	50,059
Prudential Short-Term Corporate Cl A	2,086,110	2,044,359
Rowe T Price Real Estate Fund	22,594	29,824
Steelpath Mlp Fds TR Alpha Fd Cl A	167,773	123,023
Steelpath Mlp Fds TR Alpha Fd Cl I	52,485	41,609
Van Eck Funds Global Hard Assets - A	75,837	62729
Vanguard Emerg. Mkts. Stock ETF	72,566	87,947
Voya Mut Fds Intl Real Estate A	78,842	72,111
Total registered investment companies	4,647,539	4,913,448

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year ended December 31, 2016

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Closely held common stock		
PEM Holding Co.	$ 3,969,953	$ 5,708,350
Total closely held common stock	3,969,953	5,708,350
Total equity securities	19,377,650	21,658,824
Debt securities		
FPA New Income Fund	132,884	127,928
Pimco real Return Fund- A	249,943	245,239
Pimco Income Fund	22,142	21,723
Templeton Global Bond Fd- A	269,723	251,083
Total debt securities	674,692	645,973
Total investments	$86,232,944	$98,869,376

* Represents a party-in-interest.

SECTION VII ACTUARIAL METHODS

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

Cost Method

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

Target Normal Cost

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

Funding Target and Funding Shortfall

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

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

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

Plan Year	Corridor
Through 2020	90% - 110%
2021	85% - 115%
2022	80% - 120%
2023	75% - 125%
2024 and later	70% - 130%

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

Sponsor Elections

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

Mortality Table: Prescribed IRS Generational Mortality Table

SECTION VII — ACTUARIAL METHODS

At-Risk Determination

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

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

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

Credit Balance

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

Asset Valuation Method

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

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

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

SECTION VII *ACTUARIAL ASSUMPTIONS*

Below are the actuarial assumptions as of January 1, 2016:

Discount Rate:

	With Interest Rate Stabilization	Without Interest Rate Stabilization	ASC 960
Effective Rate	6.24%	4.55%	7.00%
First Segment – First 5 Years	4.43%	1.34%	N/A
Second Segment – Next 15 Years	5.91%	4.03%	N/A
Third Segment – After 20 Years	6.65%	5.06%	N/A

Investment Return: 7.00% per annum, compounded annually.

Salary Scale: N/A

Mortality:

Funding:
IRS Generational Mortality

Accounting – ASC 960:
RP-2014 (Adjusted to 2006) Total Dataset with Scale MP-2016

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

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

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

SECTION VII — *ACTUARIAL ASSUMPTIONS*

Disability:

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

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

Estimated Expenses:

$300,000

Survivor's Benefit:

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

Form of Payment:

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

Line	Description	Cincinnati Thermal Spray, Inc.	Palisades Holdings, Inc.	Payroll & Insurance Group, Inc.	Polymet Corporation	Rolled Alloys, Inc.
Part 1 - Basic Information						
1)	Valuation date	01/01/2016	01/01/2016	01/01/2016	01/01/2016	01/01/2016
2)	Assets:					
	a) Market value	11,677,901	25,032,679	20,355,225	3,360,883	31,005,437
	b) Actuarial value	11,677,901	25,032,679	20,355,225	3,360,883	31,005,437
3)	Funding target breakdown					
	a) For retired participants and beneficiaries receiving payment					
	(1) Number of participants	27	73	28	7	69
	(2)Vested funding target	2,348,531	6,984,578	6,167,948	260,741	9,812,984
	(3) Total funding target	2,348,531	6,984,578	6,167,948	260,741	9,812,984
	b) For terminated vested participants					
	(1) Number of participants	37	45	5	10	47
	(2)Vested funding target	1,702,204	3,380,575	709,661	279,956	1,679,634
	(3) Total funding target	1,702,204	3,380,575	709,661	279,956	1,679,634
	c) For active participants					
	(1) Number of participants	146	203	54	48	244
	(2)Vested funding target	6,556,478	10,765,725	10,361,969	2,421,974	14,969,524
	(3) Total funding target	6,645,461	11,132,521	10,491,303	2,451,422	15,349,462
	d) Total					
	(1) Number of participants	210	321	87	65	360
	(2)Vested funding target	10,607,213	21,130,878	17,239,578	2,962,671	26,462,142
	(3) Total funding target	10,696,196	21,497,674	17,368,912	2,992,119	26,842,080
4)	At-risk status					
5)	Effective interest rate	6.31%	6.24%	6.13%	6.31%	6.25%
6)	Target normal cost	39,000	87,000	63,000	11,000	100,000
Part 2 - Beginning of Year Carryover Prefunding Balances						
Column (a) - Carryover Balance						
7)	Carryover balance at beginning of prior year	348,046	1,245,996	779,376	0	2,672,158
8)	Portion used in prior year	0	0	0	0	0
9)	Amount remaining	348,046	1,245,996	779,376	0	2,672,158
10)	Interest on item 9 using prior year's actual return of 7.12%	24,781	88,715	55,492	0	190,258
11)	Prior year's excess contributions					
12)	Reduction in balances due to elections or deemed elections	0	0	0	0	0
13)	Carryover balance at beginning of current year	372,827	1,334,711	834,868	0	2,862,416
Column (b) - Prefunding Balance						
7)	Prefunding balance at beginning of prior year	0	0	0	0	0
8)	Portion used in prior year	0	0	0	0	0
9)	Amount remaining	0	0	0	0	0
10)	Interest on item 9 using prior year's actual return of 7.12%	0	0	0	0	0
	a) Present Value	51,074	80,937	0	13,932	102,401
	b) Interest					
	(1) On the excess, if any, of line 38a over 38b from the prior year Schedule SB, using the prior year's effective interest rate	3,330	5,220	0	906	6,605
	Prior year's effective interest rate	6.52%	6.45%	6.33%	6.50%	6.45%
	(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return	0	0	0	0	0
	c) Total available at beginning of current year	54,404	86,157	0	14,838	109,006
	d) Portion of (c) to be added	0	0	0	0	0
12)	Reduction in balances due to elections or deemed elections	0	0	0	0	0
13)	Prefunding balance at beginning of current year	0	0	0	0	0

		Cincinnati Thermal Spray, Inc.	Palisades Holdings, Inc.	Payroll & Insurance Group, Inc.	Polymet Corporation	Rolled Alloys, Inc.
Part 3 - Funding Percentages						
14)	Funding target attainment percentage	105.69%	110.23%	112.38%	112.32%	104.84%
15)	Adjusted funding target attainment percentage	109.17%	116.44%	117.19%	112.32%	115.51%
16)	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	116.63%	117.27%	118.09%	115.71%	120.17%
17)	If the current value of the assets of the plan is less than 70% of the funding target, enter such percentage					
Part 4 - Contributions and liquidity shortfalls						
18)	Contributions made to the plan					
	a) Date					
	11/22/2016	0	0	41,000	0	0
	9/15/2017	2,027,670	1,018,319	64,758	118,015	2,102,765
	b) Total Amount	2,027,670	1,018,319	64,758	118,015	2,102,765
19)	a) Contributions allocated toward unpaid minimum required contribution from prior years	0	0	0	0	0
	b) Contributions allocated to avoid restrictions adjusted to valuation date	0	0	0	0	0
	c) Contributions allocated toward minimum required contribution for current year adjusted to valuation date	1,827,104	918,622	97,405	106,342	1,896,592
20)	a) Did the plan have a "funding shortfall" for the prior year?	No	No	No	No	No
	b) If line 20a is "Yes", were required quarterly installments for the current year made in a timely manner?					
	c 1)	0	0	0	0	0
	c 2)	0	0	0	0	0
	c 3)	0	0	0	0	0
Part 5 - Assumptions Used to Determine Funding Target and Target Normal Cost						
21)	a) Segment rates	4.43; 5.91; 6.65	4.43; 5.91; 6.65	4.43; 5.91; 6.65	4.43; 5.91; 6.65	4.43; 5.91; 6.65
	b) Applicable month	4	4	4	4	4
22)	Weighted average retirement age	65	65	65	65	65
23)	Mortality table	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate
Part 6 - Miscellaneous Items						
24)	Has a change been made in the non-prescribed actuarial assumptions for the current plan year?	No	No	No	No	No
25)	Has a method change been made for the curretn plan year?	No	No	No	No	No
26)	Is the plan required to provide a Schedule of Active Participants?	Yes	Yes	Yes	Yes	Yes
27)	N/A					
Part 7 - Reconciliation of Unpaid Minimum Required Contributions for Prior Years						
28)	Unpaid minumum required contribution for all prior years	0	0	0	0	0
29)	Line 19a	0	0	0	0	0
30)	Line 28 minus line 29	0	0	0	0	0
Part 8 - Minimum Required Contributions for Current Year						
31)	a) Target normal cost, adjusted, if applicable	39,000	87,000	63,000	11,000	100,000
	b) Excess Assets	39,000	87,000	63,000	11,000	100,000
32)	a) Net shortfall amortization installment					
	Outstanding Balance	0	0	0	0	0
	Installment	0	0	0	0	0
	b) Waiver amortization installment					
	Outstanding Balance	0	0	0	0	0
	Installment	0	0	0	0	0
33)	Waiver	0	0	0	0	0
34)	Total funding requirement before reflecting carryover/prefunding balances	0	0	0	0	0

		Cincinnati Thermal Spray, Inc.	Palisades Holdings, Inc.	Payroll & Insurance Group, Inc.	Polymet Corporation	Rolled Alloys, Inc.
35)	Carryover/prefunding balances used to offset funding requirement	0	0	0	0	0
36)	Additional cash requirement (line 34 minus 35)	0	0	0	0	0
37)	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	1,827,104	918,622	97,405	106,342	1,896,592
38)	a) Total Interest-adjusted excess contributions for current year	1,827,104	916,622	97,405	106,342	1,896,592
	b) Portion attributable to PFB or COB	0	0	0	0	0
39)	Unpaid minimum required contribution for current year	0	0	0	0	0
40)	Unpaid minimum required contribution for all years	0	0	0	0	0
Part 9 - Pension Funding Relief Under Pension Relief Act of 2010						
41)	Election					
42)	Acceleration adjustment amount					
43)	Excess installment acceleration amount to future plan years					

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

NAME OF PARTICIPATING EMPLOYER	EIN	% OF TOTAL CONTRIB
POLYMET CORPORATION	31-1388577	5%
PAYROLL & INSURANCE GROUP INC	01-0606601	13%
PALISADES HOLDINGS INC	72-0925376	28%
CINCINNATI THERMAL SPRAY INC	31-1388576	13%
ROLLED ALLOYS INC	36-4331636	36%
TOTAL		100%

Metal Companies Multi-Employer Pension Plan
EIN / PN: 01-0606601/002
Attachment to 2016 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

Retirement age is assumed to be 65.

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Financial Statements and Report of Independent Certified Public Accountants

Metal Companies Multi-Employer Pension Plan

December 31, 2016 and 2015

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Metal Companies Multi-Employer Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of the Metal Companies Multi-Employer Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in note H, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained certifications from this entity as of December 31, 2016 and 2015,

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and for the years then ended, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion

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

Supplementary information

The supplemental schedules of assets (held at end of year) as of December 31, 2016, and of reportable transactions for the year ended December 31, 2016, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

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

Grant Thornton LLP

Chicago, Illinois
October 6, 2017

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

	2016	2015
Assets		
Cash	$ 2,996	$ -
Investments, at fair value	98,869,376	91,384,734
Receivables		
Companies' contributions receivable	5,331,527	268,294
Income receivable	43,994	8,081
Total receivables	5,375,521	276,375
Total assets	104,247,893	91,661,109
Liabilities		
Due to broker	12,795	225,106
Total liabilities	12,795	225,106
NET ASSETS AVAILABLE FOR BENEFITS	$104,235,098	$91,436,003

The accompanying notes are an integral part of these statements.

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

	2016	2015
Additions		
Investment income		
Interest and dividends	$ 531,311	$ 965,213
Net appreciation in fair value of investments	9,605,663	3,896,316
Total investment income	10,136,974	4,861,529
Companies' contributions	5,372,527	268,294
Total additions	15,509,801	5,129,823
Deductions		
Benefits paid to participants	2,597,631	9,230,812
Plan expenses	113,075	91,845
Total deductions	2,710,706	9,322,657
NET INCREASE (DECREASE)	12,799,095	(4,192,834)
Net assets available for benefits, beginning of year	91,436,003	95,628,837
Net assets available for benefits, end of year	$104,235,098	$91,436,003

The accompanying notes are an integral part of these statements.

NOTE A - PLAN DESCRIPTION

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

General

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

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

Companies' Contributions and Funding Policy

The Plan is a multiple-employer defined benefit plan for which all contributions are made by the Companies. The Plan's contributions from the Companies are available to pay benefits to participants in the respective Companies. The Companies' contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. Prior service costs include past service costs, the effects of changes to the Plan, and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the Plan years ended December 31, 2016 and 2015.

Pension Benefits

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

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

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

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

Benefit Formula

Participants in the Plan after December 31, 1988, will have a monthly retirement benefit equal to one-twelfth of 2% of the participant's compensation, as defined in the Plan document, for each year of service. Employees may elect to receive their retirement benefits in the form of a joint and survivor option. Participants in the Plan prior to January 1, 1989, will have a monthly retirement benefit equal to one-twelfth of the sum of the benefit accrued as of December 31, 1988, under the prior benefit formula, plus 2% of the participant's compensation for each year of service after December 31, 1988. The Plan was amended, effective December 31, 2014, to provide that no further benefits will accrue under the Plan, and no additional employees will become participants in the Plan.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

New Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value Per Share (or Its Equivalent),* which exempts investments measured using the net asset value (NAV) practical expedient in Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, from categorization within the fair value hierarchy. The guidance requires retrospective application and is effective for public business entities for fiscal years, and interim periods within those years, beginning after December 15, 2015. For all other entities, the guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016. Early adoption is permitted. Management elected to early adopt the provisions of this new standard. Accordingly, the amendment was retrospectively applied resulting in the removal of the Plan's investment for which fair value is measured using the NAV per share practical expedient from the fair value hierarchy. The amount of investments measured at NAV (or its equivalent) is disclosed so that total investments in the fair value hierarchy can be reconciled to total investments measured at fair value on the statements of net assets available for benefits.

In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965): Part (I) Fully Benefit-Responsive Investment Contracts (FBRICs), Part (II) Plan Investment Disclosures, Part (III)Measurement Date Practical Expedient.* This three-part standard simplifies employee benefit plan reporting with respect to fully benefit-responsive investment contracts and plan investment disclosures, and provides for measurement-date practical expedient.

Part II is effective for fiscal years beginning after December 15, 2015, and should be applied retrospectively, with early application permitted. Part I and Part III do not apply to the Plan.

Management has elected to adopt Part II. Accordingly, the amendments were retrospectively applied, resulting in the removal of certain fair value disclosures related to this investment. The disclosures of individual investments that represent 5% or more of net assets available for benefits, the net appreciation or depreciation in fair value of investments by general type and the investment strategy for the Plan's investment measured at NAV have been removed, and the level of disaggregation of investments that are measured at fair value has

been simplified by disaggregating investments by general type versus disaggregating by nature, characteristics and risks.

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Administrative Expenses

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

Payment of Benefits

Benefit payments are recorded when paid.

Reclassifications

Certain amounts in the December 31, 2015, financial statements have been reclassified to conform to the December 31, 2016, presentation.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated Plan benefits is determined by Prudential Financial and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements

such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2015 and 2014, are as follows:

Expected rate of return on investments	7%
Retirement age	65
Mortality	2015: RP-2014 (Adjusted to 2006) Total Dataset with Scale MP-2016 2014: RP-2014 (Adjusted to 2006) Total Dataset with Scale MP-2015

The actuarial present value of accumulated Plan benefits as of December 31, 2015, is as follows:

Vested benefits	
Participants currently receiving benefits	$24,288,075
Active participants	41,087,114
Participants with deferred benefits	7,066,601
Total vested benefits	72,441,790
Non-vested benefits	897,018
Total actuarial present value of accumulated Plan benefits	$73,338,808

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2015, is as follows:

Actuarial present value of accumulated Plan benefits, December 31, 2014	$77,254,945
Benefits accumulated and actuarial loss	1,130,360
Increase for interest due to decrease in discount period	5,036,490
Benefits paid	(9,230,812)
Change in actuarial assumption	(852,175)
Net change	(3,916,137)
Actuarial present value of accumulated Plan benefits, December 31, 2015	$73,338,808

NOTE D - TERMINATION OF THE PLAN

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

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

1. An amount shall be allocated to provide for benefits payable to pensioners (as defined) or beneficiaries who received or would have received benefits under the Plan as of a 36-month time period prior to the termination of the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during the past 36 months. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations, discussed below.

3. An amount shall be allocated to provide for all other non-forfeitable accrued benefits under the Plan.

4. An amount shall be allocated to provide for all other accrued benefits under the Plan. If the assets available for allocation are insufficient to meet all obligations of the Plan, they shall be allocated on a pro rata basis in accordance with priorities specified in the Plan.

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

NOTE E - FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted

prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability.

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

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

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

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

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

Money market funds (Level 1) - Valued at the price per unit multiplied by the number of units held by the Plan on which it is traded on an active market.

Money market funds (NAV) - The Plan's interest in these investments are valued at the NAV by the trustee based on quoted market prices of the underlying investments. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Purchases and sales may occur daily.

Pooled separate accounts (NAV) – The Plan's interest in these investments are valued at the NAV by the trustee based on quoted market prices of the underlying investments. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Purchases and sales may occur daily. The pooled separate accounts invest in equities and write call options against those equities.

Equity securities (Level 1) - Valued at fair value as determined by quoted market prices on the active market.

Equity securities (Level 3) – Valued at fair value as determined by recent transactions in those securities.

Limited partnerships (NAV) - Valued at estimated fair value based on NAV. The NAV is calculated quarterly based on the value of the underlying securities, minus liabilities, and then divided by the number of units held by the Plan at year-end. The NAV is verified annually utilizing the audited financial statements of the partnership and is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment at a value different than the reported NAV.

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

Debt securities (Level 1) - Valued at the closing price reported in the active market in which the bond is traded.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016:

	Level 1	Level 2	Level 3	Total
Money market funds	$ 3,227,046	$ -	$ -	$ 3,227,046
Equity securities	15,950,474	-	5,708,350	21,658,824
Debt securities	645,973	-	-	645,973
Total assets at fair value	$19,823,493	$ -	$5,708,350	25,531,843
Investments measured at NAV				
Money market funds				2,458,920
Pooled separate accounts				16,318,147
Limited partnerships				54,560,466
Investments at NAV				73,337,533
Investments at fair value				$98,869,376

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015:

	Level 1	Level 2	Level 3	Total
Money market funds	$ 19,800	$ -	$ -	$ 19,800
Equity securities	15,899,227	-	1,078,381	16,977,608
Debt securities	382,145	-	-	382,145
Total assets at fair value	$16,301,172	$ -	$1,078,381	17,379,553
Investments measured at NAV				
Money market funds				1,401,525
Pooled separate accounts				20,834,503
Limited partnerships				51,769,153
Investments at NAV				74,005,181
Investments at fair value				$91,384,734

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2016:

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Money market funds				
Goldman Sachs Bank Deposit (w)	$ 250,139	$ -	Daily	N/A
Morgan Stanley Bank Deposit (w)	2,208,781	-	Daily	N/A
Total money market funds	$ 2,458,920	-		
Pooled separate accounts				
Prudential Mutual Fund Portfolio (a)	$16,318,147	-	Daily	N/A
Total pooled separate accounts	$16,318,147	-		
Limited partnership interests				
Broad Street Real Estate Credit Partners II (g)	$ 1,059,750	880,000	*	*
C-III Recovery Fund I LP (h)	4,841,212	241,845	*	*
C-III Recovery Fund II LP (i)	3,654,113	241,845	*	*
CS Strategic Partners PB Offshore Feeder (j)	1,948,786	-	*	*
D.C. Capital Partners, L.P. (b)	1,693,186	-	Annual	45 days
DST Opportunities Access Offshore Holdings (f)	100,470	1,958,279	*	*
Farallon Capital Instl Partners LP (k)	7,510,000	-	*	*
GS Distressed Opportunites Fund IV (l)	668,993	596,039	*	*
GS Mezzanine Partners V (m)	174,353	505,894	*	*
Lyme Forest Fund LP (n)	48,422	250,000	*	*
PMC Partners I Offshore Access LP (o)	930,814	948,855	*	*
Portage Venture FD LP (p)	11,431	-	*	*
Private Equity Co Inv Partners Offshore (f)	122,444	431,751	*	*
Procyon Partners, L.P. (c)	6,269,434	-	Annual	100 days
Roundtable Healthcare Capital Fund II (q)	668,003	41,877	*	*
Shamrock Capital Growth Fund II LP (r)	575,230	78,487	*	*
Shamrock Capital Growth Fund III LP (r)	2,674,971	482,824	*	*
Shamrock Capital Growth Fund IV LP (r)	72,508	1,874,764	*	*
Shamrock Mobilitie CO- Invest LLC (s)	3,341,177	12,192	*	*
Tinicum Capital Partners II Add-On LP (t)	406,984	327,904	*	*
Tinicum Capital Partners II LP (t)	878,821	561,760	*	*
Tinicum LP (t)	7,593,429	7,593,263	*	*
Vintage VI Offshore LP (v)	3,140,914	1,856,298	*	*
VN Capital Fund C, L.P. (e)	637,282	-	Quarterly	30 days
VN Capital Fund I, L.P. (d)	5,537,739	-	Quarterly	30 days
Total limited partnership interests at NAV	$54,560,466			

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

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Money market funds				
Goldman Sachs Bank Deposit (w)	$ 8,285	$ -	Daily	N/A
Morgan Stanley Bank Deposit (w)	1,308,430	-	Daily	N/A
Morgan Stanley Bank NA MM (w)	84,810	-	Daily	N/A
Total money market funds	$ 1,401,525	-		
Pooled separate accounts				
Merrill Lynch Covered Call Portfolio (f)	$ 2,448,519	-	Daily	N/A
Merrill Lynch Foreign Covered Call Portfolio (f)	2,903,171	-	Daily	N/A
Prudential Mutual Fund Portfolio (a)	15,482,813	-	Daily	N/A
Total pooled separate accounts	$20,834,503	-		
Limited partnership interests				
Broad Street Real Estate Credit Partners II (g)	$ 1,106,631	880,000	*	*
C-III Recovery Fund I LP (h)	5,597,998	-	*	*
C-III Recovery Fund II LP (i)	2,431,111	12,192	*	*
CS Strategic Partners PB Offshore Feeder (j)	1,393,076	1,773,443	*	*
D.C. Capital Partners, L.P. (b)	1,398,717	-	Annual	45 days
DST Opportunities Access Offshore Holdings (f)	77,492	246,800	*	*
Farallon Capital Instl Partners LP (k)	7,255,435	-	Annual	45 days
GS Distressed Opportunites Fund IV (l)	818,482	576,200	*	*
GS Mezzanine Partners V (m)	184,331	505,894	*	*
Lyme Forest Fund LP (n)	64,081	250,000	*	*
PMC Partners I Offshore Access LP (o)	496,498	1,239,732	*	*
Portage Venture FD LP (p)	24,712	-	*	*
Private Equity Co Inv Partners Offshore (f)	67,456	482,544	*	*
Procyon Partners, L.P. (c)	6,495,909	-	Annual	100 days
Roundtable Healthcare Capital Fund II (q)	318,501	232,551	*	*
Shamrock Capital Growth Fund II LP (r)	497,262	84,659	*	*
Shamrock Capital Growth Fund III LP (r)	2,314,295	735,299	*	*
Shamrock Capital Growth Fund IV LP (r)	11,184	1,988,816	*	*
Shamrock Mobilitie CO- Invest LLC (s)	2,431,684	12,192	*	*
Tinicum Capital Partners II Add-On LP (t)	441,031	412,589	*	*
Tinicum Capital Partners II LP (t)	1,256,704	131,315	*	*
Tinicum Captial Partners II-2 LP (u)	3,738,147	-	*	*
Tinicum LP (t)	4,920,281	5,515,664	*	*
Vintage VI Offshore LP (v)	2,851,058	1,578,150	*	*
VN Capital Fund C, L.P. (e)	804,911	-	Quarterly	30 days
VN Capital Fund I LP (d)	4,772,166	-	Quarterly	30 days
Total limited partnership interests at NAV	$51,769,153			

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

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

(b) The partnership was organized to achieve capital appreciation by investing in securities and other financial instruments of companies believed to be under-valued.

(c) The partnership was organized to achieve appreciation of its assets through investments in a variety of private investment partnerships, managed accounts or individual securities selected to provide diversification among strategies.

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

(e) The partnership was organized for the purpose of providing investors with superior absolute rates of return over the long term while simultaneously maintaining a strong commitment to capital preservation.

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

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

(h) Focuses on acquiring REO assets and non-performing, sub-performing or matured loans, and participates in recapitalization opportunities relating to non-performing and sub-performing real estate assets.

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

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

(k) Operates for the purpose of investing in and selling short securities and instruments.

(l) The fund was formed for the purpose of investing in direct and indirect investments in privately and publicly issued debt securities and privately issued equity securities of companies that are currently experiencing financial and/or operational distress and pursue strategies that take advantage of dislocations or opportunities in the market.

(m) Provides mezzanine financing via new originations or from the purchase of existing debt.

(n) The fund invests in timberland and rural real estate in the United States and Canada. The fund seeks investments in timberland and rural real estate having significant conservation and/or timber values.

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

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

(q) Formed for the purpose of providing exclusive subordinated debt financing to portfolio companies of affiliated private equity funds

(r) Invests in media or wireless communications companies.

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

(t) Invests in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The investment objective is to obtain returns primarily through capital appreciation.

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

(v) The fund was formed for the purpose of investing in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases.

(w) The money market funds strategy is designed to maximize current income while preserving capital and providing daily liquidity.

Significant Unobservable Inputs Table

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

Instrument	Fair value as of December 31, 2016	Principal valuation technique	Unobservable inputs	Range of significant input values
Equity securities	$5,708,350	Precedent transaction	N/A	N/A

Instrument	Fair value as of December 31, 2015	Principal valuation technique	Unobservable inputs	Range of significant input values
Limited partnerships	$1,078,381	Precedent transaction	N/A	N/A

Level 3 Gains and Losses

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

	2016	2015
Closely held common stock		
Balance, beginning of year	$1,078,381	$ -
Unrealized gains	891,821	-
Purchases	3,738,148	1,078,381
Balance, end of year	$5,708,350	$1,078,381

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

The Plan had interests in certain investments managed by Morgan Stanley Investment Advisors Inc. Morgan Stanley is the investment advisor of the Plan and, therefore, these investments qualify as party-in-interest transactions.

NOTE G - TAX STATUS

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

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H - INFORMATION CERTIFIED BY THE TRUSTEE

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

- Investments, income receivable and due to broker, as shown in the statements of net assets available for benefits as of December 31, 2016 and 2015.
- Investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2016 and 2015.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2016.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2016.

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

NOTE I - RISKS AND UNCERTAINTIES

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

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

NOTE J - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2016, financial statements for subsequent events through October 6, 2017, the date the financial statements were available to be issued. Plan management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SECTION VII *PLAN PROVISIONS*

Effective Date

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

Plan Freeze

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

Eligibility

An employee becomes a participant on the date that a year of service is first completed and at least 1,000 hours are worked. Union employees who are covered by a union welfare or pension plan to which the Employer is required to contribute were not eligible to participate in the plan. Participation in the plan is frozen as of December 31, 2014.

Service

Service means the period of uninterrupted employment (calculated to the next highest 1/12 of a year) starting with an employee's date of hire. Service for benefit accrual purposes is frozen as of December 31, 2014.

Compensation

The total amounts paid during a plan year during which an employee is a participant in the plan, including but not limited to all salary, incentive earnings, overtime payments, bonuses and cash profit-sharing payments (including elective contributions which are not includible in gross income). Compensation excludes profit-sharing payments made on or after February 1, 2010 under the Employer's discretionary profit-share scheme. Compensation is frozen for all purposes as of December 31, 2014.

Normal Retirement

Eligibility

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

Monthly Benefit

A monthly benefit equal to one-twelfth of the sum of (i) and (ii) below:

(i) The participant's Accrued Benefit as of December 31, 1988, determined pursuant to the benefit formula in effect at that date;

(ii) 2% of the participant's Compensation for each plan year after December 31, 1988, and before December 31, 2014.

Early Retirement

Eligibility

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

Monthly Benefit

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

Prudential

SECTION VII *PLAN PROVISIONS*

Deferred Vested Retirement Eligibility	The vesting percentage is 100% after 5 years of employment.
Monthly Benefit	The amount determined as for early retirement.
Disability Retirement	Not applicable.
Preretirement Death Benefit Eligibility	A participant who has completed at least 5 years of service or has attained age 65 but has not retired shall automatically be covered for the Preretirement Death Benefit in the event of death.
Monthly Benefit	50% of the amount that would have been payable to the spouse for life, as if the employee had terminated employment on the date of death (if not already terminated), survived to the earliest possible retirement date and retired on that date, and then begun to receive a 50% joint and survivor form of payment.
Normal Form of Payment	For unmarried employees: life annuity. For married employees: the actuarial equivalent 50% joint and contingent annuitant annuity.
Optional Forms	Joint and 50%, 75% or 100% Survivor Annuity, Life Annuity with Ten Years Certain.

Prudential

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2016 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25		9									9
25-29		9	4								13
30-34		2	9	3							14
35-39		11	7	2	2						22
40-44		2	4	5	3						14
45-49		1	7	5	2	3					18
50-54		3	8	7	1	9					28
55-59		3	4	4	3	6					20
60-64			1	4		3					8
65-69											
70 +											
Total		40	44	30	11	21					146

Prudential

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2016 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25		2									2
25-29		8									8
30-34		13	6	3							22
35-39		14	8	2		1					25
40-44		7	4	2	5	3	1				22
45-49		7	5	5	5	5					27
50-54		16	4	4	2	4	2		1		33
55-59		7	4	6	4	10	5	2	2		40
60-64		4	5	6	2	3	1		1		22
65-69		2									2
70 +											
Total		80	36	28	18	26	9	2	4		203

Prudential

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2016 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25											
25-29											
30-34		2	1								3
35-39		2	3								5
40-44		1	2	2	1						6
45-49		3	1	3	1						8
50-54		2		4	2		1				9
55-59		1		2	3	2	2				10
60-64		2	2	1	3						8
65-69							2	1			3
70 +							2				2
Total		13	9	12	10	2	7	1			54

Prudential

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2016 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25		4									4
25-29		3	2								5
30-34		4									4
35-39		1	2	1							4
40-44		2	2		1						5
45-49		5	2	1	2	1					11
50-54			1	1		2					4
55-59			1	2	2						5
60-64				2	3	1					6
65-69											
70 +											
Total		19	10	7	8	4					48

Prudential

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2016 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25		2									2
25-29		9	4	1							14
30-34		20	10	2							32
35-39		16	11	5	3						35
40-44		16	2	9	2	2					31
45-49		13	10	9	3	5	5				45
50-54		12	11	3	2	8	4	1			41
55-59		7	1	3	1	4	1	2	1		20
60-64		2	2	1	2	4		1	2	1	15
65-69			1	1	1	2	2	1			8
70 +			1								1
Total		97	53	34	14	25	12	5	3	1	244

Prudential

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2016 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25		17									17
25-29		29	10	1							40
30-34		41	26	8							75
35-39		44	31	10	5	1					91
40-44		28	14	18	12	5	1				78
45-49		29	25	23	13	14	5				109
50-54		33	24	19	7	23	7	1	1		115
55-59		18	10	17	13	22	8	4	3		95
60-64		8	10	14	10	11	1	1	3	1	59
65-69		2	1	1	1	2	4	2			13
70 +			1				2				3
Total		249	152	111	61	78	28	8	7	1	695

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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.

A Name of plan
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
01-0606601

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2016

2 Assets:

a Market value	2a	91,432,125
b Actuarial value	2b	91,432,125

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	204	25,574,782	25,574,782
b For terminated vested participants	144	7,752,030	7,752,030
c For active participants	695	45,075,670	46,070,169
d Total	1,043	78,402,482	79,396,981

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.24 %
6 Target normal cost	6	300,000

Statement by Enrolled Actuary

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

SIGN HERE Kyle Bang KTB
Signature of actuary

10/06/2017
Date

Kyle Bang
Type or print name of actuary

17-07378
Most recent enrollment number

PRIAC
Firm name

(312)521-6183
Telephone number (including area code)

20 N Wacker Drive, Suite 2500

Chicago IL 60606
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	5,045,576	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	5,045,576	0
10	Interest on line 9 using prior year's actual return of 7.12%	359245	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		248344
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.44%		16061
	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		264405
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	5,404,821	0

Part III Funding Percentages

14	Funding target attainment percentage	14	108.35%
15	Adjusted funding target attainment percentage	15	115.15%
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	118.26%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/22/2016	41,000				
09/15/2017	5,331,527				
			Totals ► 18(b)	5,372,527	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4,846,065

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.43 %	5.91 %	6.65 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	300,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	300,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4,846,065
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	4,846,065
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Metal Companies Multi-Employer Pension Plan
EIN / PN: 01-0606601/002
Attachment to 2016 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

Retirement age is assumed to be 65.

SECTION VII ACTUARIAL METHODS

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

Cost Method

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

Target Normal Cost

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

Funding Target and Funding Shortfall

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

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

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

Plan Year	Corridor
Through 2020	90% - 110%
2021	85% - 115%
2022	80% - 120%
2023	75% - 125%
2024 and later	70% - 130%

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

Sponsor Elections

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

Mortality Table: Prescribed IRS Generational Mortality Table

SECTION VII — ACTUARIAL METHODS

At-Risk Determination

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

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

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

Credit Balance

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

Asset Valuation Method

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

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

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

SECTION VII *ACTUARIAL ASSUMPTIONS*

Below are the actuarial assumptions as of January 1, 2016:

Discount Rate:

	With Interest Rate Stabilization	Without Interest Rate Stabilization	ASC 960
Effective Rate	6.24%	4.55%	7.00%
First Segment – First 5 Years	4.43%	1.34%	N/A
Second Segment – Next 15 Years	5.91%	4.03%	N/A
Third Segment – After 20 Years	6.65%	5.06%	N/A

Investment Return: 7.00% per annum, compounded annually.

Salary Scale: N/A

Mortality:

Funding:
IRS Generational Mortality

Accounting – ASC 960:
RP-2014 (Adjusted to 2006) Total Dataset with Scale MP-2016

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

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

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

SECTION VII — *ACTUARIAL ASSUMPTIONS*

Disability:

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

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

Estimated Expenses:

$300,000

Survivor's Benefit:

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

Form of Payment:

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

SECTION VII *PLAN PROVISIONS*

Effective Date

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

Plan Freeze

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

Eligibility

An employee becomes a participant on the date that a year of service is first completed and at least 1,000 hours are worked. Union employees who are covered by a union welfare or pension plan to which the Employer is required to contribute were not eligible to participate in the plan. Participation in the plan is frozen as of December 31, 2014.

Service

Service means the period of uninterrupted employment (calculated to the next highest 1/12 of a year) starting with an employee's date of hire. Service for benefit accrual purposes is frozen as of December 31, 2014.

Compensation

The total amounts paid during a plan year during which an employee is a participant in the plan, including but not limited to all salary, incentive earnings, overtime payments, bonuses and cash profit-sharing payments (including elective contributions which are not includible in gross income). Compensation excludes profit-sharing payments made on or after February 1, 2010 under the Employer's discretionary profit-share scheme. Compensation is frozen for all purposes as of December 31, 2014.

Normal Retirement

Eligibility

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

Monthly Benefit

A monthly benefit equal to one-twelfth of the sum of (i) and (ii) below:

(i) The participant's Accrued Benefit as of December 31, 1988, determined pursuant to the benefit formula in effect at that date;

(ii) 2% of the participant's Compensation for each plan year after December 31, 1988, and before December 31, 2014.

Early Retirement

Eligibility

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

Monthly Benefit

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

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SECTION VII *PLAN PROVISIONS*

Deferred Vested Retirement Eligibility	The vesting percentage is 100% after 5 years of employment.
Monthly Benefit	The amount determined as for early retirement.
Disability Retirement	Not applicable.
Preretirement Death Benefit Eligibility	A participant who has completed at least 5 years of service or has attained age 65 but has not retired shall automatically be covered for the Preretirement Death Benefit in the event of death.
Monthly Benefit	50% of the amount that would have been payable to the spouse for life, as if the employee had terminated employment on the date of death (if not already terminated), survived to the earliest possible retirement date and retired on that date, and then begun to receive a 50% joint and survivor form of payment.
Normal Form of Payment	For unmarried employees: life annuity. For married employees: the actuarial equivalent 50% joint and contingent annuitant annuity.
Optional Forms	Joint and 50%, 75% or 100% Survivor Annuity, Life Annuity with Ten Years Certain.

Prudential

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2016 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25		9									9
25-29		9	4								13
30-34		2	9	3							14
35-39		11	7	2	2						22
40-44		2	4	5	3						14
45-49		1	7	5	2	3					18
50-54		3	8	7	1	9					28
55-59		3	4	4	3	6					20
60-64			1	4		3					8
65-69											
70 +											
Total		40	44	30	11	21					146

Prudential

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2016 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25		2									2
25-29		8									8
30-34		13	6	3							22
35-39		14	8	2		1					25
40-44		7	4	2	5	3	1				22
45-49		7	5	5	5	5					27
50-54		16	4	4	2	4	2		1		33
55-59		7	4	6	4	10	5	2	2		40
60-64		4	5	6	2	3	1		1		22
65-69		2									2
70 +											
Total		80	36	28	18	26	9	2	4		203

Prudential

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2016 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25											
25-29											
30-34		2	1								3
35-39		2	3								5
40-44		1	2	2	1						6
45-49		3	1	3	1						8
50-54		2		4	2		1				9
55-59		1		2	3	2	2				10
60-64		2	2	1	3						8
65-69							2	1			3
70 +							2				2
Total		13	9	12	10	2	7	1			54

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SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2016 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25		4									4
25-29		3	2								5
30-34		4									4
35-39		1	2	1							4
40-44		2	2		1						5
45-49		5	2	1	2	1					11
50-54			1	1		2					4
55-59			1	2	2						5
60-64				2	3	1					6
65-69											
70 +											
Total		19	10	7	8	4					48

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SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2016 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25		2									2
25-29		9	4	1							14
30-34		20	10	2							32
35-39		16	11	5	3						35
40-44		16	2	9	2	2					31
45-49		13	10	9	3	5	5				45
50-54		12	11	3	2	8	4	1			41
55-59		7	1	3	1	4	1	2	1		20
60-64		2	2	1	2	4		1	2	1	15
65-69			1	1	1	2	2	1			8
70 +			1								1
Total		97	53	34	14	25	12	5	3	1	244

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SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2016 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25		17									17
25-29		29	10	1							40
30-34		41	26	8							75
35-39		44	31	10	5	1					91
40-44		28	14	18	12	5	1				78
45-49		29	25	23	13	14	5				109
50-54		33	24	19	7	23	7	1	1		115
55-59		18	10	17	13	22	8	4	3		95
60-64		8	10	14	10	11	1	1	3	1	59
65-69		2	1	1	1	2	4	2			13
70 +			1				2				3
Total		249	152	111	61	78	28	8	7	1	695

Line	Description	Cincinnati Thermal Spray, Inc.	Palisades Holdings, Inc.	Payroll & Insurance Group, Inc.	Polymet Corporation	Rolled Alloys, Inc.
Part 1 - Basic Information						
1)	Valuation date	01/01/2016	01/01/2016	01/01/2016	01/01/2016	01/01/2016
2)	Assets:					
	a) Market value	11,677,901	25,032,679	20,355,225	3,360,883	31,005,437
	b) Actuarial value	11,677,901	25,032,679	20,355,225	3,360,883	31,005,437
3)	Funding target breakdown					
	a) For retired participants and beneficiaries receiving payment					
	(1) Number of participants	27	73	28	7	69
	(2)Vested funding target	2,348,531	6,984,578	6,167,948	260,741	9,812,984
	(3) Total funding target	2,348,531	6,984,578	6,167,948	260,741	9,812,984
	b) For terminated vested participants					
	(1) Number of participants	37	45	5	10	47
	(2)Vested funding target	1,702,204	3,380,575	709,661	279,956	1,679,634
	(3) Total funding target	1,702,204	3,380,575	709,661	279,956	1,679,634
	c) For active participants					
	(1) Number of participants	146	203	54	48	244
	(2)Vested funding target	6,556,478	10,765,725	10,361,969	2,421,974	14,969,524
	(3) Total funding target	6,645,461	11,132,521	10,491,303	2,451,422	15,349,462
	d) Total					
	(1) Number of participants	210	321	87	65	360
	(2)Vested funding target	10,607,213	21,130,878	17,239,578	2,962,671	26,462,142
	(3) Total funding target	10,696,196	21,497,674	17,368,912	2,992,119	26,842,080
4)	At-risk status					
5)	Effective interest rate	6.31%	6.24%	6.13%	6.31%	6.25%
6)	Target normal cost	39,000	87,000	63,000	11,000	100,000
Part 2 - Beginning of Year Carryover Prefunding Balances						
Column (a) - Carryover Balance						
7)	Carryover balance at beginning of prior year	348,046	1,245,996	779,376	0	2,672,158
8)	Portion used in prior year	0	0	0	0	0
9)	Amount remaining	348,046	1,245,996	779,376	0	2,672,158
10)	Interest on item 9 using prior year's actual return of 7.12%	24,781	88,715	55,492	0	190,258
11)	Prior year's excess contributions					
12)	Reduction in balances due to elections or deemed elections	0	0	0	0	0
13)	Carryover balance at beginning of current year	372,827	1,334,711	834,868	0	2,862,416
Column (b) - Prefunding Balance						
7)	Prefunding balance at beginning of prior year	0	0	0	0	0
8)	Portion used in prior year	0	0	0	0	0
9)	Amount remaining	0	0	0	0	0
10)	Interest on item 9 using prior year's actual return of 7.12%	0	0	0	0	0
	a) Present Value	51,074	80,937	0	13,932	102,401
	b) Interest					
	(1) On the excess, if any, of line 38a over 38b from the prior year Schedule SB, using the prior year's effective interest rate	3,330	5,220	0	906	6,605
	Prior year's effective interest rate	6.52%	6.45%	6.33%	6.50%	6.45%
	(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return	0	0	0	0	0
	c) Total available at beginning of current year	54,404	86,157	0	14,838	109,006
	d) Portion of (c) to be added	0	0	0	0	0
12)	Reduction in balances due to elections or deemed elections	0	0	0	0	0
13)	Prefunding balance at beginning of current year	0	0	0	0	0

		Cincinnati Thermal Spray, Inc.	Palisades Holdings, Inc.	Payroll & Insurance Group, Inc.	Polymet Corporation	Rolled Alloys, Inc.
Part 3 - Funding Percentages						
14)	Funding target attainment percentage	105.69%	110.23%	112.38%	112.32%	104.84%
15)	Adjusted funding target attainment percentage	109.17%	116.44%	117.19%	112.32%	115.51%
16)	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	116.63%	117.27%	118.09%	115.71%	120.17%
17)	If the current value of the assets of the plan is less than 70% of the funding target, enter such percentage					
Part 4 - Contributions and liquidity shortfalls						
18)	Contributions made to the plan					
	a) Date					
	11/22/2016	0	0	41,000	0	0
	9/15/2017	2,027,670	1,018,319	64,758	118,015	2,102,765
	b) Total Amount	2,027,670	1,018,319	105,758	118,015	2,102,765
19)	a) Contributions allocated toward unpaid minimum required contribution from prior years	0	0	0	0	0
	b) Contributions allocated to avoid restrictions adjusted to valuation date	0	0	0	0	0
	c) Contributions allocated toward minimum required contribution for current year adjusted to valuation date	1,827,104	918,622	97,405	106,342	1,896,592
20)	a) Did the plan have a "funding shortfall" for the prior year?	No	No	No	No	No
	b) If line 20a is "Yes", were required quarterly installments for the current year made in a timely manner?					
	c 1)	0	0	0	0	0
	c 2)	0	0	0	0	0
	c 3)	0	0	0	0	0
Part 5 - Assumptions Used to Determine Funding Target and Target Normal Cost						
21)	a) Segment rates	4.43; 5.91; 6.65	4.43; 5.91; 6.65	4.43; 5.91; 6.65	4.43; 5.91; 6.65	4.43; 5.91; 6.65
	b) Applicable month	4	4	4	4	4
22)	Weighted average retirement age	65	65	65	65	65
23)	Mortality table	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate
Part 6 - Miscellaneous Items						
24)	Has a change been made in the non-prescribed actuarial assumptions for the current plan year?	No	No	No	No	No
25)	Has a method change been made for the curretn plan year?	No	No	No	No	No
26)	Is the plan required to provide a Schedule of Active Participants?	Yes	Yes	Yes	Yes	Yes
27)	N/A					
Part 7 - Reconciliation of Unpaid Minimum Required Contributions for Prior Years						
28)	Unpaid minumum required contribution for all prior years	0	0	0	0	0
29)	Line 19a	0	0	0	0	0
30)	Line 28 minus line 29	0	0	0	0	0
Part 8 - Minimum Required Contributions for Current Year						
31)	a) Target normal cost, adjusted, if applicable	39,000	87,000	63,000	11,000	100,000
	b) Excess Assets	39,000	87,000	63,000	11,000	100,000
32)	a) Net shortfall amortization installment					
	Outstanding Balance	0	0	0	0	0
	Installment	0	0	0	0	0
	b) Waiver amortization installment					
	Outstanding Balance	0	0	0	0	0
	Installment	0	0	0	0	0
33)	Waiver	0	0	0	0	0
34)	Total funding requirement before reflecting carryover/prefunding balances	0	0	0	0	0

		Cincinnati Thermal Spray, Inc.	Palisades Holdings, Inc.	Payroll & Insurance Group, Inc.	Polymet Corporation	Rolled Alloys, Inc.
35)	Carryover/prefunding balances used to offset funding requirement	0	0	0	0	0
36)	Additional cash requirement (line 34 minus 35)	0	0	0	0	0
37)	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	1,827,104	918,622	97,405	106,342	1,896,592
38)	a) Total Interest-adjusted excess contributions for current year	1,827,104	916,622	97,405	106,342	1,896,592
	b) Portion attributable to PFB or COB	0	0	0	0	0
39)	Unpaid minimum required contribution for current year	0	0	0	0	0
40)	Unpaid minimum required contribution for all years	0	0	0	0	0
Part 9 - Pension Funding Relief Under Pension Relief Act of 2010						
41)	Election					
42)	Acceleration adjustment amount					
43)	Excess installment acceleration amount to future plan years					