

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>03/01/2017</u> and ending <u>02/28/2018</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶ ☐	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<div style="border: 1px solid black; padding: 2px; display: inline-block;">002</div>	
	1c Effective date of plan <u>08/01/2008</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GLOBAL TUNGSTEN & POWDERS CORP.</u> <u>1 HAWES STREET</u> <u>TOWANDA, PA 18848</u>	2b Employer Identification Number (EIN) <u>77-0720929</u>	2c Plan Sponsor's telephone number <u>570-268-5283</u>	2d Business code (see instructions) <u>325100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/29/2018	KRYSTAL STRICKLAND
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 829
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 399 6a(2) 377 6b 301 6c 144 6d 822 6e 8 6f 830 6g 6h 0
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: 1B 1I 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 03/01/2017 and ending 02/28/2018	
A Name of plan GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL TUNGSTEN & POWDERS CORP.	D Employer Identification Number (EIN) 77-0720929

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

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	520643	836	03/01/2017	02/28/2018

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 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(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	

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(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	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	34658401

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
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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)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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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)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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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)	0
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)	0
(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)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2017 or fiscal plan year beginning 03/01/2017 and ending 02/28/2018

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 GLOBAL TUNGSTEN & POWDERS CORP. 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 GLOBAL TUNGSTEN & POWDERS CORP.	D Employer Identification Number (EIN) 77-0720929

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I	Basic Information
1 Enter the valuation date: Month 03 Day 01 Year 2017	
2 Assets:	
a Market value	2a 72950969
b Actuarial value	2b 72950969
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 302 (2) Vested Funding Target 53919450 (3) Total Funding Target 53919450
b For terminated vested participants	134 3529401 3529401
c For active participants	399 23111148 29840819
d Total	835 80559999 87289670
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 6.00%
6 Target normal cost	6 0

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	11/29/2018
DOUGLAS B. REYMAN	Date
Type or print name of actuary	17-05943
TOWERS WATSON DELAWARE INC.	Most recent enrollment number
Firm name	215-246-6000
1500 MARKET STREET PHILADELPHIA, PA 19102-4790	Telephone number (including area code)
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)	0	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)	0	0
10 Interest on line 9 using prior year's actual return of <u>9.80</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.19</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	83.57%
15 Adjusted funding target attainment percentage	15	82.13%
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	82.26%
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
06/15/2017	609488	0			
09/18/2017	609488	0			
12/14/2017	609488	0			
03/15/2018	609488	0			
11/15/2018	401484	0			
Totals ▶			18(b)	2839436	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	2708837

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age.....				22 61
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	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	14338701	2708837	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	2708837	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	2708837	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2708837	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 03/01/2017 and ending 02/28/2018		
A Name of plan GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL TUNGSTEN & POWDERS CORP.	D Employer Identification Number (EIN) 77-0720929	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

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

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

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

(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 ☐

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 03/01/2017 and ending 02/28/2018

A Name of plan <u>GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>002</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GLOBAL TUNGSTEN & POWDERS CORP.</u>	D Employer Identification Number (EIN) <u>77-0720929</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIQUID ASSETS SEP ACCT-R6</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-024</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9575200</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN MIDCAP S&P 400 IDX SA-I5</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-023</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5135705</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN HIGH YIELD I SEP ACCT-I2</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-101</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7385413</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN INTL EQUITY INDEX SA-I3</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-121</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5077418</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN SMCAP S&P 600 INDEX SA-I5</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-028</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3699060</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN GLOBAL MULTI-STR SA-13</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-132</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3785605</u>	
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)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 03/01/2017 and ending 02/28/2018		
A Name of plan GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL TUNGSTEN & POWDERS CORP.	D Employer Identification Number (EIN) 77-0720929	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1652316	1010972
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(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)		
(5) Partnership/joint venture interests	1c(5)		
(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)	20076848	34658401
(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)	51277027	40859004
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)		

		(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	73006191 76528377
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	73006191 76528377

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2839436
	(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)	2839436
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1541667
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1541667
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(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)		1938158
(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)		1832252
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		8151513

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4629327	
(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)		4629327
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)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4629327

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3522186
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: FREED MAXICK CPAS, PC

(2) EIN: 45-4051133

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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 4106017. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 03/01/2017 and ending 02/28/2018		
A Name of plan GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL TUNGSTEN & POWDERS CORP.		D Employer Identification Number (EIN) 77-0720929
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): 42-0127290		
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 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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- 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): _____

AUDITED
FINANCIAL STATEMENTS

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

FEBRUARY 28, 2018

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

The Participants and Administrator of the
Global Tungsten & Powders Corp.
Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Global Tungsten & Powders Corp. Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of February 28, 2018 and 2017, 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 information summarized in Note 5, which was certified or provided by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company (Principal), the custodian of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the custodian holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the custodian as of February 28, 2018 and 2017, and for the years then ended, that the information provided to the Plan Administrator by the custodian 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.

Other Matter

The supplemental schedules, Schedule H, line 4i – Schedule of Assets Held (At End of Year) and Schedule H, line 4j – Schedule of Reportable Transactions, as of or for the year ended February 28, 2018, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the custodian, 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.

Freed Maxick CPAs, P.C.

Buffalo, New York
November 27, 2018

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

February 28,

ASSETS	2018	2017
Investments at fair value:		
Shares of registered investment companies	\$ 40,859,004	\$ 51,277,027
Pooled separate accounts	<u>34,658,401</u>	<u>20,076,848</u>
Total investments	<u>75,517,405</u>	<u>71,353,875</u>
Receivables:		
Employer contribution receivable	<u>1,010,972</u>	<u>1,652,316</u>
	<u>1,010,972</u>	<u>1,652,316</u>
Net assets available for benefits	<u><u>\$ 76,528,377</u></u>	<u><u>\$ 73,006,191</u></u>

See accompanying notes.

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended February 28,

	<u>2018</u>	<u>2017</u>
Sources of net assets:		
Employer contributions	\$ 2,839,436	\$ 2,673,741
Net appreciation in fair value of investments	3,770,410	5,157,801
Dividend income	1,541,667	1,332,395
Total sources of net assets	<u>8,151,513</u>	<u>9,163,937</u>
Applications of net assets:		
Benefits paid to participants	<u>4,629,327</u>	<u>4,536,659</u>
Total applications of net assets	<u>4,629,327</u>	<u>4,536,659</u>
Increase in net assets available for benefits	3,522,186	4,627,278
Net assets available for benefits:		
Beginning of year	<u>73,006,191</u>	<u>68,378,913</u>
End of year	<u>\$ 76,528,377</u>	<u>\$ 73,006,191</u>

See accompanying notes.

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of Global Tungsten & Powders Corp. Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit plan and is sponsored by Global Tungsten & Powders Corp. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective August 1, 2008, the Plan was frozen to new entrants. Salaried employees already enrolled in the Plan stopped accruing benefits as of this date. Hourly employees already enrolled in the Plan continued to accrue benefits.

Effective February 29, 2016, the Plan was amended to cease accrual of accredited service for hourly employees for any purpose other than to meet eligibility requirements for an early retirement benefit or disability retirement benefit.

The assets of the Plan are maintained in investment funds held by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company (Principal) who also serves as the third party administrator. The Benefits Administrative Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Funding: Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts computed by the Plan's actuary to fund at least the minimum funding calculation. The method and the actuarial assumptions utilized have been designed to provide sufficient funds to pay benefits as they become payable under the Plan. The Company met the minimum funding requirements of ERISA for the years ended February 28, 2018 and 2017.

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

Pension Benefits: Eligible employees become fully vested after five years of service, as defined by the Plan. The Plan is frozen and no new employees are eligible to participate in the Plan. The Plan provides for normal retirement benefits upon reaching age 65. The Plan also has provisions for early retirement, deferred vested, disability and survivor benefits for those participants who are eligible to receive such benefits. Benefits are payable in the form of lump-sum payment, a joint survivor annuity, a single life annuity, or other optional forms. Benefits are calculated based on a participant's average annual compensation during the sixty consecutive months in which a participant receives their highest compensation.

Death and Disability Benefits: If an active employee dies at age 65 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 equivalent normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit 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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Benefits Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodian of the Plan. See Note 3 for discussion of fair value measurements.

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

Administrative Expenses: The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

Subsequent Event: These financial statements have not been updated for subsequent events occurring after November 27, 2018, which is the date these financial statements were available to be issued.

NOTE 3. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB), *Accounting Standards Codification* (ASC) 820, Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820, are described as follows:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at February 28, 2018 and 2017.

Shares of registered investment companies: Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV is the closing price reported on the active market on which the securities are traded.

Pooled separate accounts: Valued at fair value based on the quoted market prices of the underlying securities. The unit value of the separate accounts is calculated by dividing the total value of the assets of the separate account by the number of units in the separate account. For separate accounts that invest exclusively in mutual funds, the total value of the assets of the separate account is based on the net asset value (NAV), or price per share, of the underlying investment. The mutual fund calculates its NAV by dividing the mutual fund's net assets by the mutual fund's outstanding number of shares. The net asset value is used as a practical expedient to determine fair value for these accounts.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 28, 2018 and 2017. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

	Assets at Fair Value as of February 28, 2018			
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies	\$ 40,859,004	\$ -	\$ -	\$ 40,859,004
Pooled separate accounts (a)	-	-	-	34,658,401
Total assets at fair value	\$ 40,859,004	\$ -	\$ -	\$ 75,517,405

	Assets at Fair Value as of February 28, 2017			
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies	\$ 51,277,027	\$ -	\$ -	\$ 51,277,027
Pooled separate accounts (a)	-	-	-	20,076,848
Total assets at fair value	\$ 51,277,027	\$ -	\$ -	\$ 71,353,875

(a) In accordance with Subtopic 820-10, certain investments that are measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

The following tables summarize investments measured at fair value based on NAV per share as of February 28, 2018 and 2017, respectively.

February 28, 2018	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts	\$ 34,658,401	n/a	Daily	None

February 28, 2017	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts	\$ 20,076,848	n/a	Daily	None

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered to date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and, (c) 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 provided up to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary, 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, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of February 28, 2017 were (a) life expectancy of participants as the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the generational mortality option was used for the year ended February 28, 2017, (b) PPA effective interest rate of 6.00%, (c) 80% of active and terminated employees are married to an eligible spouse and (d) assumed retirement age based on employment service. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of March 1, 2017. Had the valuations been performed as of February 28, there would be no material differences.

The following is a summary of the actuarial present value of accumulated benefits determined as of the end of the Plan year ended February 28, 2017:

	<u>2017</u>
Vested benefits:	
Participants currently receiving payment	\$ 64,994,091
Other participants	<u>40,219,270</u>
Total vested benefits	105,213,361
Non-vested benefits	<u>8,314,470</u>
Actuarial present value of accumulated benefits	<u>\$ 113,527,831</u>

The following is a summary of the changes in the actuarial present value as of the end of the Plan year ended February 28, 2017:

	<u>2017</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 107,101,760
Increase (decrease) during the year attributable to:	
Changes in plan assumptions *	4,243,830
Actuarial losses	1,959,462
Decrease in discount period	4,759,438
Benefits paid	<u>(4,536,659)</u>
Net decrease	<u>6,426,071</u>
Actuarial present value of accumulated plan benefits as of the end of the year	<u>\$ 113,527,831</u>

* The changes in the actuarial assumptions noted above and the decrease in discount period were as follows:

For purposes of determining plan liabilities for ASC 960 purposes, the discount rate was changed from 4.54% to 4.19% and the mortality tables were changed to better reflect anticipated experience. For purposes of developing the present value of accumulated benefits, the RP-2014 mortality tables, projected on a generational basis from 2006 with Scale MP-2016 were used.

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 5. FINANCIAL CERTIFICATION

The following financial information relating to the Plan's assets at February 28, 2018 and 2017, as well as income and transactions for the years then ended, has been derived from information provided by Principal and has been certified by them as complete and accurate. The incorporation of this financial information in the accompanying financial statements is based solely on their certification and has not been audited by independent accountants.

	<u>2018</u>	<u>2017</u>
Investments at fair value:		
Shares of registered investment companies	\$ 40,859,004	\$ 51,277,027
Pooled separate accounts	\$ 34,658,401	\$ 20,076,848
Transactions for the year ended:		
Dividend income	\$ 1,541,667	\$ 1,332,395
Net appreciation in fair value of investments	\$ 3,770,410	\$ 5,157,801

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

Plan investments include accounts with Principal. Principal is the custodian of the Plan and therefore, these transactions qualify as party-in-interest transactions. Income earned under these investments amounted to \$1,938,158 for the year ended February 28, 2018 (\$2,767,520 - 2017). Fees for administrative services were paid to Principal by the Plan Sponsor.

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity 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 such changes could materially affect the amount reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates and inflation rates, and 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 8. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated July 27, 2016, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken uncertain tax positions that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in process.

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PLAN TERMINATION

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

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pension. 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.

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

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of February 28, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Net assets available for benefits per the financial statements	\$ 76,528,377	\$ 73,006,191
Differences in:		
Employer contribution receivable	<u>-</u>	<u>(1,311,841)</u>
Net assets available for benefits per the Form 5500	<u>\$ 76,528,377</u>	<u>\$ 71,694,350</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500 for the years ended February 28, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Total increase in net assets per the financial statements	\$ 3,522,186	\$ 4,627,278
Differences in:		
Employer contributions	<u>-</u>	<u>(1,311,841)</u>
Total net increase per the Form 5500	<u>\$ 3,522,186</u>	<u>\$ 3,315,437</u>

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD (AT END OF YEAR)

EIN: 77-0720929

PLAN: 002

February 28, 2018

(a) Identity of Issuer	(b) Description of Investment	(c) Cost	(d) Fair Value
Shares of registered investment companies:			
Federated Securities Corporation	Federated Bond Institutional Fund	\$ 14,546,052	\$ 14,225,306
Vanguard Group	Vanguard 500 Index Admiral Fund	10,256,461	11,488,224
MFS Investment Manager	MFS Emerging Markets Debt R4 Fund	5,709,333	5,730,896
Vanguard Group	Vanguard Short-Term Treasury Admiral Fund	3,001,734	2,971,170
Oppenheimer	Oppenheimer Developing Markets Y Fund	2,145,921	2,809,755
Credit Suisse	Credit Suisse Commodity Return Strategy Institutional Fund	2,661,340	2,643,597
Vanguard Group	Vanguard Intermediate-Term U.S. Treasury Fund	1,016,200	990,056
	Total shares of registered investment companies	39,337,041	40,859,004
Pooled separate accounts:			
* Principal Life Insurance Company	Principal Liquid Assets Separate Account - R6	9,573,212	9,575,200
* Principal Life Insurance Company	Principal High Yield I Separate Account I2	7,094,324	7,385,413
* Principal Life Insurance Company	Principal MidCap S&P 400 Index Separate Account - I5	4,498,525	5,135,705
* Principal Life Insurance Company	Principal International Equity Index Separate Account - I3	4,391,599	5,077,418
* Principal Life Insurance Company	Principal Global Multi-Strategy Separate Account - I3	3,680,602	3,785,605
* Principal Life Insurance Company	Principal SmallCap S&P 600 Index Separate Account - I5	3,182,099	3,699,060
	Total pooled separate accounts	32,420,361	34,658,401
		\$ 71,757,402	\$ 75,517,405

*The above named institution is a party-in-interest

The above data is based solely upon information which has been certified as complete and accurate by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company.

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 77-0720929

PLAN: 002

For the Year Ended February 28, 2018

		(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
(a) Identity of Party Involved	(b) Description of Asset					
* Principal	Principal Liquid Assets Separate Account - R6	\$ 14,135,369	\$ -	\$ 14,135,369	\$ 14,135,369	\$ -
* Principal	Principal Liquid Assets Separate Account - R6	\$ -	\$ 5,278,293	\$ 5,275,414	\$ 5,278,293	\$ 2,879
* Principal	Principal High Yield I Separate Account - I2	\$ 8,202,024	\$ -	\$ 8,202,024	\$ 8,202,024	\$ -
* Principal	Principal High Yield I Separate Account - I2	\$ -	\$ 9,053,081	\$ 8,472,174	\$ 9,053,081	\$ 580,907
* Principal	Principal MidCap S&P 400 Index Separate Account - I5	\$ 4,475,054	\$ -	\$ 4,475,054	\$ 4,475,054	\$ -
* Principal	Principal MidCap S&P 400 Index Separate Account - I5	\$ -	\$ 3,711,688	\$ 3,318,753	\$ 3,711,688	\$ 392,935
* Principal	Principal SmallCap S&P 600 Index Separate Account - I5	\$ 2,776,176	\$ -	\$ 2,776,176	\$ 2,776,176	\$ -
* Principal	Principal SmallCap S&P 600 Index Separate Account - I5	\$ -	\$ 2,803,337	\$ 2,476,600	\$ 2,803,337	\$ 326,737
* Principal	Principal International Equity Index Separate Account - I3	\$ 2,778,885	\$ -	\$ 2,778,885	\$ 2,778,885	\$ -
* Principal	Principal International Equity Index Separate Account - I3	\$ -	\$ 2,556,827	\$ 2,130,533	\$ 2,556,827	\$ 426,294
* Principal	Principal Global Multi-Strategy Separate Account - I3	\$ 3,761,086	\$ -	\$ 3,761,086	\$ 3,761,086	\$ -
* Principal	Principal Global Multi-Strategy Separate Account - I3	\$ -	\$ 81,973	\$ 80,483	\$ 81,973	\$ 1,490
Vanguard	Vanguard Short-Term Treasury Admiral Fund	\$ 11,845,773	\$ -	\$ 11,845,773	\$ 11,845,773	\$ -
Vanguard	Vanguard Short-Term Treasury Admiral Fund	\$ -	\$ 15,065,020	\$ 15,138,875	\$ 15,065,020	\$ (73,855)
Federated Securities Corporation	Federated Bond Institutional Fund	\$ 29,644,168	\$ -	\$ 29,644,168	\$ 29,644,168	\$ -
Federated Securities Corporation	Federated Bond Institutional Fund	\$ -	\$ 15,074,411	\$ 15,098,115	\$ 15,074,411	\$ (23,704)
MFS Investment Manager	MFS Emerging Markets Debt R4 Fund	\$ 4,095,746	\$ -	\$ 4,095,746	\$ 4,095,746	\$ -
MFS Investment Manager	MFS Emerging Markets Debt R4 Fund	\$ -	\$ 8,428,472	\$ 8,288,155	\$ 8,428,472	\$ 140,317
PIMCO	PIMCO Investment Grade Corporate Bond Institutional Fund	\$ 1,350,420	\$ -	\$ 1,350,420	\$ 1,350,420	\$ -
PIMCO	PIMCO Investment Grade Corporate Bond Institutional Fund	\$ -	\$ 20,170,292	\$ 19,700,202	\$ 20,170,292	\$ 470,090
Vanguard	Vanguard Intermediate-Term U.S. Treasury Fund	\$ 3,887,716	\$ -	\$ 3,887,716	\$ 3,887,716	\$ -
Vanguard	Vanguard Intermediate-Term U.S. Treasury Fund	\$ -	\$ 5,719,953	\$ 5,760,369	\$ 5,719,953	\$ (40,416)
Vanguard	Vanguard 500 Index Admiral Fund	\$ 9,066,552	\$ -	\$ 9,066,552	\$ 9,066,552	\$ -
Vanguard	Vanguard 500 Index Admiral Fund	\$ -	\$ 8,612,381	\$ 7,210,799	\$ 8,612,381	\$ 1,401,582
Credit Suisse	Credit Suisse Commodity Return Strategy Institutional Fund	\$ 5,625,194	\$ -	\$ 5,625,194	\$ 5,625,194	\$ -
Credit Suisse	Credit Suisse Commodity Return Strategy Institutional Fund	\$ -	\$ 2,933,779	\$ 2,963,854	\$ 2,933,779	\$ (30,075)

*The above named institution is a party-in-interest

The above data is based solely upon information which has been certified as complete and accurate by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of March 1, 2017

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben..	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		3		11		0		0		0		0		0		0	
35 - 39	0		0		0		11		13		0		0		0		0		0	
40 - 44	0		0		2		10		15		31	9,717	2		0		0		0	
45 - 49	0		0		0		5		17		41	9,450	54	12,129	0		0		0	
50 - 54	0		0		0		6		12		21	9,362	61	12,714	10		0		0	
55 - 59	0		0		0		2		7		13		16		9		17		0	
60 - 64	0		0		0		1		0		2		2		0		1		4	
65 - 69	0		0		0		0		0		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Global Tungsten & Powders Corp. Pension Plan
 EIN / PN: 77-0720929 / 002
 Plan Sponsor: Global Tungsten & Powders Corp.

Economic Assumptions

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Representative termination rates:

Salaried: Male

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
35	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
40	13.00%	12.00%	11.00%	10.00%	9.00%	7.70%
45	13.00%	12.00%	11.00%	10.00%	9.00%	6.10%
50	13.00%	12.00%	11.00%	10.00%	9.00%	4.60%
55	13.00%	12.00%	11.00%	10.00%	9.00%	2.40%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Salaried: Female

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
35	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
40	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
45	13.00%	12.00%	11.00%	10.00%	9.00%	7.50%
50	13.00%	12.00%	11.00%	10.00%	9.00%	6.00%
55	13.00%	12.00%	11.00%	10.00%	9.00%	3.60%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Hourly: Male

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	25.00%	25.00%	20.00%	20.00%	15.00%	13.50%
35	25.00%	25.00%	20.00%	20.00%	15.00%	10.50%
40	25.00%	25.00%	20.00%	20.00%	15.00%	7.70%
45	25.00%	25.00%	20.00%	20.00%	15.00%	6.10%
50	25.00%	25.00%	20.00%	20.00%	15.00%	4.60%
55	25.00%	25.00%	20.00%	20.00%	15.00%	2.40%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Hourly: Female

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	25.00%	25.00%	20.00%	20.00%	15.00%	15.00%
35	25.00%	25.00%	20.00%	20.00%	15.00%	12.80%
40	25.00%	25.00%	20.00%	20.00%	15.00%	9.00%
45	25.00%	25.00%	20.00%	20.00%	15.00%	7.50%
50	25.00%	25.00%	20.00%	20.00%	15.00%	6.00%
55	25.00%	25.00%	20.00%	20.00%	15.00%	3.60%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Disability

None.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
 EIN / PN: 77-0720929 / 002
 Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Retirement

Rates at which participants are assumed to retire by age and service are shown below.

Percentage assumed to retire during the year		
	Service	
Age	0 – 19	20+
55	10.00%	10.00%
56	5.00%	5.00%
57	5.00%	5.00%
58	5.00%	10.00%
59	5.00%	10.00%
60	10.00%	20.00%
61	10.00%	20.00%
62	30.00%	30.00%
63	25.00%	25.00%
64	25.00%	25.00%
65	100.00%	100.00%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained earliest retirement age.
- Deferred vested benefit The later of age 65 or termination of employment.
- Disability benefit N/A.
- Retirement benefit Upon termination of employment.

Form of payment

Participants are assumed to elect the single life annuity form of benefit. However, 100% of salaried GTE employees who transferred from the GTE Products Corporation are assumed to elect at retirement a lump sum payment of the portion of their benefit accrued as of January 29, 1993. Lump sum amounts have been determined using the November 2016 three-segment rates as bounded by the HATFA interest rate corridors and the PPA 2017 Optional Combined Mortality Table (unisex).

Percent married

80% of males and 80% of females. Used to value pre-retirement surviving spouse benefits.

Spouse age

Wife three years younger than husband.

Covered pay

N/A.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month, and lump sum payments are payable on date of decrement.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets [for determining minimum required contributions]	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	<p>All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.</p> <p>The plan pays small benefits (with a present value up to \$1,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.</p>

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination and Retirement	Termination and retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination and retirement patterns different than assumed.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Benefit commencement date for deferred benefits:

- Preretirement death benefit
Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit
Deferred vested participants' assumed commencement age is a single age (age 65 or current age, if later) intended to capture the average age at commencement.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.

For purposes of valuing lump sum benefits for former GTE participants, the three-segment rates for November preceding the valuation date (as bounded by the applicable HATFA interest rate corridors) and the 2017 PPA Optional Combined Mortality table rates (unisex) were used to better reflect anticipated experience.

Change in methods since prior valuation

None.

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 77-0720929

PLAN: 002

For the Year Ended February 28, 2018

		(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
(a) Identity of Party Involved	(b) Description of Asset					
* Principal	Principal Liquid Assets Separate Account - R6	\$ 14,135,369	\$ -	\$ 14,135,369	\$ 14,135,369	\$ -
* Principal	Principal Liquid Assets Separate Account - R6	\$ -	\$ 5,278,293	\$ 5,275,414	\$ 5,278,293	\$ 2,879
* Principal	Principal High Yield I Separate Account - I2	\$ 8,202,024	\$ -	\$ 8,202,024	\$ 8,202,024	\$ -
* Principal	Principal High Yield I Separate Account - I2	\$ -	\$ 9,053,081	\$ 8,472,174	\$ 9,053,081	\$ 580,907
* Principal	Principal MidCap S&P 400 Index Separate Account - I5	\$ 4,475,054	\$ -	\$ 4,475,054	\$ 4,475,054	\$ -
* Principal	Principal MidCap S&P 400 Index Separate Account - I5	\$ -	\$ 3,711,688	\$ 3,318,753	\$ 3,711,688	\$ 392,935
* Principal	Principal SmallCap S&P 600 Index Separate Account - I5	\$ 2,776,176	\$ -	\$ 2,776,176	\$ 2,776,176	\$ -
* Principal	Principal SmallCap S&P 600 Index Separate Account - I5	\$ -	\$ 2,803,337	\$ 2,476,600	\$ 2,803,337	\$ 326,737
* Principal	Principal International Equity Index Separate Account - I3	\$ 2,778,885	\$ -	\$ 2,778,885	\$ 2,778,885	\$ -
* Principal	Principal International Equity Index Separate Account - I3	\$ -	\$ 2,556,827	\$ 2,130,533	\$ 2,556,827	\$ 426,294
* Principal	Principal Global Multi-Strategy Separate Account - I3	\$ 3,761,086	\$ -	\$ 3,761,086	\$ 3,761,086	\$ -
* Principal	Principal Global Multi-Strategy Separate Account - I3	\$ -	\$ 81,973	\$ 80,483	\$ 81,973	\$ 1,490
Vanguard	Vanguard Short-Term Treasury Admiral Fund	\$ 11,845,773	\$ -	\$ 11,845,773	\$ 11,845,773	\$ -
Vanguard	Vanguard Short-Term Treasury Admiral Fund	\$ -	\$ 15,065,020	\$ 15,138,875	\$ 15,065,020	\$ (73,855)
Federated Securities Corporation	Federated Bond Institutional Fund	\$ 29,644,168	\$ -	\$ 29,644,168	\$ 29,644,168	\$ -
Federated Securities Corporation	Federated Bond Institutional Fund	\$ -	\$ 15,074,411	\$ 15,098,115	\$ 15,074,411	\$ (23,704)
MFS Investment Manager	MFS Emerging Markets Debt R4 Fund	\$ 4,095,746	\$ -	\$ 4,095,746	\$ 4,095,746	\$ -
MFS Investment Manager	MFS Emerging Markets Debt R4 Fund	\$ -	\$ 8,428,472	\$ 8,288,155	\$ 8,428,472	\$ 140,317
PIMCO	PIMCO Investment Grade Corporate Bond Institutional Fund	\$ 1,350,420	\$ -	\$ 1,350,420	\$ 1,350,420	\$ -
PIMCO	PIMCO Investment Grade Corporate Bond Institutional Fund	\$ -	\$ 20,170,292	\$ 19,700,202	\$ 20,170,292	\$ 470,090
Vanguard	Vanguard Intermediate-Term U.S. Treasury Fund	\$ 3,887,716	\$ -	\$ 3,887,716	\$ 3,887,716	\$ -
Vanguard	Vanguard Intermediate-Term U.S. Treasury Fund	\$ -	\$ 5,719,953	\$ 5,760,369	\$ 5,719,953	\$ (40,416)
Vanguard	Vanguard 500 Index Admiral Fund	\$ 9,066,552	\$ -	\$ 9,066,552	\$ 9,066,552	\$ -
Vanguard	Vanguard 500 Index Admiral Fund	\$ -	\$ 8,612,381	\$ 7,210,799	\$ 8,612,381	\$ 1,401,582
Credit Suisse	Credit Suisse Commodity Return Strategy Institutional Fund	\$ 5,625,194	\$ -	\$ 5,625,194	\$ 5,625,194	\$ -
Credit Suisse	Credit Suisse Commodity Return Strategy Institutional Fund	\$ -	\$ 2,933,779	\$ 2,963,854	\$ 2,933,779	\$ (30,075)

*The above named institution is a party-in-interest

The above data is based solely upon information which has been certified as complete and accurate by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 03/01/2017 and ending 02/28/2018

► **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 GLOBAL TUNGSTEN & POWDERS CORP. 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 GLOBAL TUNGSTEN & POWDERS CORP.	D Employer Identification Number (EIN) 77-0720929
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>03</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value.....	2a	72,950,969	
b Actuarial value.....	2b	72,950,969	
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	302	53,919,450	53,919,450
b For terminated vested participants	134	3,529,401	3,529,401
c For active participants	399	23,111,148	29,840,819
d Total	835	80,559,999	87,289,670
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	6.00%	
6 Target normal cost	6	0	

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	<u>11/29/2018</u> Date 1705943
Douglas B. Reymann Type or print name of actuary Towers Watson Delaware Inc. Firm name 1500 Market Street Philadelphia PA 19102-4790 Address of the firm		Most recent enrollment number 215-246-6000 Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2017

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).....	0	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)	0	0
10 Interest on line 9 using prior year's actual return of <u>9.80%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.19%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	83.57%
15 Adjusted funding target attainment percentage	15	82.13%
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	82.26%
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
06/15/2017	609,488	0			
09/18/2017	609,488	0			
12/14/2017	609,488	0			
03/15/2018	609,488	0			
11/15/2018	401,484	0			
Totals ▶			18(b)	2,839,436	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	2,708,837

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 61
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	0
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	14,338,701	2,708,837	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	2,708,837
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	2,708,837
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	2,708,837
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

SCHEDULE SB ATTACHMENTS

**Schedule SB, Line 19
Discounted Employer Contributions
as of March 1, 2017**

Date	Applicable Plan Year	Interest Rate Used to Discount During Timely Contribution		Interest Rate Used to Discount During Late Contribution		Timely Contribution		Interest Rate Used to Discount During Late Contribution		Late Contribution		Interest Adjusted Contribution
		Period	Period	Period	Period	Period	Period	Period	Period	Period	Period	
06/15/2017	2017	6.00%		6.00%		0.28889						599,314
09/18/2017	2017	6.00%		6.00%		0.53889		11.00%		0.00833		590,134
12/14/2017	2017	6.00%		6.00%		0.78611						582,200
03/15/2018	2017	6.00%		6.00%		1.03889						573,687
11/15/2018	2017	6.00%		6.00%		1.70556						363,502
Total												2,708,837

Plan Name: Global Tungsten & Powders Corp. Pension Plan
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Plan Sponsor: Global Tungsten & Powders Corp.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of March 1, 2017

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

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Plan Sponsor: Global Tungsten & Powders Corp.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

For purposes of valuing lump sum benefits for former GTE participants, the interest rates were changed from the November 2015 three-segment rates to the November 2016 three-segment rates as bounded by the corridors of HATFA, and the mortality assumption was changed from the 2016 PPA Optional Combined Mortality Table (unisex) to the 2017 PPA Optional Combined Mortality Table (unisex).

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Plan Sponsor: Global Tungsten & Powders Corp.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of March 1, 2017

Attained Age	Years of Credited Service															
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0	
30 - 34	0		0		3		11		0		0		0		0	
35 - 39	0		0		0		11		13		0		0		0	
40 - 44	0		0		2		10		15		31	9,717	2		0	
45 - 49	0		0		0		5		17		41	9,450	54	12,129	0	
50 - 54	0		0		0		6		12		21	9,362	61	12,714	10	
55 - 59	0		0		0		2		7		13		16		17	
60 - 64	0		0		0		1		0		2		2		1	
65 - 69	0		0		0		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0	

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of March 1, 2017

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	03/01/2017	7.00000	1,314,590	215,871
2 Shortfall	03/01/2016	6.00000	10,757,823	2,002,029
3 Shortfall	03/01/2015	5.00000	2,266,288	490,937
Total			14,338,701	2,708,837

Plan Name: Global Tungsten & Powders Corp. Pension Plan
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Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|---|
| ▪ Applicable month | November. |
| ▪ Interest rate basis | Segment Rates from fourth month preceding valuation date. |

Interest rates:

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|-------------------------|-----------------------------|
| ▪ First segment rate | 4.16% | 1.53% |
| ▪ Second segment rate | 5.72% | 3.76% |
| ▪ Third segment rate | 6.48% | 4.74% |
| ▪ Effective interest rate | 6.00% | 4.20% |

Annual rates of increase:

- | | |
|-------------------------------------|-------|
| ▪ Compensation: | N/A. |
| ▪ Future Social Security wage bases | N/A. |
| ▪ Statutory limits on compensation | None. |

Administrative expenses

\$0; the plan sponsor pays administrative expenses directly.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality:

- | | |
|------------|--|
| ▪ Healthy | Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected using Scale AA with generational projection) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected using Scale AA with generational projection). |
| ▪ Disabled | N/A. |

Termination The rates at which participants are assumed to leave the Company by age, service and gender are shown below:

Plan Name: Global Tungsten & Powders Corp. Pension Plan
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 Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Representative termination rates:

Salaried: Male

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
35	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
40	13.00%	12.00%	11.00%	10.00%	9.00%	7.70%
45	13.00%	12.00%	11.00%	10.00%	9.00%	6.10%
50	13.00%	12.00%	11.00%	10.00%	9.00%	4.60%
55	13.00%	12.00%	11.00%	10.00%	9.00%	2.40%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Salaried: Female

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
35	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
40	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
45	13.00%	12.00%	11.00%	10.00%	9.00%	7.50%
50	13.00%	12.00%	11.00%	10.00%	9.00%	6.00%
55	13.00%	12.00%	11.00%	10.00%	9.00%	3.60%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Hourly: Male

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	25.00%	25.00%	20.00%	20.00%	15.00%	13.50%
35	25.00%	25.00%	20.00%	20.00%	15.00%	10.50%
40	25.00%	25.00%	20.00%	20.00%	15.00%	7.70%
45	25.00%	25.00%	20.00%	20.00%	15.00%	6.10%
50	25.00%	25.00%	20.00%	20.00%	15.00%	4.60%
55	25.00%	25.00%	20.00%	20.00%	15.00%	2.40%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Hourly: Female

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	25.00%	25.00%	20.00%	20.00%	15.00%	15.00%
35	25.00%	25.00%	20.00%	20.00%	15.00%	12.80%
40	25.00%	25.00%	20.00%	20.00%	15.00%	9.00%
45	25.00%	25.00%	20.00%	20.00%	15.00%	7.50%
50	25.00%	25.00%	20.00%	20.00%	15.00%	6.00%
55	25.00%	25.00%	20.00%	20.00%	15.00%	3.60%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Disability

None.

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Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Retirement

Rates at which participants are assumed to retire by age and service are shown below.

Percentage assumed to retire during the year		
	Service	
Age	0 – 19	20+
55	10.00%	10.00%
56	5.00%	5.00%
57	5.00%	5.00%
58	5.00%	10.00%
59	5.00%	10.00%
60	10.00%	20.00%
61	10.00%	20.00%
62	30.00%	30.00%
63	25.00%	25.00%
64	25.00%	25.00%
65	100.00%	100.00%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained earliest retirement age.
- Deferred vested benefit The later of age 65 or termination of employment.
- Disability benefit N/A.
- Retirement benefit Upon termination of employment.

Form of payment

Participants are assumed to elect the single life annuity form of benefit. However, 100% of salaried GTE employees who transferred from the GTE Products Corporation are assumed to elect at retirement a lump sum payment of the portion of their benefit accrued as of January 29, 1993. Lump sum amounts have been determined using the November 2016 three-segment rates as bounded by the HATFA interest rate corridors and the PPA 2017 Optional Combined Mortality Table (unisex).

Percent married

80% of males and 80% of females. Used to value pre-retirement surviving spouse benefits.

Spouse age

Wife three years younger than husband.

Covered pay

N/A.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month, and lump sum payments are payable on date of decrement.

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Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets [for determining minimum required contributions]	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	<p>All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.</p> <p>The plan pays small benefits (with a present value up to \$1,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.</p>

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination and Retirement	Termination and retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination and retirement patterns different than assumed.

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Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Benefit commencement date for deferred benefits:

- | | |
|---|---|
| <ul style="list-style-type: none">▪ Preretirement death benefit

▪ Deferred vested benefit | <p>Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.</p> <p>Deferred vested participants' assumed commencement age is a single age (age 65 or current age, if later) intended to capture the average age at commencement.</p> |
|---|---|

Source of Prescribed Methods

- | | |
|------------------------|---|
| Funding methods | <p>The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.</p> |
|------------------------|---|

Changes in Assumptions and Methods

- | | |
|--|---|
| Change in assumptions since prior valuation | <p>The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.</p> <p>For purposes of valuing lump sum benefits for former GTE participants, the three-segment rates for November preceding the valuation date (as bounded by the applicable HATFA interest rate corridors) and the 2017 PPA Optional Combined Mortality table rates (unisex) were used to better reflect anticipated experience.</p> |
| Change in methods since prior valuation | <p>None.</p> |

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Plan Sponsor:	Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Salaried Participants

Plan Provisions

Covered employees	Any OSI Transferred Salaried Employee. An OSI Transferred Salaried Employee means a salaried employee of OSI who became an employee of GTP in connection with the Purchase and Sale Agreement, dated as of July 31, 2008 and who was a participant in the OSI Salaried Plan on July 31, 2008.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	One year credited for 1,000 hours of service in a calendar year. Partial years credited based on the ratio of hours of service to 2,080 (or minimum standard hours, if applicable).
Accredited service	One year credited for 2,080 hours of service (or minimum standard hours worked according to employer policy) in a calendar year. Partial years credited based on the ratio of hours of service to 2,080 (or minimum standard hours, if applicable). On and after August 1, 2008, OSI Transferred Salaried Employees ceased earning accredited service for any purpose other than to meet the eligibility requirements for early retirement benefits.
Plan compensation	All remuneration (including all regular pay, commissions, overtime pay, bonus awards and Section 132(f)(6), 125 and 401(k) deferrals). No OSI Transferred Salaried Employee shall have any plan compensation earned on and after August 1, 2008 included for purposes of determining benefit amounts under the plan.
Average annual compensation	Average annual compensation means a participant's average annual compensation during the sixty consecutive months of accredited service during which he or she received the highest compensation.
Social Security integration level	Social Security integration level means the average of the maximum taxable wage bases with respect to which primary benefits would be provided under the Social Security Act for the 35 calendar years ending with the calendar year which precedes the first day of the plan year in which a participant terminates employment (rounded to the next lower multiple of \$100).
Normal retirement date (NRD)	Age 65 with 5 years of vesting service or fifth anniversary of participation, if earlier.

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Schedule SB, Part V – Summary of Plan Provisions

Monthly pension benefit	<p>One-twelfth of 1.15% of average annual compensation, plus an additional 0.3% of average annual compensation in excess of the Social Security integration level, such total multiplied by years of accredited service. This benefit shall not be less than one-twelfth of the greater of :</p> <p>(a) 1.35% of average annual compensation multiplied by years of accredited service, and</p> <p>(b) a dollar amount (ranging from \$105 to \$3,300 based on years of accredited service).</p> <p>Former Motorola-LZ participants receive the greater of the accredited service pension above or their prior formula reflecting accredited service as of March 1, 2000, plus the ongoing formula above reflecting future accredited service.</p>
Monthly preretirement death benefit	<p>50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's earliest retirement date.</p>

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of accredited service (for former GTE employees, 15 years of accredited service, provided that the sum of accredited service and age is at least 76).
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Total and permanent disability prior to NRD after completing 15 years of accredited service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The monthly pension benefit determined as of NRD but reduced 3% per year if payments commence before age 60 (the reduction begins at age 58 if the participant has 20 years of

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Schedule SB, Part V – Summary of Plan Provisions

accredited service). There is no reduction if the commencement date is between ages 60 and 65.

For former Motorola-LZ participants, Motorola Pension Plan early retirement provisions will be applied to that part of the normal retirement benefit that is determined by their prior formula, if any.

For former GTE participants, for a benefit that commences prior to age 55, that part of the benefit payable at age 65 with pre-January 29, 1993, service is reduced by 3% per year for each year before age 55. That part of the benefit payable at age 65 with post-January 28, 1993, service shall be reduced by Table 1 – Early Commencement Factors.

Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The monthly pension benefit determined as of NRD but actuarially reduced for payment as early as age 55.
Disablement	The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement.
Preretirement death	The monthly preretirement death benefit payable on behalf of an active employee is actuarially reduced for early commencement.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 33 1/3%, 50%, 66 2/3%, 75% or 100% joint and survivor annuity, or, for married participants, a life annuity. For Motorola –LZ participants, a 10-year certain and life annuity is also available. Former GTE participants may elect to receive their pre-January 29, 1998 benefit in the form of a lump sum distribution.
Limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.

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Schedule SB, Part V – Summary of Plan Provisions

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Hourly Participants

Plan Provisions

Covered employees	Any OSI Transferred Hourly Employee. An OSI Transferred Hourly Employee means an hourly employee of OSI who became an employee of GTP in connection with the Purchase and Sale Agreement, dated as of July 31, 2008 and who was a participant in the OSI Hourly Plan on July 31, 2008.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	One year credited for 1,000 hours of service in a calendar year. Partial years credited based on the ratio of hours of service to 2,340.
Accredited service	One year credited for 2,340 hours of service in a calendar year. Partial years credited based on the ratio of hours of service to 2,340. On and after March 1, 2016, OSI Transferred Hourly Employees ceased earning accredited service for any purpose other than to meet the eligibility requirements for early retirement benefits.
Plan compensation	All remuneration (including all regular pay, commissions, overtime pay, bonus awards and Section 132(f)(6), 125 and 401(k) deferrals). No OSI Transferred Hourly Employee shall have any plan compensation earned on and after March 1, 2016 included for purposes of determining benefit amounts under the plan.
Average annual compensation	Average annual compensation means a participant's average annual compensation during the sixty consecutive months of accredited service during which he or she received the highest compensation.
Normal retirement date (NRD)	Age 65.
Monthly pension benefit	One-twelfth of the greater of (a) or (b) below: (a) A dollar amount (ranging from \$327 to \$432, depending on average annual compensation) multiplied by years of accredited service, or (b) A dollar amount (ranging from \$327 to \$432, depending on average annual compensation) multiplied by years of accredited service before September 1, 1961, plus 1.0% of total compensation after September 1, 1961.

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Schedule SB, Part V – Summary of Plan Provisions

Following are the dollar amounts referenced above:

Average Annual Compensation	Dollar Multiplier
Below \$22,000	\$327
\$22,000 - \$22,399	\$330
\$22,400 - \$22,799	\$333
\$22,800 - \$23,199	\$336
\$23,200 - \$23,599	\$339
\$23,600 - \$23,999	\$342
\$24,000 - \$24,499	\$348
\$24,500 - \$24,999	\$354
\$25,000 - \$25,499	\$360
\$25,500 - \$25,999	\$366
\$26,000 - \$26,499	\$372
\$26,500 - \$26,999	\$378
\$27,000 - \$27,499	\$384
\$27,500 - \$27,999	\$390
\$28,000 - \$28,499	\$396
\$28,500 - \$28,999	\$402
\$29,000 - \$29,499	\$408
\$29,500 - \$29,999	\$414
\$30,000 - \$30,999	\$420
\$31,000 - \$31,999	\$426
\$32,000 - \$32,999	\$429
\$33,000 +	\$432

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's earliest retirement date.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of accredited service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Total and permanent disability prior to NRD after completing 10 years of accredited service.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Supplemental benefit	Payable to participants who terminate employment on or after attainment of age 55 with at least 15 years of accredited service. With 15 years of accredited service, the participant is eligible to commence the supplement benefit upon retirement on or before age 60 and attainment of age 60 (but less than age 62). With 20 years of accredited service, the participant is eligible to commence the supplemental benefit upon retirement on or before age 58 and attainment of age 58 (but less than age 60). With 30 years of accredited service, the participant is eligible to commence the supplemental benefit upon retirement at and attainment of age 55.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The monthly pension benefit determined as of NRD but reduced 3% per year if payments commence before age 60 (the reduction begins at age 58 if the participant has 20 years of accredited service). There is no reduction if the commencement date is between ages 60 and 65.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The monthly pension benefit determined as of NRD but actuarially reduced for payment as early as age 55.
Disablement	The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement. The monthly pension benefit is reduced by other disability income (except for statutory Worker's Compensation benefits) paid for by the Company's premiums or taxes.
Supplemental benefit	\$240 multiplied by years of accredited service to a maximum of 25 years. The supplemental benefit commences at age 60 with 15 years of accredited service at retirement, or at age 58 with 20 years of accredited service at retirement, or at age 55 with 30 years of accredited service at retirement, and ceases at the earlier of age 62, Social Security benefit eligibility or death.
Preretirement death	The monthly preretirement death benefit payable on behalf of an active employee is actuarially reduced for early commencement.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 33 1/3%, 50%, 66 2/3%, 75% or 100% joint and survivor annuity with pop-up, a 5- or 10-year certain and life annuity or, for married participants, a life annuity.

Limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of March 1, 2017

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
06/15/2017	2017	609,488	6.00%	0.28889	11.00%	0.00833	599,314
09/18/2017	2017	609,488	6.00%	0.53889			590,134
12/14/2017	2017	609,488	6.00%	0.78611			582,200
03/15/2018	2017	609,488	6.00%	1.03889			573,687
11/15/2018	2017	401,484	6.00%	1.70556			363,502
Total		2,839,436					2,708,837

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of March 1, 2017

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Salaried Participants

Plan Provisions

Covered employees	Any OSI Transferred Salaried Employee. An OSI Transferred Salaried Employee means a salaried employee of OSI who became an employee of GTP in connection with the Purchase and Sale Agreement, dated as of July 31, 2008 and who was a participant in the OSI Salaried Plan on July 31, 2008.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	One year credited for 1,000 hours of service in a calendar year. Partial years credited based on the ratio of hours of service to 2,080 (or minimum standard hours, if applicable).
Accredited service	One year credited for 2,080 hours of service (or minimum standard hours worked according to employer policy) in a calendar year. Partial years credited based on the ratio of hours of service to 2,080 (or minimum standard hours, if applicable). On and after August 1, 2008, OSI Transferred Salaried Employees ceased earning accredited service for any purpose other than to meet the eligibility requirements for early retirement benefits.
Plan compensation	All remuneration (including all regular pay, commissions, overtime pay, bonus awards and Section 132(f)(6), 125 and 401(k) deferrals). No OSI Transferred Salaried Employee shall have any plan compensation earned on and after August 1, 2008 included for purposes of determining benefit amounts under the plan.
Average annual compensation	Average annual compensation means a participant's average annual compensation during the sixty consecutive months of accredited service during which he or she received the highest compensation.
Social Security integration level	Social Security integration level means the average of the maximum taxable wage bases with respect to which primary benefits would be provided under the Social Security Act for the 35 calendar years ending with the calendar year which precedes the first day of the plan year in which a participant terminates employment (rounded to the next lower multiple of \$100).
Normal retirement date (NRD)	Age 65 with 5 years of vesting service or fifth anniversary of participation, if earlier.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Monthly pension benefit	<p>One-twelfth of 1.15% of average annual compensation, plus an additional 0.3% of average annual compensation in excess of the Social Security integration level, such total multiplied by years of accredited service. This benefit shall not be less than one-twelfth of the greater of :</p> <p>(a) 1.35% of average annual compensation multiplied by years of accredited service, and</p> <p>(b) a dollar amount (ranging from \$105 to \$3,300 based on years of accredited service).</p> <p>Former Motorola-LZ participants receive the greater of the accredited service pension above or their prior formula reflecting accredited service as of March 1, 2000, plus the ongoing formula above reflecting future accredited service.</p>
Monthly preretirement death benefit	<p>50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's earliest retirement date.</p>

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of accredited service (for former GTE employees, 15 years of accredited service, provided that the sum of accredited service and age is at least 76).
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Total and permanent disability prior to NRD after completing 15 years of accredited service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The monthly pension benefit determined as of NRD but reduced 3% per year if payments commence before age 60 (the reduction begins at age 58 if the participant has 20 years of

Plan Name: Global Tungsten & Powders Corp. Pension Plan
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Schedule SB, Part V – Summary of Plan Provisions

accredited service). There is no reduction if the commencement date is between ages 60 and 65.

For former Motorola-LZ participants, Motorola Pension Plan early retirement provisions will be applied to that part of the normal retirement benefit that is determined by their prior formula, if any.

For former GTE participants, for a benefit that commences prior to age 55, that part of the benefit payable at age 65 with pre-January 29, 1993, service is reduced by 3% per year for each year before age 55. That part of the benefit payable at age 65 with post-January 28, 1993, service shall be reduced by Table 1 – Early Commencement Factors.

Postponed retirement

The monthly pension benefit determined as of the actual retirement date.

Deferred vested termination

The monthly pension benefit determined as of NRD but actuarially reduced for payment as early as age 55.

Disablement

The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement.

Preretirement death

The monthly preretirement death benefit payable on behalf of an active employee is actuarially reduced for early commencement.

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 33 1/3%, 50%, 66 2/3%, 75% or 100% joint and survivor annuity, or, for married participants, a life annuity. For Motorola –LZ participants, a 10-year certain and life annuity is also available. Former GTE participants may elect to receive their pre-January 29, 1998 benefit in the form of a lump sum distribution.

Limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Hourly Participants

Plan Provisions

Covered employees	Any OSI Transferred Hourly Employee. An OSI Transferred Hourly Employee means an hourly employee of OSI who became an employee of GTP in connection with the Purchase and Sale Agreement, dated as of July 31, 2008 and who was a participant in the OSI Hourly Plan on July 31, 2008.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	One year credited for 1,000 hours of service in a calendar year. Partial years credited based on the ratio of hours of service to 2,340.
Accredited service	One year credited for 2,340 hours of service in a calendar year. Partial years credited based on the ratio of hours of service to 2,340. On and after March 1, 2016, OSI Transferred Hourly Employees ceased earning accredited service for any purpose other than to meet the eligibility requirements for early retirement benefits.
Plan compensation	All remuneration (including all regular pay, commissions, overtime pay, bonus awards and Section 132(f)(6), 125 and 401(k) deferrals). No OSI Transferred Hourly Employee shall have any plan compensation earned on and after March 1, 2016 included for purposes of determining benefit amounts under the plan.
Average annual compensation	Average annual compensation means a participant's average annual compensation during the sixty consecutive months of accredited service during which he or she received the highest compensation.
Normal retirement date (NRD)	Age 65.
Monthly pension benefit	One-twelfth of the greater of (a) or (b) below: (a) A dollar amount (ranging from \$327 to \$432, depending on average annual compensation) multiplied by years of accredited service, or (b) A dollar amount (ranging from \$327 to \$432, depending on average annual compensation) multiplied by years of accredited service before September 1, 1961, plus 1.0% of total compensation after September 1, 1961.

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EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Following are the dollar amounts referenced above:

Average Annual Compensation	Dollar Multiplier
Below \$22,000	\$327
\$22,000 - \$22,399	\$330
\$22,400 - \$22,799	\$333
\$22,800 - \$23,199	\$336
\$23,200 - \$23,599	\$339
\$23,600 - \$23,999	\$342
\$24,000 - \$24,499	\$348
\$24,500 - \$24,999	\$354
\$25,000 - \$25,499	\$360
\$25,500 - \$25,999	\$366
\$26,000 - \$26,499	\$372
\$26,500 - \$26,999	\$378
\$27,000 - \$27,499	\$384
\$27,500 - \$27,999	\$390
\$28,000 - \$28,499	\$396
\$28,500 - \$28,999	\$402
\$29,000 - \$29,499	\$408
\$29,500 - \$29,999	\$414
\$30,000 - \$30,999	\$420
\$31,000 - \$31,999	\$426
\$32,000 - \$32,999	\$429
\$33,000 +	\$432

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's earliest retirement date.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of accredited service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Total and permanent disability prior to NRD after completing 10 years of accredited service.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Supplemental benefit	Payable to participants who terminate employment on or after attainment of age 55 with at least 15 years of accredited service. With 15 years of accredited service, the participant is eligible to commence the supplement benefit upon retirement on or before age 60 and attainment of age 60 (but less than age 62). With 20 years of accredited service, the participant is eligible to commence the supplemental benefit upon retirement on or before age 58 and attainment of age 58 (but less than age 60). With 30 years of accredited service, the participant is eligible to commence the supplemental benefit upon retirement at and attainment of age 55.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The monthly pension benefit determined as of NRD but reduced 3% per year if payments commence before age 60 (the reduction begins at age 58 if the participant has 20 years of accredited service). There is no reduction if the commencement date is between ages 60 and 65.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The monthly pension benefit determined as of NRD but actuarially reduced for payment as early as age 55.
Disablement	The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement. The monthly pension benefit is reduced by other disability income (except for statutory Worker's Compensation benefits) paid for by the Company's premiums or taxes.
Supplemental benefit	\$240 multiplied by years of accredited service to a maximum of 25 years. The supplemental benefit commences at age 60 with 15 years of accredited service at retirement, or at age 58 with 20 years of accredited service at retirement, or at age 55 with 30 years of accredited service at retirement, and ceases at the earlier of age 62, Social Security benefit eligibility or death.
Preretirement death	The monthly preretirement death benefit payable on behalf of an active employee is actuarially reduced for early commencement.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 33 1/3%, 50%, 66 2/3%, 75% or 100% joint and survivor annuity with pop-up, a 5- or 10-year certain and life annuity or, for married participants, a life annuity.

Limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD (AT END OF YEAR)

EIN: 77-0720929

PLAN: 002

February 28, 2018

(a) Identity of Issuer	(b) Description of Investment	(c) Cost	(d) Fair Value
Shares of registered investment companies:			
Federated Securities Corporation	Federated Bond Institutional Fund	\$ 14,546,052	\$ 14,225,306
Vanguard Group	Vanguard 500 Index Admiral Fund	10,256,461	11,488,224
MFS Investment Manager	MFS Emerging Markets Debt R4 Fund	5,709,333	5,730,896
Vanguard Group	Vanguard Short-Term Treasury Admiral Fund	3,001,734	2,971,170
Oppenheimer	Oppenheimer Developing Markets Y Fund	2,145,921	2,809,755
Credit Suisse	Credit Suisse Commodity Return Strategy Institutional Fund	2,661,340	2,643,597
Vanguard Group	Vanguard Intermediate-Term U.S. Treasury Fund	1,016,200	990,056
	Total shares of registered investment companies	39,337,041	40,859,004
Pooled separate accounts:			
* Principal Life Insurance Company	Principal Liquid Assets Separate Account - R6	9,573,212	9,575,200
* Principal Life Insurance Company	Principal High Yield I Separate Account I2	7,094,324	7,385,413
* Principal Life Insurance Company	Principal MidCap S&P 400 Index Separate Account - I5	4,498,525	5,135,705
* Principal Life Insurance Company	Principal International Equity Index Separate Account - I3	4,391,599	5,077,418
* Principal Life Insurance Company	Principal Global Multi-Strategy Separate Account - I3	3,680,602	3,785,605
* Principal Life Insurance Company	Principal SmallCap S&P 600 Index Separate Account - I5	3,182,099	3,699,060
	Total pooled separate accounts	32,420,361	34,658,401
		\$ 71,757,402	\$ 75,517,405

*The above named institution is a party-in-interest

The above data is based solely upon information which has been certified as complete and accurate by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of March 1, 2017

Type of Base		Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	03/01/2017	7.00000	1,314,590	215,871
2	Shortfall	03/01/2016	6.00000	10,757,823	2,002,029
3	Shortfall	03/01/2015	5.00000	2,266,288	490,937
Total				14,338,701	2,708,837

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

For purposes of valuing lump sum benefits for former GTE participants, the interest rates were changed from the November 2015 three-segment rates to the November 2016 three-segment rates as bounded by the corridors of HATFA, and the mortality assumption was changed from the 2016 PPA Optional Combined Mortality Table (unisex) to the 2017 PPA Optional Combined Mortality Table (unisex).

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.