

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: 1.5em; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</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 ☐ the first return/report ☐ an amended return/report	☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)	
B	This return/report is:		
C	If the plan is a collectively-bargained plan, check here.	▶ ☐	
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2019	JIM MEIXNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2019	JIM MEIXNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

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	5 977
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) 564 6a(2) 519 6b 220 6c 209 6d 948 6e 20 6f 968 6g 6h 5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I

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

9a Plan funding arrangement (check all that apply) (1) ☒ 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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A Name of plan METAL COMPANIES MULTI-EMPLOYER PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PAYROLL & INSURANCE GROUP, INC.	D Employer Identification Number (EIN) 01-0606601

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-17463	968	01/01/2018	12/31/2018

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	
			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	293472

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
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
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
▶ 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 METAL COMPANIES MULTI-EMPLOYER PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PAYROLL & INSURANCE GROUP, INC.	D Employer Identification Number (EIN) 01-0606601
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2018			
2	Assets:			
a	Market value.....	2a	119186525	
b	Actuarial value	2b	119186525	
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	230	32935203	32935203
b	For terminated vested participants	186	9334364	9334364
c	For active participants	564	45928014	46007358
d	Total	980	88197581	88276925
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	5.86 %	
6	Target normal cost	6	200000	

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	
MICHAEL R. BROWN	10/06/2019
Type or print name of actuary	Date
PRIAC	17-06772
Firm name	Most recent enrollment number
10617 NW 75TH PL JOHNSTON, IA 50131	515-253-8792
Address of the firm	Telephone number (including area code)

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)	5998811	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)	5998811	0
10 Interest on line 9 using prior year's actual return of <u>17.80</u> %	1067788	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>6.05</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	7066599	0

Part III Funding Percentages

14 Funding target attainment percentage	14	127.00%
15 Adjusted funding target attainment percentage	15	135.01%
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	125.69%
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
Totals ▶			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21	Discount rate:			
a	Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%
		☐ N/A, full yield curve used		
b	Applicable month (enter code)	21b	4	
22	Weighted average retirement age	22	65	
23	Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate
		Current regulation:	☐ Prescribed - combined	☒ Prescribed - separate
			☐ Substitute	☐ 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	200000
b	Excess assets, if applicable, but not greater than line 31a	31b	200000
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement		0
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
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	
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		

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
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning **01/01/2018** and ending **12/31/2018**

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

06-1050034

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

26-4310632

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

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

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)

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
31	NONE	33771	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:

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	19763	48571
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	18513	101341
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	24929773	24515428
(5) Partnership/joint venture interests	1c(5)	60674651	59290903
(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)	314102	293472
(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)	32999166	28739845
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	249630	285806

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	119205598	113275366

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	19073	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	19073	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	119186525	113275366
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2598051	
(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)		2598051
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)	7554	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7554
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	390362	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	599212	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		989574
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10274573	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9878646	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		395927
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2066005	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2066005

		(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)		1715
(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)		-1900876
c Other income.....	2c		-3118550
d Total income. Add all income amounts in column (b) and enter total	2d		-3092610

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3172515	
(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)		3172515
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)	44780	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	134184	
(4) Other	2i(4)	676	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		179640
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3352155

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6444765
l Transfers of assets:			
(1) To this plan.....	2l(1)		533606
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: GRANT THORNTON LLC

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

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.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ 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 4162092. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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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) 2018
v. 171027

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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):

Financial Statements and Report of Independent
Certified Public Accountants

Metal Companies Multi-Employer Pension Plan

December 31, 2018 and 2017

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Metal Companies Multi-Employer Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of the Metal Companies Multi-Employer Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 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 the accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note H, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained certifications from this entity as of December 31, 2018 and 2017, and for the years then ended, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion

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

Supplementary information

The supplemental schedules of assets (held at year end) as of December 31, 2018, and of reportable transactions for the year ended December 31, 2018, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on form and content in compliance with Department of Labor rules and regulations

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



Chicago, Illinois
October 10, 2019

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

	2018	2017
Assets		
Cash	\$ 72,241	\$ 19,763
Investments, at fair value	<u>113,125,454</u>	<u>119,167,322</u>
Total cash and investments	113,197,695	119,187,085
Receivables		
Income receivable	<u>101,341</u>	<u>145,413</u>
Total receivables	<u>101,341</u>	<u>145,413</u>
Total assets	113,299,036	119,332,498
Liabilities		
Due to broker	<u>23,671</u>	<u>145,973</u>
Total liabilities	<u>23,671</u>	<u>145,973</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$113,275,365</u>	<u>\$119,186,525</u>

The accompanying notes are an integral part of these statements.

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

	<u>2018</u>	<u>2017</u>
Interest and dividends	\$ 2,030,538	\$ 1,176,470
Net (depreciation) appreciation in fair value of investments	(4,590,219)	16,845,255
Benefits paid to participants	(3,172,492)	(2,877,227)
Plan expenses	<u>(178,987)</u>	<u>(193,071)</u>
NET (DECREASE) INCREASE	(5,911,160)	14,951,427
Net assets available for benefits, beginning of year	<u>119,186,525</u>	<u>104,235,098</u>
Net assets available for benefits, end of year	<u>\$113,275,365</u>	<u>\$119,186,525</u>

The accompanying notes are an integral part of these statements.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE A - PLAN DESCRIPTION

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

General

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

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

Companies' Contributions and Funding Policy

The Plan is a multiple-employer defined benefit plan for which all contributions are made by the Companies. The Plan's contributions from the Companies are available to pay benefits to participants in the respective Companies. The Companies' contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. Prior service costs include past service costs, the effects of changes to the Plan, and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the Plan years ended December 31, 2018 and 2017.

Pension Benefits

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

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

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

Benefit Formula

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Administrative Expenses

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

Payment of Benefits

Benefit payments are recorded when paid.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

The actuarial present value of accumulated Plan benefits is determined by Prudential Financial and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2017 and 2016 are as follows:

Expected rate of return on investments	7%
Retirement age	65
Mortality	2017: RP-2014 (Adjusted to 2006) Total Dataset with Scale MP-2018 2016: RP-2014 (Adjusted to 2006) Total Dataset with Scale MP-2017

The actuarial present value of accumulated Plan benefits as of December 31, 2017 is as follows:

Vested benefits	
Participants currently receiving benefits	\$29,090,048
Active participants	7,783,486
Participants with deferred benefits	<u>38,479,472</u>
Total vested benefits	75,353,006
Non-vested benefits	<u>63,228</u>
Total actuarial present value of accumulated Plan benefits	<u>\$75,416,234</u>

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2016 is as follows:

Actuarial present value of accumulated Plan benefits, December 31, 2016	\$74,368,793
Benefits paid	(2,877,227)
Increase for interest due to decrease in discount period	5,106,816
Actuarial gains and losses	(986,62)
Change in actuarial assumption	<u>(195,486)</u>
Net change	<u>1,047,441</u>
Actuarial present value of accumulated Plan benefits, December 31, 2017	<u>\$75,416,234</u>

NOTE D - TERMINATION OF THE PLAN

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

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

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

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

NOTE E - FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability.

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

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

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

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

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

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

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

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

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

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

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

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 19,800	\$ -	\$ -	\$ 19,800
Equity securities	23,670,717	-	9,401,502	33,072,218
Debt securities	-	1,530,707	-	1,530,707
Total assets at fair value	<u>\$23,690,517</u>	<u>\$1,530,707</u>	<u>\$9,401,502</u>	34,622,725
Investments measured at NAV				
Money market funds				1,176,457
Pooled separate accounts				18,035,369
Limited partnerships				<u>59,290,903</u>
Investments at NAV				<u>78,502,729</u>
Investments at fair value				<u>\$113,125,454</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 5,895,708	\$ -	\$ -	\$ 5,895,708
Equity securities	21,651,820	-	8,728,482	30,380,302
Debt securities	-	665,740	-	665,740
Total assets at fair value	<u>\$27,547,528</u>	<u>\$665,740</u>	<u>\$8,728,482</u>	36,941,750
Investments measured at NAV				
Money market funds				2,504,067
Pooled separate accounts				19,046,854
Limited partnerships				<u>60,674,651</u>
Investments at NAV				<u>82,225,572</u>
Investments at fair value				<u>\$119,167,322</u>

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2018:

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Money market funds				
Goldman Sachs Bank Deposit ^(w)	\$ 285,806	\$ -	Daily	N/A
Morgan Stanley Bank Deposit ^(w)	<u>890,651</u>	-	Daily	N/A
Total money market funds	<u>1,176,457</u>			
Pooled separate accounts				
Prudential Mutual Fund Portfolio ^(a)	<u>18,035,369</u>	-	Daily	N/A
Total pooled separate accounts	<u>18,035,369</u>			
Limited partnership interests				
Broad Street Real Estate Credit Partners II ^(g)	282,158	580,000	*	*
C-III Recovery Fund I LP ^(h)	4,688,328	389,941	*	*
C-III Recovery Fund II LP ⁽ⁱ⁾	5,175,858	794,220	*	*
CS Strategic Partners PB Offshore Feeder ^(j)	1,138,484	1,138,484	*	*
D.C. Capital Partners, L.P. ^(b)	1,349,341	-	Annual	45 days
DST Opportunities Access Offshore Holdings ^(f)	263,871	93,631	*	*
Farallon Capital Instl Partners LP ^(k)	8,532,382	-	*	*
GS Distressed Opportunities Fund IV ^(l)	304,181	612,061	*	*
GS Mezzanine Partners V ^(m)	18,045	205,894	*	*
Lyme Forest Fund LP ⁽ⁿ⁾	2,052	-	*	*
One Equity Partners VII, L.P. ^(x)	553,585	4,373,603	*	*
PMC Partners I Offshore Access LP ^(o)	1,405,449	817,684	*	*
Portage Venture FD LP ^(p)	6,191	-	*	*
Private Equity Co Inv Partners Offshore ^(f)	469,141	136,661	*	*
Procyon Partners, L.P. ^(c)	6,702,945	-	Annual	100 days
Roundtable Healthcare Capital Fund II ^(q)	676,837	22,599	*	*
Roundtable Healthcare Capital Fund III ^(q)	591,088	1,366,510	*	*
Shamrock Capital Growth Fund II LP ^(r)	179,566	78,487	*	*
Shamrock Capital Growth Fund III LP ^(r)	1,370,501	248,813	*	*
Shamrock Capital Growth Fund IV LP ^(r)	594,430	1,293,337	*	*
Shamrock Mobilitie CO- Invest LLC ^(s)	5,502,198	12,192	*	*
Tinicum Capital Partners II Add-On LP ^(t)	356,420	321,078	*	*
Tinicum Capital Partners II LP ^(t)	984,347	552,311	*	*
Tinicum LP ^(t)	8,136,893	4,501,782	*	*
Tinicum L.P. – CP2 ^(t)	2,812,597	-	*	*
Vintage VI Offshore LP ^(v)	1,921,280	1,912,610	*	*
VN Capital Fund C, L.P. ^(e)	529,986	-	Quarterly	30 days
VN Capital Fund I, L.P. ^(d)	<u>4,742,749</u>	-	Quarterly	30 days
Total limited partnership interests at NAV	<u>\$59,290,903</u>			

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2017:

	Fair value	Unfunded commitment s	Redemption frequency	Redemption notice period
Money market funds				
Goldman Sachs Bank Deposit ^(w)	\$ 249,630	\$ -	Daily	N/A
Morgan Stanley Bank Deposit ^(w)	<u>2,254,437</u>	-	Daily	N/A
Total money market funds	<u>\$ 2,504,067</u>			
Pooled separate accounts				
Prudential Mutual Fund Portfolio ^(a)	<u>\$19,046,854</u>	\$ -	Daily	N/A
Total pooled separate accounts	<u>\$19,046,854</u>			
Limited partnership interests				
Broad Street Real Estate Credit Partners II ^(g)	\$ 570,568	\$ 580,000	*	*
C-III Recovery Fund I LP ^(h)	4,430,552	389,941	*	*
C-III Recovery Fund II LP ⁽ⁱ⁾	4,715,231	1,009,868	*	*
CS Strategic Partners PB Offshore Feeder ^(j)	1,632,419	1,250,952	*	*
D.C. Capital Partners, L.P. ^(b)	1,991,114	-	Annual	45 days
DST Opportunities Access Offshore Holdings ^(f)	147,210	174,514	*	*
Farallon Capital Instl Partners LP ^(k)	8,170,097	0	*	*
GS Distressed Opportunities Fund IV ^(l)	520,120	565,568	*	*
GS Mezzanine Partners V ^(m)	50,319	205,894	*	*
Lyme Forest Fund LP ⁽ⁿ⁾	9,478	-	*	*
PMC Partners I Offshore Access LP ^(o)	1,733,390	227,511	*	*
Portage Venture FD LP ^(p)	10,364	-	*	*
Private Equity Co Inv Partners Offshore ^(f)	339,550	196,135	*	*
Procyon Partners, L.P. ^(c)	6,899,343	-	Annual	100 days
Roundtable Healthcare Capital Fund II ^(q)	672,223	32,167	*	*
Roundtable Healthcare Capital Fund III ^(q)	471,965	1,497,570	*	*
Shamrock Capital Growth Fund II LP ^(r)	564,486	78,487	*	*
Shamrock Capital Growth Fund III LP ^(r)	3,314,069	277,966	*	*
Shamrock Capital Growth Fund IV LP ^(r)	422,883	1,510,859	*	*
Shamrock Mobilitie CO- Invest LLC ^(s)	4,116,020	12,192	*	*
Tinicum Capital Partners II Add-On LP ^(t)	441,074	303,033	*	*
Tinicum Capital Partners II LP ^(t)	943,572	554,369	*	*
Tinicum LP ^(t)	8,148,663	6,026,304	*	*
Tinicum L.P. – CP2 ^(t)	1,591,861	-	*	*
Vintage VI Offshore LP ^(v)	2,387,834	1,895,482	*	*
VN Capital Fund C, L.P. ^(e)	613,130	-	Quarterly	30 days
VN Capital Fund I, L.P. ^(d)	<u>5,767,116</u>	-	Quarterly	30 days
Total limited partnership interests at NAV	<u>\$60,674,651</u>			

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

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

- c. The partnership was organized to achieve appreciation of its assets through investments in a variety of private investment partnerships, managed accounts or individual securities selected to provide diversification among strategies.
- d. Provide investors with superior absolute rates of return over the long term via a controlling equity position in Ceres Global AG Corp.
- e. The partnership was organized for the purpose of providing investors with superior absolute rates of return over the long term while simultaneously maintaining a strong commitment to capital preservation.
- f. Seeks total return consisting of high current income and potential capital appreciation. Achieves its objective by investing in a portfolio consisting of common stock of closed-end investment companies.
- g. Making investments in commercial real estate loans in North America and Europe, specifically originating and acquiring senior and mezzanine loans collateralized by real property or ownership interests in real property.
- h. Focuses on acquiring REO assets and non-performing, sub-performing or matured loans, and participates in recapitalization opportunities relating to non-performing and sub-performing real estate assets.
- i. The partnership was formed to provide mezzanine financing for healthcare companies controlled by affiliated partnerships.
- j. Deliver attractive risk-adjusted returns to its investors by investing principally in the United States residential housing credit market through purchases of pools consisting of nonperforming, reperforming and sub-performing residential mortgage loans, which may, from time to time, include or convert to residential real estate property to be held as a rent-producing asset or sold.
- k. Operates for the purpose of investing in and selling short securities and instruments.
- l. The fund was formed for the purpose of investing in direct and indirect investments in privately and publicly issued debt securities and privately issued equity securities of companies that are currently experiencing financial and/or operational distress and pursue strategies that take advantage of dislocations or opportunities in the market.
- m. Provides mezzanine financing via new originations or from the purchase of existing debt.
- n. The fund invests in timberland and rural real estate in the United States and Canada. The fund seeks investments in timberland and rural real estate having significant conservation and/or timber values.
- o. Invests in secondary interests of pooled private equity investment vehicles as designated by the general partner of the partnership.
- p. Makes direct investments in the equity of emerging United States operating companies. It has been dormant for many years and is trying to liquidate existing holdings.
- q. Formed for the purpose of providing exclusive subordinated debt financing to portfolio companies of affiliated private equity funds
- r. Invests in media or wireless communications companies.
- s. Invested in Mobilitie Investments III, LLC, a company that develops, operates and leases network infrastructure assets.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

- t. Invests in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The investment objective is to obtain returns primarily through capital appreciation.
- u. To hold, manage and dispose of shares of PEM Holding Co. and engage in any ancillary activities the general partner deems necessary or advisable.
- v. The fund was formed for the purpose of investing in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases.
- w. The money market funds strategy is designed to maximize current income while preserving capital and providing daily liquidity.
- x. OEP invests in middle market, transformational combinations, primarily within North America and Western Europe in the Industrials, Technology, and Healthcare sectors.

Significant Unobservable Inputs Table

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

Instrument	Fair value as of December 31, 2018	Principal valuation technique	Unobservable inputs	Range of significant input values
Equity securities	\$9,401,502	Precedent transaction	N/A	N/A

Instrument	Fair value as of December 31, 2017	Principal valuation technique	Unobservable inputs	Range of significant input values
Equity securities	\$8,728,482	Precedent transaction	N/A	N/A

Level 3 Gains and Losses

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

	2018	2017
Closely held common stock		
Balance, beginning of year	\$8,728,482	\$5,708,350
Unrealized gains	<u>673,020</u>	<u>3,020,132</u>
Balance, end of year	<u>\$9,401,502</u>	<u>\$8,728,482</u>

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

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

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

NOTE G - TAX STATUS

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

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H - INFORMATION CERTIFIED BY THE TRUSTEE

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

- Investments, income receivable and due to broker, as shown in the statements of net assets available for benefits as of December 31, 2018 and 2017.
- Net (depreciation) appreciation in fair value of investments and interest and dividends, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2018 and 2017.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2018.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2018.

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

NOTE I - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE J - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2018 financial statements for subsequent events through October 10, 2019, the date the financial statements were available to be issued.

Effective March 31, 2019 the Denison Industries, Inc. Pension Plan was merged into the Plan and transferred \$11,023,183 of assets. The Denison Industries, Inc. Pension Plan was fully funded with an accumulated plan benefits obligation of \$6,086,336 at January 1, 2018. Plan management is not aware of any other subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Money market funds		
Goldman Sach Bank Deposit	\$ 285,806	\$ 285,806
Invesco Premier US Gov't Money	19,800	19,800
* Morgan Stanley Bank Deposit	<u>890,651</u>	<u>890,651</u>
Total money market funds	1,196,257	1,196,257
Pooled separate accounts		
* Prudential Mutual Fund Portfolio	<u>17,084,093</u>	<u>18,035,369</u>
Total pooled separate accounts	17,084,093	18,035,369
Limited partnership interests		
DC Capital Partners LP Limited Partnership	2,113,219	1,349,341
Portage Venture FD LP	13,036	6,191
Procyon Partners LP	6,617,579	6,702,945
Broad Street Real Estate Credit Partners II	154,116	282,158
C-III Recovery Fund I LP	415,968	4,688,328
C-III Recovery Fund II LP	3,434,874	5,175,858
CS Strategic Partners PB Offshore Feeder	689,400	1,138,484
DST Opportunities Access Offshore Holdings	223,881	263,871
GS Distressed Opportunities Fund IV	92	304,181
GS Mezzanine Partners V	1	18,045
Lyme Forest Fund LP	5,347	2,052
One Equity Partners VII, L.P.	695,136	553,585
PMC Partners I Offshore Access LP	1,127,071	1,405,449
Private Equity Co Inv Partners Offshore	357,577	469,141
Roundtable Healthcare Capital Fund II	306,054	676,837
Roundtable Healthcare Capital Fund III	515,046	591,088
Shamrock Capital Growth Fund II LP	172,027	179,566
Shamrock Capital Growth Fund III LP	405,365	1,370,501
Shamrock Capital Growth Fund IV LP	692,518	594,430
Shamrock Mobilitie CO- Invest LLC	2,230,274	5,502,198
Tinicum Capital Partners II Add-On LP	380,659	356,420
Tinicum Capital Partners II LP	461,184	984,347
Farallon Capital Instl Partners LP	6,927,118	8,532,382
Tinicum LP	8,267,016	8,136,893
Tinicum LP - CP2	3,162,985	2,812,597
Vintage VI Offshore LP	964,438	1,921,280
VN Capital Fund C LP	1,064,113	529,986
VN Capital Fund I LP	<u>4,535,093</u>	<u>4,742,749</u>
Total limited partnership interests	45,931,187	59,290,903

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities		
Common stocks		
3m Co	\$ 51,818	\$ 58,496
Abbott Labs	41,782	67,195
AbbVie Inc	49,670	63,795
Acadia Pharmaceuticals Inc	13,389	13,033
Adobe Systems Inc	127,993	120,586
Air Prods & Chems Inc	57,762	67,541
Alexander & Baldwin Inc	7,715	4,172
Align Technology Inc	66,352	45,656
Alphabet Inc Cl A	73,706	211,082
Alphabet Inc Cl C	147,923	241,297
Altria Group Inc	59,870	38,870
Amazon Com Inc	97,144	265,849
AMC Networks Inc	19,753	13,994
Amgen Inc	68,984	81,372
Amicus Therapeutics Inc	12,278	13,058
Anadarko Petroleum Corp	141,406	97,544
Apple Computer Inc	59,299	239,134
Applied Indl Technologies Inc	7,581	6,203
Autodesk Inc	58,823	131,182
Automatic Data Processing Inc	127,861	144,101
B & T Inc	85,864	84,084
Bank America Corp	97,689	186,278
Belden Inc	7,484	4,344
Berkshire Hathaway Inc-Cl B	43,960	105,153
Big 5 Sporting Goods Corp.	32,272	21,536
Biogen Idec Inc	104,956	95,993
Blackrock Inc	42,905	45,567
Boeing Co	30,992	211,883
Booking Hldgs Inc	67,279	58,562
Brenntag Ag	17,035	12,507
Broadcom Inc	84,170	162,231
Caci Intl Inc Cl A	11,795	10,658
Castle A M & Co	7,826	34
Centerstate Banks Inc	148,729	122,284
Cerus Corp	16,022	12,006
Chevron Corporation	37,831	35,357
Cisco Sys Inc	70,052	105,379
Citrix Sys Inc	31,459	61,476
Columbia Sportswear Co Com	7,702	10,595
Comcast Corp-Cl A	138,270	166,164
Commercial Metals Co	6,063	4,742
Cree Inc	58,572	80,888
Crown Castle Intl Corp New	55,456	66,264
CVS Caremark Corp	37,158	88,714
DBV Technologies S A	81,981	51,463
Deckers Outdoor Corp	5,940	11,004
Delek Us Hldgs Inc New	5,759	6,990
Dermira Inc	35,646	29,659
Discover Finl Svcs	16,205	15,040
Discovery Communications Cl A	29,723	23,874

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Common stocks - continued		
Dolby Laboratories Inc-CI A	\$ 19,656	\$ 30,796
Dollar General Corp	85,140	100,298
Eaton Vance Corp	7,218	5,453
Emcor Group Inc	16,707	14,743
Energys	8,702	8,304
Engility Holdings	6,763	5,806
EPlus Inc	7,043	6,121
EPR Properties	8,025	7,299
Exxon Mobil Corp	35,433	28,367
Facebook Inc - A	155,218	127,813
First American Financial Corporation	6,942	6,919
Fluor Corp New	59,833	32,908
Foster Lb Company	7,561	4,738
FreeportmcMoran Copperand Gold Inc	71,886	55,416
Gartner Inc CI A	74,575	73,764
Gatx Corp	5,483	6,160
Gci Liberty Inc	3,977	3,993
Genmab A S	15,809	16,647
Glacier Bancorp Inc New	7,958	8,716
Global Blood Therapeutics Inc	34,596	37,479
Gogo Inc	50,683	33,491
Greenbrier Companies Inc.	9,819	8,462
Hain Celestial Group Inc	17,651	13,846
Hasbro Inc	14,002	11,456
Home Depot Inc	70,782	82,645
Honeywell Intl Inc	70,257	73,723
Horace Mann Educators Corp New	14,784	13,857
HP Inc	21,675	19,621
Illinois Tool Wks Inc	34,880	32,559
Immunogen Inc	19,575	10,973
Imperial Brands Plc	21,555	18,800
Ingevity Corp	6,801	7,616
Intercontinental Hotels Group	15,125	12,447
Intra Cellular Therapies Inc	45,820	32,758
Ionis Pharmaceuticals Inc	46,637	64,277
J P Morgan Chase & Co	92,913	103,282
J2 Global Inc	8,590	6,938
John Bean Technologies	7,772	5,888
Johnson & Johnson	62,566	75,494
Karyopharm Therapeutics Inc	12,476	13,024
Keyence Corp	61,215	50,880
L3 Technologies Inc	79,620	114,442
Liberty Broadband Corp Series A	2,984	4,093
Liberty Broadband Corp Series C	5,979	8,211
Liberty Media Group - C	3,205	3,991
Liberty Media Group A	1,617	1,962
Liberty Sirius Group - C	15,530	19,341
Liberty Sirius XM Group	7,782	9,715

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Common stocks - continued		
Lilly Eli & Co	\$ 25,345	\$ 26,847
Lockheed Martin Corp	49,040	63,889
Logmein Inc	7,954	8,402
Louisiana Pac Corp	7,613	6,288
Marsh & McLennan Cos Inc	46,512	46,654
Mastercard Inc-A	51,828	57,727
Matador Resources Company	9,437	5,731
Materion Corporation	4,604	5,264
Maxim Integrated Prods Inc	21,871	24,408
Maximus Inc Com	10,744	11,065
Mc Donald's Corporation	79,145	86,832
McCormick & Co Inc Com Non Vtg	16,092	23,114
Medicines Co	20,833	22,317
Mercadolibre Inc	12,120	11,714
MGM Resorts International	64,115	93,813
Microsoft Corp	300,517	569,401
Miller (Herman) Inc	6,411	5,415
Mondelez International Inc	13,265	11,849
Motorcar Pts Amer Inc	25,645	24,195
MRC Global Inc	12,842	8,855
Mueller Industries Inc	11,638	8,269
National-Oilwell Inc	39,087	20,303
Newell Rubbermaid Inc	28,270	27,253
NextEra Energy	79,983	105,335
Nike Inc Class B	102,447	111,284
NOW Inc	19,497	9,522
Nuance Communications Inc	19,743	15,294
Nucor Corp	59,086	63,778
Nutanix Inc	6,187	8,318
Nvidia Corp	93,122	45,791
Oracle Corporation	76,873	74,678
O'Reilly Automotive	96,632	128,091
Paychex Inc	63,825	67,365
Paycom Software Inc	5,042	7,592
Pepsico Inc	72,483	76,010
Pfizer Inc	50,394	64,078
Phillips 66	29,343	23,347
Pilgrim's Pride Corp	5,883	3,505
Pri Pointe Homes Inc	7,049	4,831
Prosperity Bancshares Inc	8,272	7,102
Qurate Retail Inc	39,515	26,918
Realty Income Corp Reit	27,970	29,755
Regeneron Pharmaceuticals Inc	59,875	70,965
Samsonite Intl Sa	12,118	9,208
Science Applications International	7,258	6,434
Sempra Energy	53,214	50,417
Signature Bank	11,306	8,122
Smc Corp	41,106	34,042
Spartanash Co	8,634	7,009
Starbucks Corp	138,667	165,250

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Common stocks - continued		
Synaptics Inc	\$ 18,557	\$ 18,233
Tempur-Pedic Int	9,394	6,665
Terex Corp New	8,332	5,569
Tesla Motors	100,130	116,480
Texas Instruments Inc	62,789	94,311
Texas Roadhouse Inc-Class A	6,312	7,463
Topbuild Corp	8,331	4,725
Trueblue Inc	6,688	5,540
Twitter Inc	83,978	123,208
Umb Financial Corp	14,696	11,523
Unitedhealth Group Inc	101,285	209,510
Urban Edge Pptys	7,764	4,986
US Bancorp New	42,982	37,291
Valero Energy Corp	22,362	26,314
Versum Materials Inc	6,801	4,823
Vertex Pharmaceuticals Inc	55,898	85,341
Visa Inc-Class A	133,477	147,773
Webster Finl Corp Waterbury Conn	7,830	7,147
WEC Energy Group Inc	52,992	60,325
Western Digital Corp	59,788	42,368
Williams Cos Inc	35,925	26,173
Wintrust Finl Corp	34,247	26,264
Zoetis Inc	98,159	103,076
Total common stocks	7,207,893	8,819,175
Foreign stocks		
Accenture Plc Cl A	97,338	95,041
AIA Group Ltd-Sp ADR	67,631	61,668
Airbus Group (Netherlands)	52,947	42,231
Allergan PLC	122,679	61,350
AmcOr Ltd Spons Adr	7,386	6,492
Aon PLC (United Kingdom)	17,205	16,135
Asahi Chem-Adr	17,112	12,957
ASML Holdings NV	41,953	31,124
Assa Abloy Unspns Adr	31,906	25,999
Associated British Foods PLC	12,729	8,951
Astrazeneca Plc Adr	58,671	61,376
Bnp Paribas Adr	19,824	13,854
Canadian National Railway Co	11,558	10,301
Carlsberg AS-B-SPON ADR	43,293	39,659
Danone-Spons Adr	27,309	24,863
Dbx Group Hldgs Ltd Sponsd Adr	21,929	17,937
Denso Corporation Adr	8,394	7,425
Deutsche Boerse Ag-Unspon Adr	10,372	9,106
Diageo Plc Adr	29,507	28,360
DNB ASA-Spon Adr	12,666	10,306
Enel Spa Adr	21,713	22,412

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Foreign stocks - continued		
Ensco PLC-CL A	\$ 10,309	\$ 5,436
Essilor Intl - Unspn ADR	49,911	44,065
Galmed Pharmaceuticals Ltd	36,413	24,021
Givaudan Sa Unspons Adr	12,183	12,421
Grifols SA - ADR	11,817	8,850
Hdfc Bk Ltd Spons Adr	24,023	23,722
Hermes International ADR	8,569	8,645
Hoya Corporation-Adr	21,238	21,344
Hutchison China Meditech Ltd	10,120	6,881
Iberdrola Spons Adr	23,644	24,421
Ichor Holdings	16,098	10,399
Jacquet Metal Service	4,293,911	4,127,689
Jardine Matheson Hldgs Ltd-Unsp Adr	33,775	37,434
Johnson Ctls Intl Plc	59,321	41,836
KBC Groep NV ADR (Netherlands)	14,461	11,760
Kering-Unsponsored ADR	31,507	24,937
Kubota Ltd Spons Adr	8,221	6,760
L Air Liquide Adr	9,433	9,001
Lions Gate Entmnt Corp	4,402	2,500
London Stock Exchange Group ADR	40,167	33,976
L'oreal Co Adr	36,502	34,500
Lvmh Moet Hennessy Louis - Adr	34,184	28,926
Lyondellbasell INDU-CL A	35,802	33,597
Medtronic Plc	81,647	90,687
Murata Mfg Co Ltd Unspons Adr	27,597	24,638
Naspers Ltd	8,990	9,249
Nestle Sa Spons Adr For Reg	103,326	109,848
Nidec Corporation-Adr	23,595	16,913
Novartis Ag Sponsored Adr	11,990	13,558
Novo-Nordisk A S Spons Adr	52,806	54,823
Ntt Docomo Inc Spons Adr	19,779	18,141
Pentair PLC	19,752	17,568
Pernod-Ricard Sa-Unspon ADR	49,424	47,538
Prudential Plc-Adr	28,392	20,161
Reckitt Benckiser Group	8,013	7,643
Relx Plc Spon ADR	10,574	9,480
Rio Tinto Plc Spnsd Adr	13,137	10,860
Royal Dutch-ADR B	25,365	20,919
Royal Kpn Nederland Nv Spons Adr	9,859	10,275
Ryanair Hldgs Plc Adr	11,833	7,134
Ryohin Keikaku Co ADR (Japan)	10,269	6,873
Safran AS ADR (France)	59,978	59,822
Sampo Oyj-A SHS-Unsp ADR	34,670	30,714
Sap Aktiengesellschaft Spns Adr	45,835	37,929
Seagate Technology	105,371	78,261
Shin Etsu Chemical Co Unspons Adr	15,465	12,254
Societe Generale-Spons Adr	14,049	10,597
Softbank Corp ADR (Japan)	29,014	26,000
Sonova Holding-Unspon ADR	10,864	9,970
SSE PLC ADR (Britain)	8,397	6,308

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Foreign stocks - continued		
Svenska Handelsb-A-Unsp ADR	\$ 19,517	\$ 18,305
Taiwan Semiconductor Spons ADR	48,736	45,768
TE Connectivity Ltd	86,507	93,403
Teva Pharmaceutical Inds Ltd ADR	120,901	56,561
Total S.A. Spon ADR	12,477	10,645
Trinseo SA (Luxemburg)	6,719	5,036
Unicharm Corp - Spn ADR	16,649	18,522
Vodafone Group Plc-Sp ADR	11,446	9,351
Weatherford International (Ireland)	131,289	6,837
Wynn Macau LTD-Unspon ADR	11,898	10,253
Total foreign stocks	6,866,263	6,233,512
Registered investment companies		
Artisan Partners Fds Inc Intl Value Inv	140,221	159,473
Calamos Market Neutral Income A	246,972	255,025
Carillon Eagle Small Cap	116,776	104,684
Causeway International Value Inv	116,121	96,712
Cohen & Steers Realty Shares	99,888	91,678
Ryman Hospitality Properties	10,505	10,537
Simon Ppty Group Inc New	44,396	44,517
Washington Real Estate Inv Tr	8,444	6,187
Cullen Fds Tr Hi Div Equity Fd	83,736	86,188
Dreyfus Opportunity Fds Nat Resfd CI A	110,000	111,328
Eventide Gilead	1,045,844	889,692
Federated Institutional Prime Obligations	2,540,536	2,540,382
FMI Fds Inc com stk	123,443	131,350
FMI Fds Inc Large Cap Fd	74,884	71,508
FPA Crescent Fund	198,001	172,490
JP Morgan Tr I US Large CI A	46,866	45,151
MFS Sers Tr X Intl Growth Fd A	25,165	31,201
Osterweis Strategic Income	130,544	120,239
Prudential Short-term Corporate CI A	2,189,708	2,090,545
Rowe T Price Real Estate Fd	25,258	28,342
Steelpath Mlp Fds Tr Alpha Fd CI A	186,373	96,984
Voya Mutual Fds Intl Real Estate CI A	87,395	78,953
Driehaus Emerging Mkts	36,376	37,785
First Eagle Global-A	107,894	104,913
Matthews Asia Dividend Fund	163,953	181,822
Merger Fund	214,535	220,775
Oppenheimer Developing Markets Fund	101,154	119,777
DSV A/S-Unsponsored ADR	13,375	10,322
Ishares Core S&P Smallcap ETF	12,348	12,755
Ishares Russell 1000 Value	50,000	44,420
Ishares Russell Midcap Grwth	62,108	173,067
Ishares Russell Midcap Value	60,047	143,080
Ishares S&P 500 Growth Index ETF	31,365	106,072
IShares Small Cap 600 Growth Index Fund	9,757	12,261
Ishares Tr Msci Eafe Growth Index	47,941	73,629

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

<u>Identity of issuer/description of investment</u>	<u>Cost</u>	<u>Current value</u>
Registered investment companies - continued		
Ishares Tr Russel 2000 Value Indx Fd	19,603	20,540
Vanguard MSCI Emerging Markets ETF	\$ 72,566	\$ 93,645
Total registered investment companies	8,654,098	8,618,029
Closely held common stock		
PEM Holding Co.	<u>3,969,953</u>	<u>9,401,502</u>
Total closely held common stock	<u>3,969,953</u>	<u>9,401,502</u>
Total equity securities	26,698,207	33,072,218
Debt securities		
Federated Investors	844,573	844,573
FPA New Income Fund	140,634	134,356
Invesco Premier Portfolio- Ins	20,000	20,000
Pimco Real Return Fund- A	260,981	247,843
Pimco Income Fund	24,479	23,682
Templeton Global Bond Fd- A	<u>294,518</u>	<u>260,253</u>
Total debt securities	<u>1,585,185</u>	<u>1,530,707</u>
Total investments	<u>\$92,494,929</u>	<u>\$113,125,454</u>

* Represents a party-in-interest

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
<i>Morgan Stanley Bank Deposit</i>						
6,609,452.52 Units Bought In 406 Transactions	100.00000000	0.00	6,609,452.52	6,609,452.52		5.55%
7,973,238.49 Units Sold In 71 Transactions	100.00000000	0.00	7,973,238.49	7,973,238.49	0.00	6.69%
				14,582,691.01	0.00	12.24%
<i>Morgan Stanley Instl Liquidity</i>						
2,707,072.08 Units Bought In 22 Transactions	100.00000000	0.00	2,707,072.08	2,707,072.08		2.27%
8,582,980.12 Units Sold In 17 Transactions	100.00000000	0.00	8,582,980.12	8,582,980.12	0.00	7.20%
				11,290,052.20	0.00	9.47%

NOTE : TURNOVER % BASED ON THE 01/01/2018 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 119,169,067.01

(5 % = 5,958,453.35)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Dean Witter Reynolds Inc						
Morgan Stanley Bank Deposit						
6,609,329.64 Units Bought In 405 Transactions	100.00000000	0.00	6,609,329.64	6,609,329.64		5.55%
7,973,238.49 Units Sold In 71 Transactions	100.00000000	0.00	7,973,238.49	7,973,238.49	0.00	6.69%
				14,582,568.13	0.00	12.24%
Morgan Stanley Instl Liquidity						
2,707,072.08 Units Bought In 22 Transactions	100.00000000	0.00	2,707,072.08	2,707,072.08		2.27%
8,582,980.12 Units Sold In 17 Transactions	100.00000000	0.00	8,582,980.12	8,582,980.12	0.00	7.20%
				11,290,052.20	0.00	9.47%
				25,872,620.33	0.00	21.71%

NOTE : TURNOVER % BASED ON THE 01/01/2018 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 119,169,067.01

(5 % = 5,958,453.35)

END OF REPORT

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2018 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										Total
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	
Under 25											
25-29		10	1								11
30-34		5	6	1							12
35-39		3	9	2	1						15
40-44		5	7	5	3						20
45-49			4	4	3						11
50-54		1	7	3	1	6					18
55-59		1	4	5		9					19
60-64		1	1	4	1	2					9
65-69			1	1							2
70 +											
Total		26	40	25	9	17					117

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2018 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29		2									2
30-34		8	3								11
35-39		10	2	3							15
40-44		9	5	3	2	2					21
45-49		5	6	3	4	4	1				23
50-54		8	1	2	3	3					17
55-59		9	5	4	2	10	4	1	2		37
60-64		2	3	7	5	5	3		2		27
65-69		2	2	3		1					8
70 +											
Total		55	27	25	16	25	8	1	4		161

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2018 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29											
30-34		1									1
35-39		3	4								7
40-44			1		1						2
45-49		3	2	3	1						9
50-54		3		3	2		1				9
55-59		1		4	1	1	2				9
60-64		2	1	1	3	1					8
65-69			1		2						3
70 +							3	1			4
Total		13	9	11	10	2	6	1			52

SECTION VII

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2018 – Distribution by Age and Service

Active participant counts are shown below.

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

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2018 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29		4	1								5
30-34		12	6	1							19
35-39		13	8	3	1						25
40-44		16	6	5	3	1					31
45-49		8	5	11	3	4					31
50-54		8	5	5	3	5	6				32
55-59		8	6	3	1	5	2	2			27
60-64		4	2	3		6	1	2	2	1	21
65-69			1		1		1				3
70 +					1						1
Total		73	40	31	13	21	10	4	2	1	195

Metal Companies Multi-Employer Pension Plan
 EIN/PN 01-0606601/002
 2018 Schedule SB Line 26 Schedule of Active Participant Data for All Companies

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2018 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29		18	2								20
30-34		28	17	2							47
35-39		32	25	9	2						68
40-44		30	20	13	9	3					75
45-49		21	20	22	13	9	1				86
50-54		20	14	14	10	15	7				80
55-59		19	16	16	5	26	8	3	2		95
60-64		9	8	17	11	15	4	2	4	1	70
65-69		2	5	5	4	1	1		0		18
70 +					1		3	1			5
Total		179	126	98	55	69	24	6	6	1	564

Metal Companies Multi-Employer Pension Plan
EIN/PN 01-0606601/002
2018 Schedule SB Part V Cost Method and Assumptions

SECTION VII

ACTUARIAL METHODS

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

Cost Method

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

Target Normal Cost

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

Funding Target and Funding Shortfall

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

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

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

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

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

Sponsor Elections

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

Mortality Table: Prescribed IRS Generational Mortality Table

SECTION VII

ACTUARIAL METHODS

At-Risk Determination

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

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

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

Credit Balance

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

Asset Valuation Method

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

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

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

Metal Companies Multi-Employer Pension Plan
EIN/PN 01-0606601/002
2018 Schedule SB Part V Cost Method and Assumptions

SECTION VII

ACTUARIAL ASSUMPTIONS

Below are the actuarial assumptions as of January 1, 2018:

	<u>With Interest Rate</u> <u>Stabilization</u>	<u>Without Interest Rate</u> <u>Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.86%	4.23%	7.00%
First Segment – First 5 Years	3.92%	1.75%	N/A
Second Segment – Next 15 Years	5.52%	3.76%	N/A
Third Segment – After 20 Years	6.29%	4.66%	N/A

Investment Return: 7.00% per annum, compounded annually.

Salary Scale: N/A

Mortality: Funding:
IRS 2018 Generational Mortality

Accounting – ASC 960:
RP-2014 Total Dataset (Adjusted to 2006) with Scale MP-2018

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

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

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

Metal Companies Multi-Employer Pension Plan
EIN/PN 01-0606601/002
2018 Schedule SB Part V Cost Method and Assumptions

SECTION VII

ACTUARIAL ASSUMPTIONS

Disability:

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

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

Estimated Expenses:

\$28,000

Survivor's Benefit:

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

Form of Payment:

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

Metal Companies Multi-Employer Pension Plan

EIN / PN: 01-0606601/002

Attachment to 2018 Schedule SB (Form 5500)

Line 22 - Description of Weighted Average Retirement Age

Retirement age is assumed to be 65.

Metal Companies Multi-Employer Pension Plan
EIN/PN 01-0606601/002
2018 Schedule SB Line 24 Changes in Actuarial Assumptions for All Companies

CHANGES SINCE LAST YEAR'S VALUATION

Changes in Actuarial Assumptions

Expected expenses paid from the plan were reduced from \$300,000 to \$200,000 to reflect recent experience.

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.

		<u>Cincinnati Thermal</u>	<u>Palisades Holdings</u>	<u>Payroll & Insurance</u>	<u>Polymet Corporation</u>	<u>Rolled Alloys, Inc.</u>
		<u>Spray, Inc.</u>	<u>Inc.</u>	<u>Group, Inc.</u>		
<u>Line</u>	<u>Description</u>					
Part 1 - Basic Information						
1)	Valuation date	01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
2)	Assets:					
	a) Market value	17,633,834	33,044,324	23,850,563	5,177,872	39,479,932
	b) Actuarial value	17,633,834	33,044,324	23,850,563	5,177,872	39,479,932
3)	Funding target breakdown					
	a) For retired participants and beneficiaries receiving payment					
	(1) Number of participants	33	84	30	11	72
	(2)Vested funding target	3,801,812	9,011,047	7,230,551	626,175	12,265,618
	(3) Total funding target	3,801,812	9,011,047	7,230,551	626,175	12,265,618
	b) For terminated vested participants					
	(1) Number of participants	51	57	5	8	65
	(2)Vested funding target	2,275,120	3,234,945	868,326	191,399	2,764,574
	(3) Total funding target	2,275,120	3,234,945	868,326	191,399	2,764,574
	c) For active participants					
	(1) Number of participants	117	161	52	39	195
	(2)Vested funding target	6,250,952	12,191,396	11,003,254	2,720,571	13,761,841
	(3) Total funding target	6,258,132	12,230,744	11,027,232	2,723,169	13,768,081
	d) Total					
	(1) Number of participants	201	302	87	58	332
	(2)Vested funding target	12,327,884	24,437,388	19,102,131	3,538,145	28,792,033
	(3) Total funding target	12,335,064	24,476,736	19,126,109	3,540,743	28,798,273
4)	At-risk status					
5)	Effective interest rate	5.93%	5.85%	5.75%	5.91%	5.88%
6)	Target normal cost	28,000	87,000	43,000	8,000	66,000
Part 2 - Beginning of Year Carryover Prefunding Balances						
Column (a) - Carryover Balance						
7)	Carryover balance at beginning of prior year	413,801	1,481,396	926,620	0	3,176,996
8)	Portion used in prior year	0	0	0	0	0
9)	Amount remaining	413,801	1,481,396	926,620	0	3,176,996
10)	Interest on item 9 using prior year's actual return of 17.80%	73,657	263,688	164,938	0	565,505
11)	Prior year's excess contributions					
12)	Reduction in balances due to elections or deemed elections	0	0	0	0	0
13)	Carryover balance at beginning of current year	487,458	1,745,084	1,091,558	0	3,742,501
Column (b) - Prefunding Balance						
7)	Prefunding balance at beginning of prior year	0	0	0	0	0
8)	Portion used in prior year	0	0	0	0	0
9)	Amount remaining	0	0	0	0	0
10)	Interest on item 9 using prior year's actual return of 17.80%	0	0	0	0	0
11)	Prior year's excess contributions to be added to prefunding balance:					
	a) Present Value	0	0	0	0	0
	b) Interest					
	(1) On the excess, if any, of line 38a over 38b from the prior year Schedule SB, using the prior year's effective interest rate	0	0	0	0	0
	Prior year's effective interest rate	6.13%	6.04%	5.93%	6.11%	6.06%
	(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return	0	0	0	0	0
	c) Total available at beginning of current year	0	0	0	0	0
	d) Portion of (c) to be added	0	0	0	0	0
12)	Reduction in balances due to elections or deemed elections	0	0	0	0	0
13)	Prefunding balance at beginning of current year	0	0	0	0	0

<u>Cincinnati Thermal Spray, Inc.</u>	<u>Palisades Holdings, Inc.</u>	<u>Payroll & Insurance Group, Inc.</u>	<u>Polymet Corporation</u>	<u>Rolled Alloys, Inc.</u>
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Part 3 - Funding Percentages

14)	Funding target attainment percentage	139.00%	127.87%	118.99%	146.23%	124.09%
15)	Adjusted funding target attainment percentage	142.95%	135.00%	124.70%	146.23%	137.09%
16)	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	131.34%	125.40%	121.22%	129.81%	126.08%
17)	If the current value of the assets of the plan is less than 70% of the funding target, enter such percentage					

Part 4 - Contributions and liquidity shortfalls

18)	Contributions made to the plan					
	a) Date					
	b) Total Amount	0	0	0	0	0
19)	a) Contributions allocated toward unpaid minimum required contribution from prior years	0	0	0	0	0
	b) Contributions allocated to avoid restrictions adjusted to valuation date	0	0	0	0	0
	c) Contributions allocated toward minimum required contribution for current year adjusted to valuation date	0	0	0	0	0
20)	a) Did the plan have a "funding shortfall" for the prior year?	No	No	No	No	No
	b) If line 20a is "Yes", were required quarterly installments for the current year made in a timely manner?					
	c 1)	0	0	0	0	0
	c 2)	0	0	0	0	0
	c 3)	0	0	0	0	0

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

21)	a) Segment rates	3.92%; 5.52%; 6.29%	3.92%; 5.52%; 6.29%	3.92%; 5.52%; 6.29%	3.92%; 5.52%; 6.29%	3.92%; 5.52%; 6.29%
	b) Applicable month	4	4	4	4	4
22)	Weighted average retirement age	65	65	65	65	65
23)	Mortality table	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate

Part 6 - Miscellaneous Items

24)	Has a change been made in the non-prescribed actuarial assumptions for the current plan year?	Yes	Yes	Yes	Yes	Yes
25)	Has a method change been made for the current plan year?	No	No	No	No	No
26)	Is the plan required to provide a Schedule of Active Participants?	Yes	Yes	Yes	Yes	Yes
27)	N/A					

Part 7 - Reconciliation of Unpaid Minimum Required Contributions for Prior Years

28)	Unpaid minimum required contribution for all prior years	0	0	0	0	0
29)	Line 19a	0	0	0	0	0
30)	Line 28 minus line 29	0	0	0	0	0

Part 8 - Minimum Required Contributions for Current Year

31)	a) Target normal cost, adjusted, if applicable	28,000	55,000	43,000	8,000	66,000
	b) Excess Assets	28,000	55,000	43,000	8,000	66,000
32)	a) Net shortfall amortization installment					
	Outstanding Balance	0	0	0	0	0
	Installment	0	0	0	0	0
	b) Waiver amortization installment					
	Outstanding Balance	0	0	0	0	0
	Installment	0	0	0	0	0
33)	Waiver	0	0	0	0	0
34)	Total funding requirement before reflecting carryover/prefunding balances	0	0	0	0	0

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

SECTION VII

PLAN PROVISIONS

Effective Date	Original effective date is January 1, 1972. The plan was most recently restated effective January 1, 2012 and amended as of December 31, 2014.
Plan Freeze	As of December 31, 2014, entry into the plan and future benefit accruals were frozen.
Eligibility	An employee becomes a participant on the date that a year of service is first completed and at least 1,000 hours are worked. Union employees who are covered by a union welfare or pension plan to which the Employer is required to contribute were not eligible to participate in the plan. Participation in the plan is frozen as of December 31, 2014.
Service	Service means the period of uninterrupted employment (calculated to the next highest 1/12 of a year) starting with an employee's date of hire. Service for benefit accrual purposes is frozen as of December 31, 2014.
Compensation	The total amounts paid during a plan year during which an employee is a participant in the plan, including but not limited to all salary, incentive earnings, overtime payments, bonuses and cash profit-sharing payments (including elective contributions which are not includible in gross income). Compensation excludes profit-sharing payments made on or after February 1, 2010 under the Employer's discretionary profit-share scheme. Compensation is frozen for all purposes as of December 31, 2014.
Normal Retirement Eligibility	The first day of the month coinciding with or next following the attainment of age 65.
Monthly Benefit	A monthly benefit equal to one-twelfth of the sum of (i) and (ii) below: <ul style="list-style-type: none">(i) The participant's Accrued Benefit as of December 31, 1988, determined pursuant to the benefit formula in effect at that date;(ii) 2% of the participant's Compensation for each plan year after December 31, 1988, and before December 31, 2014.
Early Retirement Eligibility	The first day of the month prior to the Normal Retirement Date, subsequent to the attainment of age 55 and the completion of 5 or more years of service.
Monthly Benefit	A monthly benefit equal to the Normal Retirement Benefit accrued to date of Early Retirement reduced 0.7% for each month that benefit payments commence before Normal Retirement Date.

SECTION VII

PLAN PROVISIONS

Deferred Vested Retirement Eligibility

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

Monthly Benefit

The amount determined as for early retirement.

Disability Retirement

Not applicable.

Preretirement Death Benefit Eligibility

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

Monthly Benefit

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

Normal Form of Payment

For unmarried employees: life annuity.

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

Optional Forms

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

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2018**This Form is Open to Public
Inspection**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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 METAL COMPANIES MULTI-EMPLOYER PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PAYROLL & INSURANCE GROUP, INC.	D Employer Identification Number (EIN) 01-0606601
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	119,186,525	
b Actuarial value.....	2b	119,186,525	
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.....	230	32,935,203	32,935,203
b For terminated vested participants.....	186	9,334,364	9,334,364
c For active participants.....	564	45,928,014	46,007,358
d Total.....	980	88,197,581	88,276,925
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	5.86 %	
6 Target normal cost.....	6	200,000	

Statement by Enrolled Actuary

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

SIGN HERE		<u>10-6-2018</u>
MICHAEL R. BROWN		Date 17-06772
PRIAC		Most recent enrollment number (515) 253-8792
10617 NW 75th Pl		Telephone number (including area code)
Johnston		
IA 50131		
Address of the firm		

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

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

Schedule SB (Form 5500) 2018
v. 171027

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	5,998,811	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	5,998,811	0
10 Interest on line 9 using prior year's actual return of <u>17.80</u> %	1067788	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>6.05</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	7,066,599	0

Part III Funding Percentages

14 Funding target attainment percentage	14	127.00%
15 Adjusted funding target attainment percentage.....	15	135.01%
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	125.69%
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
Totals ▶			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.92 %2nd segment:
5.52 %3rd segment:
6.29 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions)

Prior regulation:

☐

Prescribed - combined

☐

Prescribed - separate

☐

Substitute

Current regulation:

☐

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**

200,000

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

200,000

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment.....

0

0

b Waiver amortization installment

0

0

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

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement.....

0

36 Additional cash requirement (line 34 minus line 35).....**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

0

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****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

SECTION VII

PLAN PROVISIONS

Effective Date	Original effective date is January 1, 1972. The plan was most recently restated effective January 1, 2012 and amended as of December 31, 2014.
Plan Freeze	As of December 31, 2014, entry into the plan and future benefit accruals were frozen.
Eligibility	An employee becomes a participant on the date that a year of service is first completed and at least 1,000 hours are worked. Union employees who are covered by a union welfare or pension plan to which the Employer is required to contribute were not eligible to participate in the plan. Participation in the plan is frozen as of December 31, 2014.
Service	Service means the period of uninterrupted employment (calculated to the next highest 1/12 of a year) starting with an employee's date of hire. Service for benefit accrual purposes is frozen as of December 31, 2014.
Compensation	The total amounts paid during a plan year during which an employee is a participant in the plan, including but not limited to all salary, incentive earnings, overtime payments, bonuses and cash profit-sharing payments (including elective contributions which are not includible in gross income). Compensation excludes profit-sharing payments made on or after February 1, 2010 under the Employer's discretionary profit-share scheme. Compensation is frozen for all purposes as of December 31, 2014.
Normal Retirement Eligibility	The first day of the month coinciding with or next following the attainment of age 65.
Monthly Benefit	<p>A monthly benefit equal to one-twelfth of the sum of (i) and (ii) below:</p> <ul style="list-style-type: none">(i) The participant's Accrued Benefit as of December 31, 1988, determined pursuant to the benefit formula in effect at that date;(ii) 2% of the participant's Compensation for each plan year after December 31, 1988, and before December 31, 2014.
Early Retirement Eligibility	The first day of the month prior to the Normal Retirement Date, subsequent to the attainment of age 55 and the completion of 5 or more years of service.
Monthly Benefit	A monthly benefit equal to the Normal Retirement Benefit accrued to date of Early Retirement reduced 0.7% for each month that benefit payments commence before Normal Retirement Date.

SECTION VII

PLAN PROVISIONS

Deferred Vested Retirement Eligibility

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

Monthly Benefit

The amount determined as for early retirement.

Disability Retirement

Not applicable.

Preretirement Death Benefit Eligibility

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

Monthly Benefit

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

Normal Form of Payment

For unmarried employees: life annuity.

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

Optional Forms

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

<u>Cincinnati Thermal Spray, Inc.</u>	<u>Palisades Holdings, Inc.</u>	<u>Payroll & Insurance Group, Inc.</u>	<u>Polymet Corporation</u>	<u>Rolled Alloys, Inc.</u>
01/01/2018	01/01/2018	01/01/2018	01/01/2018	01/01/2018
17,633,834	33,044,324	23,850,563	5,177,872	39,479,932
17,633,834	33,044,324	23,850,563	5,177,872	39,479,932
33	84	30	11	72
3,801,812	9,011,047	7,230,551	626,175	12,265,618
3,801,812	9,011,047	7,230,551	626,175	12,265,618
51	57	5	8	65
2,275,120	3,234,945	868,326	191,399	2,764,574
2,275,120	3,234,945	868,326	191,399	2,764,574
117	161	52	39	195
6,250,952	12,191,396	11,003,254	2,720,571	13,761,841
6,258,132	12,230,744	11,027,232	2,723,169	13,768,081
201	302	87	58	332
12,327,884	24,437,388	19,102,131	3,538,145	28,792,033
12,335,064	24,476,736	19,126,109	3,540,743	28,798,273
5.93%	5.85%	5.75%	5.91%	5.88%
28,000	55,000	43,000	8,000	66,000
413,801	1,481,396	926,620	0	3,176,996
0	0	0	0	0
413,801	1,481,396	926,620	0	3,176,996
73,657	263,688	164,938	0	565,505
0	0	0	0	0
487,458	1,745,084	1,091,558	0	3,742,501
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
6.13%	6.04%	5.93%	6.11%	6.06%
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

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

Part 3 - Funding Percentages

14)	Funding target attainment percentage	139.00%	127.87%	118.99%	146.23%	124.09%
15)	Adjusted funding target attainment percentage	142.95%	135.00%	124.70%	146.23%	137.09%
16)	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	131.34%	125.40%	121.22%	129.81%	126.08%
17)	If the current value of the assets of the plan is less than 70% of the funding target, enter such percentage					

Part 4 - Contributions and liquidity shortfalls

18)	Contributions made to the plan					
	a) Date					
	b) Total Amount	0	0	0	0	0
19)	a) Contributions allocated toward unpaid minimum required contribution from prior years	0	0	0	0	0
	b) Contributions allocated to avoid restrictions adjusted to valuation date	0	0	0	0	0
	c) Contributions allocated toward minimum required contribution for current year adjusted to valuation date	0	0	0	0	0
20)	a) Did the plan have a "funding shortfall" for the prior year?	No	No	No	No	No
	b) If line 20a is "Yes", were required quarterly installments for the current year made in a timely manner?					
	c 1)	0	0	0	0	0
	c 2)	0	0	0	0	0
	c 3)	0	0	0	0	0

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

21)	a) Segment rates	3.92%; 5.52%; 6.29%	3.92%; 5.52%; 6.29%	3.92%; 5.52%; 6.29%	3.92%; 5.52%; 6.29%	3.92%; 5.52%; 6.29%
	b) Applicable month	4	4	4	4	4
22)	Weighted average retirement age	65	65	65	65	65
23)	Mortality table	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate

Part 6 - Miscellaneous Items

24)	Has a change been made in the non-prescribed actuarial assumptions for the current plan year?	Yes	Yes	Yes	Yes	Yes
25)	Has a method change been made for the current plan year?	No	No	No	No	No
26)	Is the plan required to provide a Schedule of Active Participants?	Yes	Yes	Yes	Yes	Yes
27)	N/A					

Part 7 - Reconciliation of Unpaid Minimum Required Contributions for Prior Years

28)	Unpaid minimum required contribution for all prior years	0	0	0	0	0
29)	Line 19a	0	0	0	0	0
30)	Line 28 minus line 29	0	0	0	0	0

Part 8 - Minimum Required Contributions for Current Year

31)	a) Target normal cost, adjusted, if applicable	28,000	55,000	43,000	8,000	66,000
	b) Excess Assets	28,000	55,000	43,000	8,000	66,000
32)	a) Net shortfall amortization installment					
	Outstanding Balance	0	0	0	0	0
	Installment	0	0	0	0	0
	b) Waiver amortization installment					
	Outstanding Balance	0	0	0	0	0
	Installment	0	0	0	0	0
33)	Waiver	0	0	0	0	0
34)	Total funding requirement before reflecting carryover/prefunding balances	0	0	0	0	0

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

Metal Companies Multi-Employer Pension Plan

EIN / PN: 01-0606601/002

Attachment to 2018 Schedule SB (Form 5500)

Line 22 - Description of Weighted Average Retirement Age

Retirement age is assumed to be 65.

SECTION VII

ACTUARIAL METHODS

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

Cost Method

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

Target Normal Cost

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

Funding Target and Funding Shortfall

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

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

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

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

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

Sponsor Elections

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

Mortality Table: Prescribed IRS Generational Mortality Table

SECTION VII

ACTUARIAL METHODS

At-Risk Determination

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

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

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

Credit Balance

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

Asset Valuation Method

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

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

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

Metal Companies Multi-Employer Pension Plan
EIN/PN 01-0606601/002
2018 Schedule SB Part V Cost Method and Assumptions

SECTION VII

ACTUARIAL ASSUMPTIONS

Below are the actuarial assumptions as of January 1, 2018:

	<u>With Interest Rate</u> <u>Stabilization</u>	<u>Without Interest Rate</u> <u>Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.86%	4.23%	7.00%
First Segment – First 5 Years	3.92%	1.75%	N/A
Second Segment – Next 15 Years	5.52%	3.76%	N/A
Third Segment – After 20 Years	6.29%	4.66%	N/A

Investment Return: 7.00% per annum, compounded annually.

Salary Scale: N/A

Mortality: Funding:
IRS 2018 Generational Mortality

Accounting – ASC 960:
RP-2014 Total Dataset (Adjusted to 2006) with Scale MP-2018

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

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

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

Metal Companies Multi-Employer Pension Plan
EIN/PN 01-0606601/002
2018 Schedule SB Part V Cost Method and Assumptions

SECTION VII

ACTUARIAL ASSUMPTIONS

Disability:

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

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

Estimated Expenses:

\$200,000

Survivor's Benefit:

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

Form of Payment:

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

Metal Companies Multi-Employer Pension Plan
EIN/PN 01-0606601/002
2018 Schedule SB Line 24 Changes in Actuarial Assumptions for All Companies

CHANGES SINCE LAST YEAR'S VALUATION

Changes in Actuarial Assumptions

Expected expenses paid from the plan were reduced from \$300,000 to \$200,000 to reflect recent experience.

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2018 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29		10	1								11
30-34		5	6	1							12
35-39		3	9	2	1						15
40-44		5	7	5	3						20
45-49			4	4	3						11
50-54		1	7	3	1	6					18
55-59		1	4	5		9					19
60-64		1	1	4	1	2					9
65-69			1	1							2
70 +											
Total		26	40	25	9	17					117

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2018 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29		2									2
30-34		8	3								11
35-39		10	2	3							15
40-44		9	5	3	2	2					21
45-49		5	6	3	4	4	1				23
50-54		8	1	2	3	3					17
55-59		9	5	4	2	10	4	1	2		37
60-64		2	3	7	5	5	3		2		27
65-69		2	2	3		1					8
70 +											
Total		55	27	25	16	25	8	1	4		161

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2018 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29											
30-34		1									1
35-39		3	4								7
40-44			1		1						2
45-49		3	2	3	1						9
50-54		3		3	2		1				9
55-59		1		4	1	1	2				9
60-64		2	1	1	3	1					8
65-69			1		2						3
70 +							3	1			4
Total		13	9	11	10	2	6	1			52

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2018 – Distribution by Age and Service

Active participant counts are shown below.

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

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2018 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29		4	1								5
30-34		12	6	1							19
35-39		13	8	3	1						25
40-44		16	6	5	3	1					31
45-49		8	5	11	3	4					31
50-54		8	5	5	3	5	6				32
55-59		8	6	3	1	5	2	2			27
60-64		4	2	3		6	1	2	2	1	21
65-69			1		1		1				3
70 +					1						1
Total		73	40	31	13	21	10	4	2	1	195

Metal Companies Multi-Employer Pension Plan
 EIN/PN 01-0606601/002
 2018 Schedule SB Line 26 Schedule of Active Participant Data for All Companies

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2018 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29		18	2								20
30-34		28	17	2							47
35-39		32	25	9	2						68
40-44		30	20	13	9	3					75
45-49		21	20	22	13	9	1				86
50-54		20	14	14	10	15	7				80
55-59		19	16	16	5	26	8	3	2		95
60-64		9	8	17	11	15	4	2	4	1	70
65-69		2	5	5	4	1	1		0		18
70 +					1		3	1			5
Total		179	126	98	55	69	24	6	6	1	564

Financial Statements and Report of Independent
Certified Public Accountants

Metal Companies Multi-Employer Pension Plan

December 31, 2018 and 2017

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Metal Companies Multi-Employer Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of the Metal Companies Multi-Employer Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 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 the accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note H, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained certifications from this entity as of December 31, 2018 and 2017, and for the years then ended, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion

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

Supplementary information

The supplemental schedules of assets (held at year end) as of December 31, 2018, and of reportable transactions for the year ended December 31, 2018, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on form and content in compliance with Department of Labor rules and regulations

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



Chicago, Illinois
October 10, 2019

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

	2018	2017
Assets		
Cash	\$ 72,241	\$ 19,763
Investments, at fair value	<u>113,125,454</u>	<u>119,167,322</u>
Total cash and investments	113,197,695	119,187,085
Receivables		
Income receivable	<u>101,341</u>	<u>145,413</u>
Total receivables	<u>101,341</u>	<u>145,413</u>
Total assets	113,299,036	119,332,498
Liabilities		
Due to broker	<u>23,671</u>	<u>145,973</u>
Total liabilities	<u>23,671</u>	<u>145,973</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$113,275,365</u>	<u>\$119,186,525</u>

The accompanying notes are an integral part of these statements.

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

	<u>2018</u>	<u>2017</u>
Interest and dividends	\$ 2,030,538	\$ 1,176,470
Net (depreciation) appreciation in fair value of investments	(4,590,219)	16,845,255
Benefits paid to participants	(3,172,492)	(2,877,227)
Plan expenses	<u>(178,987)</u>	<u>(193,071)</u>
NET (DECREASE) INCREASE	(5,911,160)	14,951,427
Net assets available for benefits, beginning of year	<u>119,186,525</u>	<u>104,235,098</u>
Net assets available for benefits, end of year	<u>\$113,275,365</u>	<u>\$119,186,525</u>

The accompanying notes are an integral part of these statements.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE A - PLAN DESCRIPTION

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

General

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

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

Companies' Contributions and Funding Policy

The Plan is a multiple-employer defined benefit plan for which all contributions are made by the Companies. The Plan's contributions from the Companies are available to pay benefits to participants in the respective Companies. The Companies' contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. Prior service costs include past service costs, the effects of changes to the Plan, and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the Plan years ended December 31, 2018 and 2017.

Pension Benefits

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

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

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

Benefit Formula

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Administrative Expenses

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

Payment of Benefits

Benefit payments are recorded when paid.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

The actuarial present value of accumulated Plan benefits is determined by Prudential Financial and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2017 and 2016 are as follows:

Expected rate of return on investments	7%
Retirement age	65
Mortality	2017: RP-2014 (Adjusted to 2006) Total Dataset with Scale MP-2018 2016: RP-2014 (Adjusted to 2006) Total Dataset with Scale MP-2017

The actuarial present value of accumulated Plan benefits as of December 31, 2017 is as follows:

Vested benefits	
Participants currently receiving benefits	\$29,090,048
Active participants	7,783,486
Participants with deferred benefits	<u>38,479,472</u>
Total vested benefits	75,353,006
Non-vested benefits	<u>63,228</u>
Total actuarial present value of accumulated Plan benefits	<u>\$75,416,234</u>

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2016 is as follows:

Actuarial present value of accumulated Plan benefits, December 31, 2016	\$74,368,793
Benefits paid	(2,877,227)
Increase for interest due to decrease in discount period	5,106,816
Actuarial gains and losses	(986,62)
Change in actuarial assumption	<u>(195,486)</u>
Net change	<u>1,047,441</u>
Actuarial present value of accumulated Plan benefits, December 31, 2017	<u>\$75,416,234</u>

NOTE D - TERMINATION OF THE PLAN

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

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

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

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

NOTE E - FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability.

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

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

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

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

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

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

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

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

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

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

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

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 19,800	\$ -	\$ -	\$ 19,800
Equity securities	23,670,717	-	9,401,502	33,072,218
Debt securities	-	1,530,707	-	1,530,707
Total assets at fair value	<u>\$23,690,517</u>	<u>\$1,530,707</u>	<u>\$9,401,502</u>	34,622,725
Investments measured at NAV				
Money market funds				1,176,457
Pooled separate accounts				18,035,369
Limited partnerships				<u>59,290,903</u>
Investments at NAV				<u>78,502,729</u>
Investments at fair value				<u>\$113,125,454</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 5,895,708	\$ -	\$ -	\$ 5,895,708
Equity securities	21,651,820	-	8,728,482	30,380,302
Debt securities	-	665,740	-	665,740
Total assets at fair value	<u>\$27,547,528</u>	<u>\$665,740</u>	<u>\$8,728,482</u>	36,941,750
Investments measured at NAV				
Money market funds				2,504,067
Pooled separate accounts				19,046,854
Limited partnerships				<u>60,674,651</u>
Investments at NAV				<u>82,225,572</u>
Investments at fair value				<u>\$119,167,322</u>

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2018:

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Money market funds				
Goldman Sachs Bank Deposit ^(w)	\$ 285,806	\$ -	Daily	N/A
Morgan Stanley Bank Deposit ^(w)	<u>890,651</u>	-	Daily	N/A
Total money market funds	<u>1,176,457</u>			
Pooled separate accounts				
Prudential Mutual Fund Portfolio ^(a)	<u>18,035,369</u>	-	Daily	N/A
Total pooled separate accounts	<u>18,035,369</u>			
Limited partnership interests				
Broad Street Real Estate Credit Partners II ^(g)	282,158	580,000	*	*
C-III Recovery Fund I LP ^(h)	4,688,328	389,941	*	*
C-III Recovery Fund II LP ⁽ⁱ⁾	5,175,858	794,220	*	*
CS Strategic Partners PB Offshore Feeder ^(j)	1,138,484	1,138,484	*	*
D.C. Capital Partners, L.P. ^(b)	1,349,341	-	Annual	45 days
DST Opportunities Access Offshore Holdings ^(f)	263,871	93,631	*	*
Farallon Capital Instl Partners LP ^(k)	8,532,382	-	*	*
GS Distressed Opportunities Fund IV ^(l)	304,181	612,061	*	*
GS Mezzanine Partners V ^(m)	18,045	205,894	*	*
Lyme Forest Fund LP ⁽ⁿ⁾	2,052	-	*	*
One Equity Partners VII, L.P. ^(x)	553,585	4,373,603	*	*
PMC Partners I Offshore Access LP ^(o)	1,405,449	817,684	*	*
Portage Venture FD LP ^(p)	6,191	-	*	*
Private Equity Co Inv Partners Offshore ^(f)	469,141	136,661	*	*
Procyon Partners, L.P. ^(c)	6,702,945	-	Annual	100 days
Roundtable Healthcare Capital Fund II ^(q)	676,837	22,599	*	*
Roundtable Healthcare Capital Fund III ^(q)	591,088	1,366,510	*	*
Shamrock Capital Growth Fund II LP ^(r)	179,566	78,487	*	*
Shamrock Capital Growth Fund III LP ^(r)	1,370,501	248,813	*	*
Shamrock Capital Growth Fund IV LP ^(r)	594,430	1,293,337	*	*
Shamrock Mobilitie CO- Invest LLC ^(s)	5,502,198	12,192	*	*
Tinicum Capital Partners II Add-On LP ^(t)	356,420	321,078	*	*
Tinicum Capital Partners II LP ^(t)	984,347	552,311	*	*
Tinicum LP ^(t)	8,136,893	4,501,782	*	*
Tinicum L.P. – CP2 ^(t)	2,812,597	-	*	*
Vintage VI Offshore LP ^(v)	1,921,280	1,912,610	*	*
VN Capital Fund C, L.P. ^(e)	529,986	-	Quarterly	30 days
VN Capital Fund I, L.P. ^(d)	<u>4,742,749</u>	-	Quarterly	30 days
Total limited partnership interests at NAV	<u>\$59,290,903</u>			

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
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The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2017:

	Fair value	Unfunded commitment s	Redemption frequency	Redemption notice period
Money market funds				
Goldman Sachs Bank Deposit ^(w)	\$ 249,630	\$ -	Daily	N/A
Morgan Stanley Bank Deposit ^(w)	<u>2,254,437</u>	-	Daily	N/A
Total money market funds	<u>\$ 2,504,067</u>			
Pooled separate accounts				
Prudential Mutual Fund Portfolio ^(a)	<u>\$19,046,854</u>	\$ -	Daily	N/A
Total pooled separate accounts	<u>\$19,046,854</u>			
Limited partnership interests				
Broad Street Real Estate Credit Partners II ^(g)	\$ 570,568	\$ 580,000	*	*
C-III Recovery Fund I LP ^(h)	4,430,552	389,941	*	*
C-III Recovery Fund II LP ⁽ⁱ⁾	4,715,231	1,009,868	*	*
CS Strategic Partners PB Offshore Feeder ^(j)	1,632,419	1,250,952	*	*
D.C. Capital Partners, L.P. ^(b)	1,991,114	-	Annual	45 days
DST Opportunities Access Offshore Holdings ^(f)	147,210	174,514	*	*
Farallon Capital Instl Partners LP ^(k)	8,170,097	0	*	*
GS Distressed Opportunities Fund IV ^(l)	520,120	565,568	*	*
GS Mezzanine Partners V ^(m)	50,319	205,894	*	*
Lyme Forest Fund LP ⁽ⁿ⁾	9,478	-	*	*
PMC Partners I Offshore Access LP ^(o)	1,733,390	227,511	*	*
Portage Venture FD LP ^(p)	10,364	-	*	*
Private Equity Co Inv Partners Offshore ^(f)	339,550	196,135	*	*
Procyon Partners, L.P. ^(c)	6,899,343	-	Annual	100 days
Roundtable Healthcare Capital Fund II ^(q)	672,223	32,167	*	*
Roundtable Healthcare Capital Fund III ^(q)	471,965	1,497,570	*	*
Shamrock Capital Growth Fund II LP ^(r)	564,486	78,487	*	*
Shamrock Capital Growth Fund III LP ^(r)	3,314,069	277,966	*	*
Shamrock Capital Growth Fund IV LP ^(r)	422,883	1,510,859	*	*
Shamrock Mobilitie CO- Invest LLC ^(s)	4,116,020	12,192	*	*
Tinicum Capital Partners II Add-On LP ^(t)	441,074	303,033	*	*
Tinicum Capital Partners II LP ^(t)	943,572	554,369	*	*
Tinicum LP ^(t)	8,148,663	6,026,304	*	*
Tinicum L.P. – CP2 ^(t)	1,591,861	-	*	*
Vintage VI Offshore LP ^(v)	2,387,834	1,895,482	*	*
VN Capital Fund C, L.P. ^(e)	613,130	-	Quarterly	30 days
VN Capital Fund I, L.P. ^(d)	<u>5,767,116</u>	-	Quarterly	30 days
Total limited partnership interests at NAV	<u>\$60,674,651</u>			

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

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

- c. The partnership was organized to achieve appreciation of its assets through investments in a variety of private investment partnerships, managed accounts or individual securities selected to provide diversification among strategies.
- d. Provide investors with superior absolute rates of return over the long term via a controlling equity position in Ceres Global AG Corp.
- e. The partnership was organized for the purpose of providing investors with superior absolute rates of return over the long term while simultaneously maintaining a strong commitment to capital preservation.
- f. Seeks total return consisting of high current income and potential capital appreciation. Achieves its objective by investing in a portfolio consisting of common stock of closed-end investment companies.
- g. Making investments in commercial real estate loans in North America and Europe, specifically originating and acquiring senior and mezzanine loans collateralized by real property or ownership interests in real property.
- h. Focuses on acquiring REO assets and non-performing, sub-performing or matured loans, and participates in recapitalization opportunities relating to non-performing and sub-performing real estate assets.
- i. The partnership was formed to provide mezzanine financing for healthcare companies controlled by affiliated partnerships.
- j. Deliver attractive risk-adjusted returns to its investors by investing principally in the United States residential housing credit market through purchases of pools consisting of nonperforming, reperforming and sub-performing residential mortgage loans, which may, from time to time, include or convert to residential real estate property to be held as a rent-producing asset or sold.
- k. Operates for the purpose of investing in and selling short securities and instruments.
- l. The fund was formed for the purpose of investing in direct and indirect investments in privately and publicly issued debt securities and privately issued equity securities of companies that are currently experiencing financial and/or operational distress and pursue strategies that take advantage of dislocations or opportunities in the market.
- m. Provides mezzanine financing via new originations or from the purchase of existing debt.
- n. The fund invests in timberland and rural real estate in the United States and Canada. The fund seeks investments in timberland and rural real estate having significant conservation and/or timber values.
- o. Invests in secondary interests of pooled private equity investment vehicles as designated by the general partner of the partnership.
- p. Makes direct investments in the equity of emerging United States operating companies. It has been dormant for many years and is trying to liquidate existing holdings.
- q. Formed for the purpose of providing exclusive subordinated debt financing to portfolio companies of affiliated private equity funds
- r. Invests in media or wireless communications companies.
- s. Invested in Mobilitie Investments III, LLC, a company that develops, operates and leases network infrastructure assets.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

- t. Invests in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The investment objective is to obtain returns primarily through capital appreciation.
- u. To hold, manage and dispose of shares of PEM Holding Co. and engage in any ancillary activities the general partner deems necessary or advisable.
- v. The fund was formed for the purpose of investing in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases.
- w. The money market funds strategy is designed to maximize current income while preserving capital and providing daily liquidity.
- x. OEP invests in middle market, transformational combinations, primarily within North America and Western Europe in the Industrials, Technology, and Healthcare sectors.

Significant Unobservable Inputs Table

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

Instrument	Fair value as of December 31, 2018	Principal valuation technique	Unobservable inputs	Range of significant input values
Equity securities	\$9,401,502	Precedent transaction	N/A	N/A

Instrument	Fair value as of December 31, 2017	Principal valuation technique	Unobservable inputs	Range of significant input values
Equity securities	\$8,728,482	Precedent transaction	N/A	N/A

Level 3 Gains and Losses

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

	2018	2017
Closely held common stock		
Balance, beginning of year	\$8,728,482	\$5,708,350
Unrealized gains	<u>673,020</u>	<u>3,020,132</u>
Balance, end of year	<u>\$9,401,502</u>	<u>\$8,728,482</u>

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

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

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

NOTE G - TAX STATUS

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

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H - INFORMATION CERTIFIED BY THE TRUSTEE

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

- Investments, income receivable and due to broker, as shown in the statements of net assets available for benefits as of December 31, 2018 and 2017.
- Net (depreciation) appreciation in fair value of investments and interest and dividends, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2018 and 2017.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2018.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2018.

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

NOTE I - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE J - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2018 financial statements for subsequent events through October 10, 2019, the date the financial statements were available to be issued.

Effective March 31, 2019 the Denison Industries, Inc. Pension Plan was merged into the Plan and transferred \$11,023,183 of assets. The Denison Industries, Inc. Pension Plan was fully funded with an accumulated plan benefits obligation of \$6,086,336 at January 1, 2018. Plan management is not aware of any other subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Money market funds		
Goldman Sach Bank Deposit	\$ 285,806	\$ 285,806
Invesco Premier US Gov't Money	19,800	19,800
* Morgan Stanley Bank Deposit	<u>890,651</u>	<u>890,651</u>
Total money market funds	1,196,257	1,196,257
Pooled separate accounts		
* Prudential Mutual Fund Portfolio	<u>17,084,093</u>	<u>18,035,369</u>
Total pooled separate accounts	17,084,093	18,035,369
Limited partnership interests		
DC Capital Partners LP Limited Partnership	2,113,219	1,349,341
Portage Venture FD LP	13,036	6,191
Procyon Partners LP	6,617,579	6,702,945
Broad Street Real Estate Credit Partners II	154,116	282,158
C-III Recovery Fund I LP	415,968	4,688,328
C-III Recovery Fund II LP	3,434,874	5,175,858
CS Strategic Partners PB Offshore Feeder	689,400	1,138,484
DST Opportunities Access Offshore Holdings	223,881	263,871
GS Distressed Opportunities Fund IV	92	304,181
GS Mezzanine Partners V	1	18,045
Lyme Forest Fund LP	5,347	2,052
One Equity Partners VII, L.P.	695,136	553,585
PMC Partners I Offshore Access LP	1,127,071	1,405,449
Private Equity Co Inv Partners Offshore	357,577	469,141
Roundtable Healthcare Capital Fund II	306,054	676,837
Roundtable Healthcare Capital Fund III	515,046	591,088
Shamrock Capital Growth Fund II LP	172,027	179,566
Shamrock Capital Growth Fund III LP	405,365	1,370,501
Shamrock Capital Growth Fund IV LP	692,518	594,430
Shamrock Mobilitie CO- Invest LLC	2,230,274	5,502,198
Tinicum Capital Partners II Add-On LP	380,659	356,420
Tinicum Capital Partners II LP	461,184	984,347
Farallon Capital Instl Partners LP	6,927,118	8,532,382
Tinicum LP	8,267,016	8,136,893
Tinicum LP - CP2	3,162,985	2,812,597
Vintage VI Offshore LP	964,438	1,921,280
VN Capital Fund C LP	1,064,113	529,986
VN Capital Fund I LP	<u>4,535,093</u>	<u>4,742,749</u>
Total limited partnership interests	45,931,187	59,290,903

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities		
Common stocks		
3m Co	\$ 51,818	\$ 58,496
Abbott Labs	41,782	67,195
AbbVie Inc	49,670	63,795
Acadia Pharmaceuticals Inc	13,389	13,033
Adobe Systems Inc	127,993	120,586
Air Prods & Chems Inc	57,762	67,541
Alexander & Baldwin Inc	7,715	4,172
Align Technology Inc	66,352	45,656
Alphabet Inc Cl A	73,706	211,082
Alphabet Inc Cl C	147,923	241,297
Altria Group Inc	59,870	38,870
Amazon Com Inc	97,144	265,849
AMC Networks Inc	19,753	13,994
Amgen Inc	68,984	81,372
Amicus Therapeutics Inc	12,278	13,058
Anadarko Petroleum Corp	141,406	97,544
Apple Computer Inc	59,299	239,134
Applied Indl Technologies Inc	7,581	6,203
Autodesk Inc	58,823	131,182
Automatic Data Processing Inc	127,861	144,101
B & T Inc	85,864	84,084
Bank America Corp	97,689	186,278
Belden Inc	7,484	4,344
Berkshire Hathaway Inc-Cl B	43,960	105,153
Big 5 Sporting Goods Corp.	32,272	21,536
Biogen Idec Inc	104,956	95,993
Blackrock Inc	42,905	45,567
Boeing Co	30,992	211,883
Booking Hldgs Inc	67,279	58,562
Brenntag Ag	17,035	12,507
Broadcom Inc	84,170	162,231
Caci Intl Inc Cl A	11,795	10,658
Castle A M & Co	7,826	34
Centerstate Banks Inc	148,729	122,284
Cerus Corp	16,022	12,006
Chevron Corporation	37,831	35,357
Cisco Sys Inc	70,052	105,379
Citrix Sys Inc	31,459	61,476
Columbia Sportswear Co Com	7,702	10,595
Comcast Corp-Cl A	138,270	166,164
Commercial Metals Co	6,063	4,742
Cree Inc	58,572	80,888
Crown Castle Intl Corp New	55,456	66,264
CVS Caremark Corp	37,158	88,714
DBV Technologies S A	81,981	51,463
Deckers Outdoor Corp	5,940	11,004
Delek Us Hldgs Inc New	5,759	6,990
Dermira Inc	35,646	29,659
Discover Finl Svcs	16,205	15,040
Discovery Communications Cl A	29,723	23,874

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Common stocks - continued		
Dolby Laboratories Inc-CI A	\$ 19,656	\$ 30,796
Dollar General Corp	85,140	100,298
Eaton Vance Corp	7,218	5,453
Emcor Group Inc	16,707	14,743
Energys	8,702	8,304
Engility Holdings	6,763	5,806
EPlus Inc	7,043	6,121
EPR Properties	8,025	7,299
Exxon Mobil Corp	35,433	28,367
Facebook Inc - A	155,218	127,813
First American Financial Corporation	6,942	6,919
Fluor Corp New	59,833	32,908
Foster Lb Company	7,561	4,738
FreeportmcMoran Copperand Gold Inc	71,886	55,416
Gartner Inc CI A	74,575	73,764
Gatx Corp	5,483	6,160
Gci Liberty Inc	3,977	3,993
Genmab A S	15,809	16,647
Glacier Bancorp Inc New	7,958	8,716
Global Blood Therapeutics Inc	34,596	37,479
Gogo Inc	50,683	33,491
Greenbrier Companies Inc.	9,819	8,462
Hain Celestial Group Inc	17,651	13,846
Hasbro Inc	14,002	11,456
Home Depot Inc	70,782	82,645
Honeywell Intl Inc	70,257	73,723
Horace Mann Educators Corp New	14,784	13,857
HP Inc	21,675	19,621
Illinois Tool Wks Inc	34,880	32,559
Immunogen Inc	19,575	10,973
Imperial Brands Plc	21,555	18,800
Ingevity Corp	6,801	7,616
Intercontinental Hotels Group	15,125	12,447
Intra Cellular Therapies Inc	45,820	32,758
Ionis Pharmaceuticals Inc	46,637	64,277
J P Morgan Chase & Co	92,913	103,282
J2 Global Inc	8,590	6,938
John Bean Technologies	7,772	5,888
Johnson & Johnson	62,566	75,494
Karyopharm Therapeutics Inc	12,476	13,024
Keyence Corp	61,215	50,880
L3 Technologies Inc	79,620	114,442
Liberty Broadband Corp Series A	2,984	4,093
Liberty Broadband Corp Series C	5,979	8,211
Liberty Media Group - C	3,205	3,991
Liberty Media Group A	1,617	1,962
Liberty Sirius Group - C	15,530	19,341
Liberty Sirius XM Group	7,782	9,715

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Common stocks - continued		
Lilly Eli & Co	\$ 25,345	\$ 26,847
Lockheed Martin Corp	49,040	63,889
Logmein Inc	7,954	8,402
Louisiana Pac Corp	7,613	6,288
Marsh & McLennan Cos Inc	46,512	46,654
Mastercard Inc-A	51,828	57,727
Matador Resources Company	9,437	5,731
Materion Corporation	4,604	5,264
Maxim Integrated Prods Inc	21,871	24,408
Maximus Inc Com	10,744	11,065
Mc Donald's Corporation	79,145	86,832
McCormick & Co Inc Com Non Vtg	16,092	23,114
Medicines Co	20,833	22,317
Mercadolibre Inc	12,120	11,714
MGM Resorts International	64,115	93,813
Microsoft Corp	300,517	569,401
Miller (Herman) Inc	6,411	5,415
Mondelez International Inc	13,265	11,849
Motorcar Pts Amer Inc	25,645	24,195
MRC Global Inc	12,842	8,855
Mueller Industries Inc	11,638	8,269
National-Oilwell Inc	39,087	20,303
Newell Rubbermaid Inc	28,270	27,253
NextEra Energy	79,983	105,335
Nike Inc Class B	102,447	111,284
NOW Inc	19,497	9,522
Nuance Communications Inc	19,743	15,294
Nucor Corp	59,086	63,778
Nutanix Inc	6,187	8,318
Nvidia Corp	93,122	45,791
Oracle Corporation	76,873	74,678
O'Reilly Automotive	96,632	128,091
Paychex Inc	63,825	67,365
Paycom Software Inc	5,042	7,592
Pepsico Inc	72,483	76,010
Pfizer Inc	50,394	64,078
Phillips 66	29,343	23,347
Pilgrim's Pride Corp	5,883	3,505
Pri Pointe Homes Inc	7,049	4,831
Prosperity Bancshares Inc	8,272	7,102
Qurate Retail Inc	39,515	26,918
Realty Income Corp Reit	27,970	29,755
Regeneron Pharmaceuticals Inc	59,875	70,965
Samsonite Intl Sa	12,118	9,208
Science Applications International	7,258	6,434
Sempra Energy	53,214	50,417
Signature Bank	11,306	8,122
Smc Corp	41,106	34,042
Spartanash Co	8,634	7,009
Starbucks Corp	138,667	165,250

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Common stocks - continued		
Synaptics Inc	\$ 18,557	\$ 18,233
Tempur-Pedic Int	9,394	6,665
Terex Corp New	8,332	5,569
Tesla Motors	100,130	116,480
Texas Instruments Inc	62,789	94,311
Texas Roadhouse Inc-Class A	6,312	7,463
Topbuild Corp	8,331	4,725
Trueblue Inc	6,688	5,540
Twitter Inc	83,978	123,208
Umb Financial Corp	14,696	11,523
Unitedhealth Group Inc	101,285	209,510
Urban Edge Pptys	7,764	4,986
US Bancorp New	42,982	37,291
Valero Energy Corp	22,362	26,314
Versum Materials Inc	6,801	4,823
Vertex Pharmaceuticals Inc	55,898	85,341
Visa Inc-Class A	133,477	147,773
Webster Finl Corp Waterbury Conn	7,830	7,147
WEC Energy Group Inc	52,992	60,325
Western Digital Corp	59,788	42,368
Williams Cos Inc	35,925	26,173
Wintrust Finl Corp	34,247	26,264
Zoetis Inc	98,159	103,076
Total common stocks	7,207,893	8,819,175
Foreign stocks		
Accenture Plc Cl A	97,338	95,041
AIA Group Ltd-Sp ADR	67,631	61,668
Airbus Group (Netherlands)	52,947	42,231
Allergan PLC	122,679	61,350
AmcOr Ltd Spons Adr	7,386	6,492
Aon PLC (United Kingdom)	17,205	16,135
Asahi Chem-Adr	17,112	12,957
ASML Holdings NV	41,953	31,124
Assa Abloy Unspns Adr	31,906	25,999
Associated British Foods PLC	12,729	8,951
Astrazeneca Plc Adr	58,671	61,376
Bnp Paribas Adr	19,824	13,854
Canadian National Railway Co	11,558	10,301
Carlsberg AS-B-SPON ADR	43,293	39,659
Danone-Spons Adr	27,309	24,863
Dbx Group Hldgs Ltd Sponsd Adr	21,929	17,937
Denso Corporation Adr	8,394	7,425
Deutsche Boerse Ag-Unspon Adr	10,372	9,106
Diageo Plc Adr	29,507	28,360
DNB ASA-Spon Adr	12,666	10,306
Enel Spa Adr	21,713	22,412

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Foreign stocks - continued		
Ensco PLC-CL A	\$ 10,309	\$ 5,436
Essilor Intl - Unspn ADR	49,911	44,065
Galmed Pharmaceuticals Ltd	36,413	24,021
Givaudan Sa Unspons Adr	12,183	12,421
Grifols SA - ADR	11,817	8,850
Hdfc Bk Ltd Spons Adr	24,023	23,722
Hermes International ADR	8,569	8,645
Hoya Corporation-Adr	21,238	21,344
Hutchison China Meditech Ltd	10,120	6,881
Iberdrola Spons Adr	23,644	24,421
Ichor Holdings	16,098	10,399
Jacquet Metal Service	4,293,911	4,127,689
Jardine Matheson Hldgs Ltd-Unsp Adr	33,775	37,434
Johnson Ctls Intl Plc	59,321	41,836
KBC Groep NV ADR (Netherlands)	14,461	11,760
Kering-Unsponsored ADR	31,507	24,937
Kubota Ltd Spons Adr	8,221	6,760
L Air Liquide Adr	9,433	9,001
Lions Gate Entmnt Corp	4,402	2,500
London Stock Exchange Group ADR	40,167	33,976
L'oreal Co Adr	36,502	34,500
Lvmh Moet Hennessy Louis - Adr	34,184	28,926
Lyondellbasell INDU-CL A	35,802	33,597
Medtronic Plc	81,647	90,687
Murata Mfg Co Ltd Unspons Adr	27,597	24,638
Naspers Ltd	8,990	9,249
Nestle Sa Spons Adr For Reg	103,326	109,848
Nidec Corporation-Adr	23,595	16,913
Novartis Ag Sponsored Adr	11,990	13,558
Novo-Nordisk A S Spons Adr	52,806	54,823
Ntt Docomo Inc Spons Adr	19,779	18,141
Pentair PLC	19,752	17,568
Pernod-Ricard Sa-Unspon ADR	49,424	47,538
Prudential Plc-Adr	28,392	20,161
Reckitt Benckiser Group	8,013	7,643
Relx Plc Spon ADR	10,574	9,480
Rio Tinto Plc Spnsd Adr	13,137	10,860
Royal Dutch-ADR B	25,365	20,919
Royal Kpn Nederland Nv Spons Adr	9,859	10,275
Ryanair Hldgs Plc Adr	11,833	7,134
Ryohin Keikaku Co ADR (Japan)	10,269	6,873
Safran AS ADR (France)	59,978	59,822
Sampo Oyj-A SHS-Unsp ADR	34,670	30,714
Sap Aktiengesellschaft Spns Adr	45,835	37,929
Seagate Technology	105,371	78,261
Shin Etsu Chemical Co Unspons Adr	15,465	12,254
Societe Generale-Spons Adr	14,049	10,597
Softbank Corp ADR (Japan)	29,014	26,000
Sonova Holding-Unspon ADR	10,864	9,970
SSE PLC ADR (Britain)	8,397	6,308

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Foreign stocks - continued		
Svenska Handelsb-A-Unsp ADR	\$ 19,517	\$ 18,305
Taiwan Semiconductor Spons ADR	48,736	45,768
TE Connectivity Ltd	86,507	93,403
Teva Pharmaceutical Inds Ltd ADR	120,901	56,561
Total S.A. Spon ADR	12,477	10,645
Trinseo SA (Luxemburg)	6,719	5,036
Unicharm Corp - Spn ADR	16,649	18,522
Vodafone Group Plc-Sp ADR	11,446	9,351
Weatherford International (Ireland)	131,289	6,837
Wynn Macau LTD-Unspon ADR	11,898	10,253
Total foreign stocks	6,866,263	6,233,512
Registered investment companies		
Artisan Partners Fds Inc Intl Value Inv	140,221	159,473
Calamos Market Neutral Income A	246,972	255,025
Carillon Eagle Small Cap	116,776	104,684
Causeway International Value Inv	116,121	96,712
Cohen & Steers Realty Shares	99,888	91,678
Ryman Hospitality Properties	10,505	10,537
Simon Ppty Group Inc New	44,396	44,517
Washington Real Estate Inv Tr	8,444	6,187
Cullen Fds Tr Hi Div Equity Fd	83,736	86,188
Dreyfus Opportunity Fds Nat Resfd CI A	110,000	111,328
Eventide Gilead	1,045,844	889,692
Federated Institutional Prime Obligations	2,540,536	2,540,382
FMI Fds Inc com stk	123,443	131,350
FMI Fds Inc Large Cap Fd	74,884	71,508
FPA Crescent Fund	198,001	172,490
JP Morgan Tr I US Large CI A	46,866	45,151
MFS Sers Tr X Intl Growth Fd A	25,165	31,201
Osterweis Strategic Income	130,544	120,239
Prudential Short-term Corporate CI A	2,189,708	2,090,545
Rowe T Price Real Estate Fd	25,258	28,342
Steelpath Mlp Fds Tr Alpha Fd CI A	186,373	96,984
Voya Mutual Fds Intl Real Estate CI A	87,395	78,953
Driehaus Emerging Mkts	36,376	37,785
First Eagle Global-A	107,894	104,913
Matthews Asia Dividend Fund	163,953	181,822
Merger Fund	214,535	220,775
Oppenheimer Developing Markets Fund	101,154	119,777
DSV A/S-Unsponsored ADR	13,375	10,322
Ishares Core S&P Smallcap ETF	12,348	12,755
Ishares Russell 1000 Value	50,000	44,420
Ishares Russell Midcap Grwth	62,108	173,067
Ishares Russell Midcap Value	60,047	143,080
Ishares S&P 500 Growth Index ETF	31,365	106,072
IShares Small Cap 600 Growth Index Fund	9,757	12,261
Ishares Tr Msci Eafe Growth Index	47,941	73,629

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

<u>Identity of issuer/description of investment</u>	<u>Cost</u>	<u>Current value</u>
Registered investment companies - continued		
Ishares Tr Russel 2000 Value Indx Fd	19,603	20,540
Vanguard MSCI Emerging Markets ETF	\$ 72,566	\$ 93,645
Total registered investment companies	8,654,098	8,618,029
Closely held common stock		
PEM Holding Co.	<u>3,969,953</u>	<u>9,401,502</u>
Total closely held common stock	<u>3,969,953</u>	<u>9,401,502</u>
Total equity securities	26,698,207	33,072,218
Debt securities		
Federated Investors	844,573	844,573
FPA New Income Fund	140,634	134,356
Invesco Premier Portfolio- Ins	20,000	20,000
Pimco Real Return Fund- A	260,981	247,843
Pimco Income Fund	24,479	23,682
Templeton Global Bond Fd- A	<u>294,518</u>	<u>260,253</u>
Total debt securities	<u>1,585,185</u>	<u>1,530,707</u>
Total investments	<u>\$92,494,929</u>	<u>\$113,125,454</u>

* Represents a party-in-interest

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
<i>Morgan Stanley Bank Deposit</i>						
6,609,452.52 Units Bought In 406 Transactions	100.00000000	0.00	6,609,452.52	6,609,452.52		5.55%
7,973,238.49 Units Sold In 71 Transactions	100.00000000	0.00	7,973,238.49	7,973,238.49	0.00	6.69%
				14,582,691.01	0.00	12.24%
<i>Morgan Stanley Instl Liquidity</i>						
2,707,072.08 Units Bought In 22 Transactions	100.00000000	0.00	2,707,072.08	2,707,072.08		2.27%
8,582,980.12 Units Sold In 17 Transactions	100.00000000	0.00	8,582,980.12	8,582,980.12	0.00	7.20%
				11,290,052.20	0.00	9.47%

NOTE : TURNOVER % BASED ON THE 01/01/2018 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 119,169,067.01

(5 % = 5,958,453.35)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Dean Witter Reynolds Inc						
Morgan Stanley Bank Deposit						
6,609,329.64 Units Bought In 405 Transactions	100.00000000	0.00	6,609,329.64	6,609,329.64		5.55%
7,973,238.49 Units Sold In 71 Transactions	100.00000000	0.00	7,973,238.49	7,973,238.49	0.00	6.69%
				14,582,568.13	0.00	12.24%
Morgan Stanley Instl Liquidity						
2,707,072.08 Units Bought In 22 Transactions	100.00000000	0.00	2,707,072.08	2,707,072.08		2.27%
8,582,980.12 Units Sold In 17 Transactions	100.00000000	0.00	8,582,980.12	8,582,980.12	0.00	7.20%
				11,290,052.20	0.00	9.47%
				25,872,620.33	0.00	21.71%

NOTE : TURNOVER % BASED ON THE 01/01/2018 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 119,169,067.01

(5 % = 5,958,453.35)

END OF REPORT

Financial Statements and Report of Independent
Certified Public Accountants

Metal Companies Multi-Employer Pension Plan

December 31, 2018 and 2017

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Metal Companies Multi-Employer Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of the Metal Companies Multi-Employer Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 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 the accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note H, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained certifications from this entity as of December 31, 2018 and 2017, and for the years then ended, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion

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

Supplementary information

The supplemental schedules of assets (held at year end) as of December 31, 2018, and of reportable transactions for the year ended December 31, 2018, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on form and content in compliance with Department of Labor rules and regulations

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



Chicago, Illinois
October 10, 2019

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

	2018	2017
Assets		
Cash	\$ 72,241	\$ 19,763
Investments, at fair value	<u>113,125,454</u>	<u>119,167,322</u>
Total cash and investments	113,197,695	119,187,085
Receivables		
Income receivable	<u>101,341</u>	<u>145,413</u>
Total receivables	<u>101,341</u>	<u>145,413</u>
Total assets	113,299,036	119,332,498
Liabilities		
Due to broker	<u>23,671</u>	<u>145,973</u>
Total liabilities	<u>23,671</u>	<u>145,973</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$113,275,365</u>	<u>\$119,186,525</u>

The accompanying notes are an integral part of these statements.

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

	<u>2018</u>	<u>2017</u>
Interest and dividends	\$ 2,030,538	\$ 1,176,470
Net (depreciation) appreciation in fair value of investments	(4,590,219)	16,845,255
Benefits paid to participants	(3,172,492)	(2,877,227)
Plan expenses	<u>(178,987)</u>	<u>(193,071)</u>
NET (DECREASE) INCREASE	(5,911,160)	14,951,427
Net assets available for benefits, beginning of year	<u>119,186,525</u>	<u>104,235,098</u>
Net assets available for benefits, end of year	<u>\$113,275,365</u>	<u>\$119,186,525</u>

The accompanying notes are an integral part of these statements.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE A - PLAN DESCRIPTION

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

General

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

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

Companies' Contributions and Funding Policy

The Plan is a multiple-employer defined benefit plan for which all contributions are made by the Companies. The Plan's contributions from the Companies are available to pay benefits to participants in the respective Companies. The Companies' contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. Prior service costs include past service costs, the effects of changes to the Plan, and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the Plan years ended December 31, 2018 and 2017.

Pension Benefits

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

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

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

Benefit Formula

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Administrative Expenses

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

Payment of Benefits

Benefit payments are recorded when paid.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

The actuarial present value of accumulated Plan benefits is determined by Prudential Financial and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2017 and 2016 are as follows:

Expected rate of return on investments	7%
Retirement age	65
Mortality	2017: RP-2014 (Adjusted to 2006) Total Dataset with Scale MP-2018 2016: RP-2014 (Adjusted to 2006) Total Dataset with Scale MP-2017

The actuarial present value of accumulated Plan benefits as of December 31, 2017 is as follows:

Vested benefits	
Participants currently receiving benefits	\$29,090,048
Active participants	7,783,486
Participants with deferred benefits	<u>38,479,472</u>
Total vested benefits	75,353,006
Non-vested benefits	<u>63,228</u>
Total actuarial present value of accumulated Plan benefits	<u>\$75,416,234</u>

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2016 is as follows:

Actuarial present value of accumulated Plan benefits, December 31, 2016	\$74,368,793
Benefits paid	(2,877,227)
Increase for interest due to decrease in discount period	5,106,816
Actuarial gains and losses	(986,62)
Change in actuarial assumption	<u>(195,486)</u>
Net change	<u>1,047,441</u>
Actuarial present value of accumulated Plan benefits, December 31, 2017	<u>\$75,416,234</u>

NOTE D - TERMINATION OF THE PLAN

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

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

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

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

NOTE E - FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability.

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

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

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

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

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

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

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

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

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

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

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

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 19,800	\$ -	\$ -	\$ 19,800
Equity securities	23,670,717	-	9,401,502	33,072,218
Debt securities	-	1,530,707	-	1,530,707
Total assets at fair value	<u>\$23,690,517</u>	<u>\$1,530,707</u>	<u>\$9,401,502</u>	34,622,725
Investments measured at NAV				
Money market funds				1,176,457
Pooled separate accounts				18,035,369
Limited partnerships				<u>59,290,903</u>
Investments at NAV				<u>78,502,729</u>
Investments at fair value				<u>\$113,125,454</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 5,895,708	\$ -	\$ -	\$ 5,895,708
Equity securities	21,651,820	-	8,728,482	30,380,302
Debt securities	-	665,740	-	665,740
Total assets at fair value	<u>\$27,547,528</u>	<u>\$665,740</u>	<u>\$8,728,482</u>	36,941,750
Investments measured at NAV				
Money market funds				2,504,067
Pooled separate accounts				19,046,854
Limited partnerships				<u>60,674,651</u>
Investments at NAV				<u>82,225,572</u>
Investments at fair value				<u>\$119,167,322</u>

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2018:

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Money market funds				
Goldman Sachs Bank Deposit ^(w)	\$ 285,806	\$ -	Daily	N/A
Morgan Stanley Bank Deposit ^(w)	<u>890,651</u>	-	Daily	N/A
Total money market funds	<u>1,176,457</u>			
Pooled separate accounts				
Prudential Mutual Fund Portfolio ^(a)	<u>18,035,369</u>	-	Daily	N/A
Total pooled separate accounts	<u>18,035,369</u>			
Limited partnership interests				
Broad Street Real Estate Credit Partners II ^(g)	282,158	580,000	*	*
C-III Recovery Fund I LP ^(h)	4,688,328	389,941	*	*
C-III Recovery Fund II LP ⁽ⁱ⁾	5,175,858	794,220	*	*
CS Strategic Partners PB Offshore Feeder ^(j)	1,138,484	1,138,484	*	*
D.C. Capital Partners, L.P. ^(b)	1,349,341	-	Annual	45 days
DST Opportunities Access Offshore Holdings ^(f)	263,871	93,631	*	*
Farallon Capital Instl Partners LP ^(k)	8,532,382	-	*	*
GS Distressed Opportunities Fund IV ^(l)	304,181	612,061	*	*
GS Mezzanine Partners V ^(m)	18,045	205,894	*	*
Lyme Forest Fund LP ⁽ⁿ⁾	2,052	-	*	*
One Equity Partners VII, L.P. ^(x)	553,585	4,373,603	*	*
PMC Partners I Offshore Access LP ^(o)	1,405,449	817,684	*	*
Portage Venture FD LP ^(p)	6,191	-	*	*
Private Equity Co Inv Partners Offshore ^(f)	469,141	136,661	*	*
Procyon Partners, L.P. ^(c)	6,702,945	-	Annual	100 days
Roundtable Healthcare Capital Fund II ^(q)	676,837	22,599	*	*
Roundtable Healthcare Capital Fund III ^(q)	591,088	1,366,510	*	*
Shamrock Capital Growth Fund II LP ^(r)	179,566	78,487	*	*
Shamrock Capital Growth Fund III LP ^(r)	1,370,501	248,813	*	*
Shamrock Capital Growth Fund IV LP ^(r)	594,430	1,293,337	*	*
Shamrock Mobilitie CO- Invest LLC ^(s)	5,502,198	12,192	*	*
Tinicum Capital Partners II Add-On LP ^(t)	356,420	321,078	*	*
Tinicum Capital Partners II LP ^(t)	984,347	552,311	*	*
Tinicum LP ^(t)	8,136,893	4,501,782	*	*
Tinicum L.P. – CP2 ^(t)	2,812,597	-	*	*
Vintage VI Offshore LP ^(v)	1,921,280	1,912,610	*	*
VN Capital Fund C, L.P. ^(e)	529,986	-	Quarterly	30 days
VN Capital Fund I, L.P. ^(d)	<u>4,742,749</u>	-	Quarterly	30 days
Total limited partnership interests at NAV	<u>\$59,290,903</u>			

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2017:

	Fair value	Unfunded commitment s	Redemption frequency	Redemption notice period
Money market funds				
Goldman Sachs Bank Deposit ^(w)	\$ 249,630	\$ -	Daily	N/A
Morgan Stanley Bank Deposit ^(w)	<u>2,254,437</u>	-	Daily	N/A
Total money market funds	<u>\$ 2,504,067</u>			
Pooled separate accounts				
Prudential Mutual Fund Portfolio ^(a)	<u>\$19,046,854</u>	\$ -	Daily	N/A
Total pooled separate accounts	<u>\$19,046,854</u>			
Limited partnership interests				
Broad Street Real Estate Credit Partners II ^(g)	\$ 570,568	\$ 580,000	*	*
C-III Recovery Fund I LP ^(h)	4,430,552	389,941	*	*
C-III Recovery Fund II LP ⁽ⁱ⁾	4,715,231	1,009,868	*	*
CS Strategic Partners PB Offshore Feeder ^(j)	1,632,419	1,250,952	*	*
D.C. Capital Partners, L.P. ^(b)	1,991,114	-	Annual	45 days
DST Opportunities Access Offshore Holdings ^(f)	147,210	174,514	*	*
Farallon Capital Instl Partners LP ^(k)	8,170,097	0	*	*
GS Distressed Opportunities Fund IV ^(l)	520,120	565,568	*	*
GS Mezzanine Partners V ^(m)	50,319	205,894	*	*
Lyme Forest Fund LP ⁽ⁿ⁾	9,478	-	*	*
PMC Partners I Offshore Access LP ^(o)	1,733,390	227,511	*	*
Portage Venture FD LP ^(p)	10,364	-	*	*
Private Equity Co Inv Partners Offshore ^(f)	339,550	196,135	*	*
Procyon Partners, L.P. ^(c)	6,899,343	-	Annual	100 days
Roundtable Healthcare Capital Fund II ^(q)	672,223	32,167	*	*
Roundtable Healthcare Capital Fund III ^(q)	471,965	1,497,570	*	*
Shamrock Capital Growth Fund II LP ^(r)	564,486	78,487	*	*
Shamrock Capital Growth Fund III LP ^(r)	3,314,069	277,966	*	*
Shamrock Capital Growth Fund IV LP ^(r)	422,883	1,510,859	*	*
Shamrock Mobilitie CO- Invest LLC ^(s)	4,116,020	12,192	*	*
Tinicum Capital Partners II Add-On LP ^(t)	441,074	303,033	*	*
Tinicum Capital Partners II LP ^(t)	943,572	554,369	*	*
Tinicum LP ^(t)	8,148,663	6,026,304	*	*
Tinicum L.P. – CP2 ^(t)	1,591,861	-	*	*
Vintage VI Offshore LP ^(v)	2,387,834	1,895,482	*	*
VN Capital Fund C, L.P. ^(e)	613,130	-	Quarterly	30 days
VN Capital Fund I, L.P. ^(d)	<u>5,767,116</u>	-	Quarterly	30 days
Total limited partnership interests at NAV	<u>\$60,674,651</u>			

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

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

- c. The partnership was organized to achieve appreciation of its assets through investments in a variety of private investment partnerships, managed accounts or individual securities selected to provide diversification among strategies.
- d. Provide investors with superior absolute rates of return over the long term via a controlling equity position in Ceres Global AG Corp.
- e. The partnership was organized for the purpose of providing investors with superior absolute rates of return over the long term while simultaneously maintaining a strong commitment to capital preservation.
- f. Seeks total return consisting of high current income and potential capital appreciation. Achieves its objective by investing in a portfolio consisting of common stock of closed-end investment companies.
- g. Making investments in commercial real estate loans in North America and Europe, specifically originating and acquiring senior and mezzanine loans collateralized by real property or ownership interests in real property.
- h. Focuses on acquiring REO assets and non-performing, sub-performing or matured loans, and participates in recapitalization opportunities relating to non-performing and sub-performing real estate assets.
- i. The partnership was formed to provide mezzanine financing for healthcare companies controlled by affiliated partnerships.
- j. Deliver attractive risk-adjusted returns to its investors by investing principally in the United States residential housing credit market through purchases of pools consisting of nonperforming, reperforming and sub-performing residential mortgage loans, which may, from time to time, include or convert to residential real estate property to be held as a rent-producing asset or sold.
- k. Operates for the purpose of investing in and selling short securities and instruments.
- l. The fund was formed for the purpose of investing in direct and indirect investments in privately and publicly issued debt securities and privately issued equity securities of companies that are currently experiencing financial and/or operational distress and pursue strategies that take advantage of dislocations or opportunities in the market.
- m. Provides mezzanine financing via new originations or from the purchase of existing debt.
- n. The fund invests in timberland and rural real estate in the United States and Canada. The fund seeks investments in timberland and rural real estate having significant conservation and/or timber values.
- o. Invests in secondary interests of pooled private equity investment vehicles as designated by the general partner of the partnership.
- p. Makes direct investments in the equity of emerging United States operating companies. It has been dormant for many years and is trying to liquidate existing holdings.
- q. Formed for the purpose of providing exclusive subordinated debt financing to portfolio companies of affiliated private equity funds
- r. Invests in media or wireless communications companies.
- s. Invested in Mobilitie Investments III, LLC, a company that develops, operates and leases network infrastructure assets.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

- t. Invests in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The investment objective is to obtain returns primarily through capital appreciation.
- u. To hold, manage and dispose of shares of PEM Holding Co. and engage in any ancillary activities the general partner deems necessary or advisable.
- v. The fund was formed for the purpose of investing in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases.
- w. The money market funds strategy is designed to maximize current income while preserving capital and providing daily liquidity.
- x. OEP invests in middle market, transformational combinations, primarily within North America and Western Europe in the Industrials, Technology, and Healthcare sectors.

Significant Unobservable Inputs Table

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

Instrument	Fair value as of December 31, 2018	Principal valuation technique	Unobservable inputs	Range of significant input values
Equity securities	\$9,401,502	Precedent transaction	N/A	N/A

Instrument	Fair value as of December 31, 2017	Principal valuation technique	Unobservable inputs	Range of significant input values
Equity securities	\$8,728,482	Precedent transaction	N/A	N/A

Level 3 Gains and Losses

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

	2018	2017
Closely held common stock		
Balance, beginning of year	\$8,728,482	\$5,708,350
Unrealized gains	<u>673,020</u>	<u>3,020,132</u>
Balance, end of year	<u>\$9,401,502</u>	<u>\$8,728,482</u>

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

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

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

NOTE G - TAX STATUS

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

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H - INFORMATION CERTIFIED BY THE TRUSTEE

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

- Investments, income receivable and due to broker, as shown in the statements of net assets available for benefits as of December 31, 2018 and 2017.
- Net (depreciation) appreciation in fair value of investments and interest and dividends, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2018 and 2017.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2018.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2018.

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

NOTE I - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE J - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2018 financial statements for subsequent events through October 10, 2019, the date the financial statements were available to be issued.

Effective March 31, 2019 the Denison Industries, Inc. Pension Plan was merged into the Plan and transferred \$11,023,183 of assets. The Denison Industries, Inc. Pension Plan was fully funded with an accumulated plan benefits obligation of \$6,086,336 at January 1, 2018. Plan management is not aware of any other subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Money market funds		
Goldman Sach Bank Deposit	\$ 285,806	\$ 285,806
Invesco Premier US Gov't Money	19,800	19,800
* Morgan Stanley Bank Deposit	<u>890,651</u>	<u>890,651</u>
Total money market funds	1,196,257	1,196,257
Pooled separate accounts		
* Prudential Mutual Fund Portfolio	<u>17,084,093</u>	<u>18,035,369</u>
Total pooled separate accounts	17,084,093	18,035,369
Limited partnership interests		
DC Capital Partners LP Limited Partnership	2,113,219	1,349,341
Portage Venture FD LP	13,036	6,191
Procyon Partners LP	6,617,579	6,702,945
Broad Street Real Estate Credit Partners II	154,116	282,158
C-III Recovery Fund I LP	415,968	4,688,328
C-III Recovery Fund II LP	3,434,874	5,175,858
CS Strategic Partners PB Offshore Feeder	689,400	1,138,484
DST Opportunities Access Offshore Holdings	223,881	263,871
GS Distressed Opportunities Fund IV	92	304,181
GS Mezzanine Partners V	1	18,045
Lyme Forest Fund LP	5,347	2,052
One Equity Partners VII, L.P.	695,136	553,585
PMC Partners I Offshore Access LP	1,127,071	1,405,449
Private Equity Co Inv Partners Offshore	357,577	469,141
Roundtable Healthcare Capital Fund II	306,054	676,837
Roundtable Healthcare Capital Fund III	515,046	591,088
Shamrock Capital Growth Fund II LP	172,027	179,566
Shamrock Capital Growth Fund III LP	405,365	1,370,501
Shamrock Capital Growth Fund IV LP	692,518	594,430
Shamrock Mobilitie CO- Invest LLC	2,230,274	5,502,198
Tinicum Capital Partners II Add-On LP	380,659	356,420
Tinicum Capital Partners II LP	461,184	984,347
Farallon Capital Instl Partners LP	6,927,118	8,532,382
Tinicum LP	8,267,016	8,136,893
Tinicum LP - CP2	3,162,985	2,812,597
Vintage VI Offshore LP	964,438	1,921,280
VN Capital Fund C LP	1,064,113	529,986
VN Capital Fund I LP	<u>4,535,093</u>	<u>4,742,749</u>
Total limited partnership interests	45,931,187	59,290,903

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities		
Common stocks		
3m Co	\$ 51,818	\$ 58,496
Abbott Labs	41,782	67,195
AbbVie Inc	49,670	63,795
Acadia Pharmaceuticals Inc	13,389	13,033
Adobe Systems Inc	127,993	120,586
Air Prods & Chems Inc	57,762	67,541
Alexander & Baldwin Inc	7,715	4,172
Align Technology Inc	66,352	45,656
Alphabet Inc Cl A	73,706	211,082
Alphabet Inc Cl C	147,923	241,297
Altria Group Inc	59,870	38,870
Amazon Com Inc	97,144	265,849
AMC Networks Inc	19,753	13,994
Amgen Inc	68,984	81,372
Amicus Therapeutics Inc	12,278	13,058
Anadarko Petroleum Corp	141,406	97,544
Apple Computer Inc	59,299	239,134
Applied Indl Technologies Inc	7,581	6,203
Autodesk Inc	58,823	131,182
Automatic Data Processing Inc	127,861	144,101
B & T Inc	85,864	84,084
Bank America Corp	97,689	186,278
Belden Inc	7,484	4,344
Berkshire Hathaway Inc-Cl B	43,960	105,153
Big 5 Sporting Goods Corp.	32,272	21,536
Biogen Idec Inc	104,956	95,993
Blackrock Inc	42,905	45,567
Boeing Co	30,992	211,883
Booking Hldgs Inc	67,279	58,562
Brenntag Ag	17,035	12,507
Broadcom Inc	84,170	162,231
Caci Intl Inc Cl A	11,795	10,658
Castle A M & Co	7,826	34
Centerstate Banks Inc	148,729	122,284
Cerus Corp	16,022	12,006
Chevron Corporation	37,831	35,357
Cisco Sys Inc	70,052	105,379
Citrix Sys Inc	31,459	61,476
Columbia Sportswear Co Com	7,702	10,595
Comcast Corp-Cl A	138,270	166,164
Commercial Metals Co	6,063	4,742
Cree Inc	58,572	80,888
Crown Castle Intl Corp New	55,456	66,264
CVS Caremark Corp	37,158	88,714
DBV Technologies S A	81,981	51,463
Deckers Outdoor Corp	5,940	11,004
Delek Us Hldgs Inc New	5,759	6,990
Dermira Inc	35,646	29,659
Discover Finl Svcs	16,205	15,040
Discovery Communications Cl A	29,723	23,874

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Common stocks - continued		
Dolby Laboratories Inc-CI A	\$ 19,656	\$ 30,796
Dollar General Corp	85,140	100,298
Eaton Vance Corp	7,218	5,453
Emcor Group Inc	16,707	14,743
Energys	8,702	8,304
Engility Holdings	6,763	5,806
EPlus Inc	7,043	6,121
EPR Properties	8,025	7,299
Exxon Mobil Corp	35,433	28,367
Facebook Inc - A	155,218	127,813
First American Financial Corporation	6,942	6,919
Fluor Corp New	59,833	32,908
Foster Lb Company	7,561	4,738
FreeportmcMoran Copperand Gold Inc	71,886	55,416
Gartner Inc CI A	74,575	73,764
Gatx Corp	5,483	6,160
Gci Liberty Inc	3,977	3,993
Genmab A S	15,809	16,647
Glacier Bancorp Inc New	7,958	8,716
Global Blood Therapeutics Inc	34,596	37,479
Gogo Inc	50,683	33,491
Greenbrier Companies Inc.	9,819	8,462
Hain Celestial Group Inc	17,651	13,846
Hasbro Inc	14,002	11,456
Home Depot Inc	70,782	82,645
Honeywell Intl Inc	70,257	73,723
Horace Mann Educators Corp New	14,784	13,857
HP Inc	21,675	19,621
Illinois Tool Wks Inc	34,880	32,559
Immunogen Inc	19,575	10,973
Imperial Brands Plc	21,555	18,800
Ingevity Corp	6,801	7,616
Intercontinental Hotels Group	15,125	12,447
Intra Cellular Therapies Inc	45,820	32,758
Ionis Pharmaceuticals Inc	46,637	64,277
J P Morgan Chase & Co	92,913	103,282
J2 Global Inc	8,590	6,938
John Bean Technologies	7,772	5,888
Johnson & Johnson	62,566	75,494
Karyopharm Therapeutics Inc	12,476	13,024
Keyence Corp	61,215	50,880
L3 Technologies Inc	79,620	114,442
Liberty Broadband Corp Series A	2,984	4,093
Liberty Broadband Corp Series C	5,979	8,211
Liberty Media Group - C	3,205	3,991
Liberty Media Group A	1,617	1,962
Liberty Sirius Group - C	15,530	19,341
Liberty Sirius XM Group	7,782	9,715

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Common stocks - continued		
Lilly Eli & Co	\$ 25,345	\$ 26,847
Lockheed Martin Corp	49,040	63,889
Logmein Inc	7,954	8,402
Louisiana Pac Corp	7,613	6,288
Marsh & McLennan Cos Inc	46,512	46,654
Mastercard Inc-A	51,828	57,727
Matador Resources Company	9,437	5,731
Materion Corporation	4,604	5,264
Maxim Integrated Prods Inc	21,871	24,408
Maximus Inc Com	10,744	11,065
Mc Donald's Corporation	79,145	86,832
McCormick & Co Inc Com Non Vtg	16,092	23,114
Medicines Co	20,833	22,317
Mercadolibre Inc	12,120	11,714
MGM Resorts International	64,115	93,813
Microsoft Corp	300,517	569,401
Miller (Herman) Inc	6,411	5,415
Mondelez International Inc	13,265	11,849
Motorcar Pts Amer Inc	25,645	24,195
MRC Global Inc	12,842	8,855
Mueller Industries Inc	11,638	8,269
National-Oilwell Inc	39,087	20,303
Newell Rubbermaid Inc	28,270	27,253
NextEra Energy	79,983	105,335
Nike Inc Class B	102,447	111,284
NOW Inc	19,497	9,522
Nuance Communications Inc	19,743	15,294
Nucor Corp	59,086	63,778
Nutanix Inc	6,187	8,318
Nvidia Corp	93,122	45,791
Oracle Corporation	76,873	74,678
O'Reilly Automotive	96,632	128,091
Paychex Inc	63,825	67,365
Paycom Software Inc	5,042	7,592
Pepsico Inc	72,483	76,010
Pfizer Inc	50,394	64,078
Phillips 66	29,343	23,347
Pilgrim's Pride Corp	5,883	3,505
Pri Pointe Homes Inc	7,049	4,831
Prosperity Bancshares Inc	8,272	7,102
Qurate Retail Inc	39,515	26,918
Realty Income Corp Reit	27,970	29,755
Regeneron Pharmaceuticals Inc	59,875	70,965
Samsonite Intl Sa	12,118	9,208
Science Applications International	7,258	6,434
Sempra Energy	53,214	50,417
Signature Bank	11,306	8,122
Smc Corp	41,106	34,042
Spartanash Co	8,634	7,009
Starbucks Corp	138,667	165,250

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Common stocks - continued		
Synaptics Inc	\$ 18,557	\$ 18,233
Tempur-Pedic Int	9,394	6,665
Terex Corp New	8,332	5,569
Tesla Motors	100,130	116,480
Texas Instruments Inc	62,789	94,311
Texas Roadhouse Inc-Class A	6,312	7,463
Topbuild Corp	8,331	4,725
Trueblue Inc	6,688	5,540
Twitter Inc	83,978	123,208
Umb Financial Corp	14,696	11,523
Unitedhealth Group Inc	101,285	209,510
Urban Edge Pptys	7,764	4,986
US Bancorp New	42,982	37,291
Valero Energy Corp	22,362	26,314
Versum Materials Inc	6,801	4,823
Vertex Pharmaceuticals Inc	55,898	85,341
Visa Inc-Class A	133,477	147,773
Webster Finl Corp Waterbury Conn	7,830	7,147
WEC Energy Group Inc	52,992	60,325
Western Digital Corp	59,788	42,368
Williams Cos Inc	35,925	26,173
Wintrust Finl Corp	34,247	26,264
Zoetis Inc	98,159	103,076
Total common stocks	7,207,893	8,819,175
Foreign stocks		
Accenture Plc Cl A	97,338	95,041
AIA Group Ltd-Sp ADR	67,631	61,668
Airbus Group (Netherlands)	52,947	42,231
Allergan PLC	122,679	61,350
AmcOr Ltd Spons Adr	7,386	6,492
Aon PLC (United Kingdom)	17,205	16,135
Asahi Chem-Adr	17,112	12,957
ASML Holdings NV	41,953	31,124
Assa Abloy Unspns Adr	31,906	25,999
Associated British Foods PLC	12,729	8,951
Astrazeneca Plc Adr	58,671	61,376
Bnp Paribas Adr	19,824	13,854
Canadian National Railway Co	11,558	10,301
Carlsberg AS-B-SPON ADR	43,293	39,659
Danone-Spons Adr	27,309	24,863
Dbx Group Hldgs Ltd Sponsd Adr	21,929	17,937
Denso Corporation Adr	8,394	7,425
Deutsche Boerse Ag-Unspon Adr	10,372	9,106
Diageo Plc Adr	29,507	28,360
DNB ASA-Spon Adr	12,666	10,306
Enel Spa Adr	21,713	22,412

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Foreign stocks - continued		
Ensco PLC-CL A	\$ 10,309	\$ 5,436
Essilor Intl - Unspn ADR	49,911	44,065
Galmed Pharmaceuticals Ltd	36,413	24,021
Givaudan Sa Unspons Adr	12,183	12,421
Grifols SA - ADR	11,817	8,850
Hdfc Bk Ltd Spons Adr	24,023	23,722
Hermes International ADR	8,569	8,645
Hoya Corporation-Adr	21,238	21,344
Hutchison China Meditech Ltd	10,120	6,881
Iberdrola Spons Adr	23,644	24,421
Ichor Holdings	16,098	10,399
Jacquet Metal Service	4,293,911	4,127,689
Jardine Matheson Hldgs Ltd-Unsp Adr	33,775	37,434
Johnson Ctls Intl Plc	59,321	41,836
KBC Groep NV ADR (Netherlands)	14,461	11,760
Kering-Unsponsored ADR	31,507	24,937
Kubota Ltd Spons Adr	8,221	6,760
L Air Liquide Adr	9,433	9,001
Lions Gate Entmnt Corp	4,402	2,500
London Stock Exchange Group ADR	40,167	33,976
L'oreal Co Adr	36,502	34,500
Lvmh Moet Hennessy Louis - Adr	34,184	28,926
Lyondellbasell INDU-CL A	35,802	33,597
Medtronic Plc	81,647	90,687
Murata Mfg Co Ltd Unspons Adr	27,597	24,638
Naspers Ltd	8,990	9,249
Nestle Sa Spons Adr For Reg	103,326	109,848
Nidec Corporation-Adr	23,595	16,913
Novartis Ag Sponsored Adr	11,990	13,558
Novo-Nordisk A S Spons Adr	52,806	54,823
Ntt Docomo Inc Spons Adr	19,779	18,141
Pentair PLC	19,752	17,568
Pernod-Ricard Sa-Unspon ADR	49,424	47,538
Prudential Plc-Adr	28,392	20,161
Reckitt Benckiser Group	8,013	7,643
Relx Plc Spon ADR	10,574	9,480
Rio Tinto Plc Spnsd Adr	13,137	10,860
Royal Dutch-ADR B	25,365	20,919
Royal Kpn Nederland Nv Spons Adr	9,859	10,275
Ryanair Hldgs Plc Adr	11,833	7,134
Ryohin Keikaku Co ADR (Japan)	10,269	6,873
Safran AS ADR (France)	59,978	59,822
Sampo Oyj-A SHS-Unsp ADR	34,670	30,714
Sap Aktiengesellschaft Spns Adr	45,835	37,929
Seagate Technology	105,371	78,261
Shin Etsu Chemical Co Unspons Adr	15,465	12,254
Societe Generale-Spons Adr	14,049	10,597
Softbank Corp ADR (Japan)	29,014	26,000
Sonova Holding-Unspon ADR	10,864	9,970
SSE PLC ADR (Britain)	8,397	6,308

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Foreign stocks - continued		
Svenska Handelsb-A-Unsp ADR	\$ 19,517	\$ 18,305
Taiwan Semiconductor Spons ADR	48,736	45,768
TE Connectivity Ltd	86,507	93,403
Teva Pharmaceutical Inds Ltd ADR	120,901	56,561
Total S.A. Spon ADR	12,477	10,645
Trinseo SA (Luxemburg)	6,719	5,036
Unicharm Corp - Spn ADR	16,649	18,522
Vodafone Group Plc-Sp ADR	11,446	9,351
Weatherford International (Ireland)	131,289	6,837
Wynn Macau LTD-Unspon ADR	11,898	10,253
Total foreign stocks	6,866,263	6,233,512
Registered investment companies		
Artisan Partners Fds Inc Intl Value Inv	140,221	159,473
Calamos Market Neutral Income A	246,972	255,025
Carillon Eagle Small Cap	116,776	104,684
Causeway International Value Inv	116,121	96,712
Cohen & Steers Realty Shares	99,888	91,678
Ryman Hospitality Properties	10,505	10,537
Simon Ppty Group Inc New	44,396	44,517
Washington Real Estate Inv Tr	8,444	6,187
Cullen Fds Tr Hi Div Equity Fd	83,736	86,188
Dreyfus Opportunity Fds Nat Resfd CI A	110,000	111,328
Eventide Gilead	1,045,844	889,692
Federated Institutional Prime Obligations	2,540,536	2,540,382
FMI Fds Inc com stk	123,443	131,350
FMI Fds Inc Large Cap Fd	74,884	71,508
FPA Crescent Fund	198,001	172,490
JP Morgan Tr I US Large CI A	46,866	45,151
MFS Sers Tr X Intl Growth Fd A	25,165	31,201
Osterweis Strategic Income	130,544	120,239
Prudential Short-term Corporate CI A	2,189,708	2,090,545
Rowe T Price Real Estate Fd	25,258	28,342
Steelpath Mlp Fds Tr Alpha Fd CI A	186,373	96,984
Voya Mutual Fds Intl Real Estate CI A	87,395	78,953
Driehaus Emerging Mkts	36,376	37,785
First Eagle Global-A	107,894	104,913
Matthews Asia Dividend Fund	163,953	181,822
Merger Fund	214,535	220,775
Oppenheimer Developing Markets Fund	101,154	119,777
DSV A/S-Unsponsored ADR	13,375	10,322
Ishares Core S&P Smallcap ETF	12,348	12,755
Ishares Russell 1000 Value	50,000	44,420
Ishares Russell Midcap Grwth	62,108	173,067
Ishares Russell Midcap Value	60,047	143,080
Ishares S&P 500 Growth Index ETF	31,365	106,072
IShares Small Cap 600 Growth Index Fund	9,757	12,261
Ishares Tr Msci Eafe Growth Index	47,941	73,629

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

<u>Identity of issuer/description of investment</u>	<u>Cost</u>	<u>Current value</u>
Registered investment companies - continued		
Ishares Tr Russel 2000 Value Indx Fd	19,603	20,540
Vanguard MSCI Emerging Markets ETF	\$ 72,566	\$ 93,645
Total registered investment companies	8,654,098	8,618,029
Closely held common stock		
PEM Holding Co.	<u>3,969,953</u>	<u>9,401,502</u>
Total closely held common stock	<u>3,969,953</u>	<u>9,401,502</u>
Total equity securities	26,698,207	33,072,218
Debt securities		
Federated Investors	844,573	844,573
FPA New Income Fund	140,634	134,356
Invesco Premier Portfolio- Ins	20,000	20,000
Pimco Real Return Fund- A	260,981	247,843
Pimco Income Fund	24,479	23,682
Templeton Global Bond Fd- A	<u>294,518</u>	<u>260,253</u>
Total debt securities	<u>1,585,185</u>	<u>1,530,707</u>
Total investments	<u>\$92,494,929</u>	<u>\$113,125,454</u>

* Represents a party-in-interest

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
<i>Morgan Stanley Bank Deposit</i>						
6,609,452.52 Units Bought In 406 Transactions	100.00000000	0.00	6,609,452.52	6,609,452.52		5.55%
7,973,238.49 Units Sold In 71 Transactions	100.00000000	0.00	7,973,238.49	7,973,238.49	0.00	6.69%
				14,582,691.01	0.00	12.24%
<i>Morgan Stanley Instl Liquidity</i>						
2,707,072.08 Units Bought In 22 Transactions	100.00000000	0.00	2,707,072.08	2,707,072.08		2.27%
8,582,980.12 Units Sold In 17 Transactions	100.00000000	0.00	8,582,980.12	8,582,980.12	0.00	7.20%
				11,290,052.20	0.00	9.47%

NOTE : TURNOVER % BASED ON THE 01/01/2018 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 119,169,067.01

(5 % = 5,958,453.35)

Consolidation: Metal Companies Multi-Employer PP-Cons All

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Dean Witter Reynolds Inc						
Morgan Stanley Bank Deposit						
6,609,329.64 Units Bought In 405 Transactions	100.00000000	0.00	6,609,329.64	6,609,329.64		5.55%
7,973,238.49 Units Sold In 71 Transactions	100.00000000	0.00	7,973,238.49	7,973,238.49	0.00	6.69%
				14,582,568.13	0.00	12.24%
Morgan Stanley Instl Liquidity						
2,707,072.08 Units Bought In 22 Transactions	100.00000000	0.00	2,707,072.08	2,707,072.08		2.27%
8,582,980.12 Units Sold In 17 Transactions	100.00000000	0.00	8,582,980.12	8,582,980.12	0.00	7.20%
				11,290,052.20	0.00	9.47%
				25,872,620.33	0.00	21.71%

NOTE : TURNOVER % BASED ON THE 01/01/2018 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 119,169,067.01

(5 % = 5,958,453.35)

END OF REPORT

Financial Statements and Report of Independent
Certified Public Accountants

Metal Companies Multi-Employer Pension Plan

December 31, 2018 and 2017

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Metal Companies Multi-Employer Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of the Metal Companies Multi-Employer Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 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 the accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note H, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained certifications from this entity as of December 31, 2018 and 2017, and for the years then ended, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion

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

Supplementary information

The supplemental schedules of assets (held at year end) as of December 31, 2018, and of reportable transactions for the year ended December 31, 2018, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on form and content in compliance with Department of Labor rules and regulations

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



Chicago, Illinois
October 10, 2019

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

	2018	2017
Assets		
Cash	\$ 72,241	\$ 19,763
Investments, at fair value	<u>113,125,454</u>	<u>119,167,322</u>
Total cash and investments	113,197,695	119,187,085
Receivables		
Income receivable	<u>101,341</u>	<u>145,413</u>
Total receivables	<u>101,341</u>	<u>145,413</u>
Total assets	113,299,036	119,332,498
Liabilities		
Due to broker	<u>23,671</u>	<u>145,973</u>
Total liabilities	<u>23,671</u>	<u>145,973</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$113,275,365</u>	<u>\$119,186,525</u>

The accompanying notes are an integral part of these statements.

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

	<u>2018</u>	<u>2017</u>
Interest and dividends	\$ 2,030,538	\$ 1,176,470
Net (depreciation) appreciation in fair value of investments	(4,590,219)	16,845,255
Benefits paid to participants	(3,172,492)	(2,877,227)
Plan expenses	<u>(178,987)</u>	<u>(193,071)</u>
NET (DECREASE) INCREASE	(5,911,160)	14,951,427
Net assets available for benefits, beginning of year	<u>119,186,525</u>	<u>104,235,098</u>
Net assets available for benefits, end of year	<u>\$113,275,365</u>	<u>\$119,186,525</u>

The accompanying notes are an integral part of these statements.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE A - PLAN DESCRIPTION

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

General

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

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

Companies' Contributions and Funding Policy

The Plan is a multiple-employer defined benefit plan for which all contributions are made by the Companies. The Plan's contributions from the Companies are available to pay benefits to participants in the respective Companies. The Companies' contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. Prior service costs include past service costs, the effects of changes to the Plan, and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the Plan years ended December 31, 2018 and 2017.

Pension Benefits

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

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

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

Benefit Formula

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Administrative Expenses

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

Payment of Benefits

Benefit payments are recorded when paid.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

The actuarial present value of accumulated Plan benefits is determined by Prudential Financial and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2017 and 2016 are as follows:

Expected rate of return on investments	7%
Retirement age	65
Mortality	2017: RP-2014 (Adjusted to 2006) Total Dataset with Scale MP-2018 2016: RP-2014 (Adjusted to 2006) Total Dataset with Scale MP-2017

The actuarial present value of accumulated Plan benefits as of December 31, 2017 is as follows:

Vested benefits	
Participants currently receiving benefits	\$29,090,048
Active participants	7,783,486
Participants with deferred benefits	<u>38,479,472</u>
Total vested benefits	75,353,006
Non-vested benefits	<u>63,228</u>
Total actuarial present value of accumulated Plan benefits	<u>\$75,416,234</u>

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2016 is as follows:

Actuarial present value of accumulated Plan benefits, December 31, 2016	\$74,368,793
Benefits paid	(2,877,227)
Increase for interest due to decrease in discount period	5,106,816
Actuarial gains and losses	(986,62)
Change in actuarial assumption	<u>(195,486)</u>
Net change	<u>1,047,441</u>
Actuarial present value of accumulated Plan benefits, December 31, 2017	<u>\$75,416,234</u>

NOTE D - TERMINATION OF THE PLAN

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

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

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

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

NOTE E - FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability.

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

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

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

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

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

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

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

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

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

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

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

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 19,800	\$ -	\$ -	\$ 19,800
Equity securities	23,670,717	-	9,401,502	33,072,218
Debt securities	<u>-</u>	<u>1,530,707</u>	<u>-</u>	<u>1,530,707</u>
Total assets at fair value	<u>\$23,690,517</u>	<u>\$1,530,707</u>	<u>\$9,401,502</u>	34,622,725
Investments measured at NAV				
Money market funds				1,176,457
Pooled separate accounts				18,035,369
Limited partnerships				<u>59,290,903</u>
Investments at NAV				<u>78,502,729</u>
Investments at fair value				<u>\$113,125,454</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 5,895,708	\$ -	\$ -	\$ 5,895,708
Equity securities	21,651,820	-	8,728,482	30,380,302
Debt securities	<u>-</u>	<u>665,740</u>	<u>-</u>	<u>665,740</u>
Total assets at fair value	<u>\$27,547,528</u>	<u>\$665,740</u>	<u>\$8,728,482</u>	36,941,750
Investments measured at NAV				
Money market funds				2,504,067
Pooled separate accounts				19,046,854
Limited partnerships				<u>60,674,651</u>
Investments at NAV				<u>82,225,572</u>
Investments at fair value				<u>\$119,167,322</u>

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2018:

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Money market funds				
Goldman Sachs Bank Deposit ^(w)	\$ 285,806	\$ -	Daily	N/A
Morgan Stanley Bank Deposit ^(w)	<u>890,651</u>	-	Daily	N/A
Total money market funds	<u>1,176,457</u>			
Pooled separate accounts				
Prudential Mutual Fund Portfolio ^(a)	<u>18,035,369</u>	-	Daily	N/A
Total pooled separate accounts	<u>18,035,369</u>			
Limited partnership interests				
Broad Street Real Estate Credit Partners II ^(g)	282,158	580,000	*	*
C-III Recovery Fund I LP ^(h)	4,688,328	389,941	*	*
C-III Recovery Fund II LP ⁽ⁱ⁾	5,175,858	794,220	*	*
CS Strategic Partners PB Offshore Feeder ^(j)	1,138,484	1,138,484	*	*
D.C. Capital Partners, L.P. ^(b)	1,349,341	-	Annual	45 days
DST Opportunities Access Offshore Holdings ^(f)	263,871	93,631	*	*
Farallon Capital Instl Partners LP ^(k)	8,532,382	-	*	*
GS Distressed Opportunities Fund IV ^(l)	304,181	612,061	*	*
GS Mezzanine Partners V ^(m)	18,045	205,894	*	*
Lyme Forest Fund LP ⁽ⁿ⁾	2,052	-	*	*
One Equity Partners VII, L.P. ^(x)	553,585	4,373,603	*	*
PMC Partners I Offshore Access LP ^(o)	1,405,449	817,684	*	*
Portage Venture FD LP ^(p)	6,191	-	*	*
Private Equity Co Inv Partners Offshore ^(f)	469,141	136,661	*	*
Procyon Partners, L.P. ^(c)	6,702,945	-	Annual	100 days
Roundtable Healthcare Capital Fund II ^(q)	676,837	22,599	*	*
Roundtable Healthcare Capital Fund III ^(q)	591,088	1,366,510	*	*
Shamrock Capital Growth Fund II LP ^(r)	179,566	78,487	*	*
Shamrock Capital Growth Fund III LP ^(r)	1,370,501	248,813	*	*
Shamrock Capital Growth Fund IV LP ^(r)	594,430	1,293,337	*	*
Shamrock Mobilitie CO- Invest LLC ^(s)	5,502,198	12,192	*	*
Tinicum Capital Partners II Add-On LP ^(t)	356,420	321,078	*	*
Tinicum Capital Partners II LP ^(t)	984,347	552,311	*	*
Tinicum LP ^(t)	8,136,893	4,501,782	*	*
Tinicum L.P. – CP2 ^(t)	2,812,597	-	*	*
Vintage VI Offshore LP ^(v)	1,921,280	1,912,610	*	*
VN Capital Fund C, L.P. ^(e)	529,986	-	Quarterly	30 days
VN Capital Fund I, L.P. ^(d)	<u>4,742,749</u>	-	Quarterly	30 days
Total limited partnership interests at NAV	<u>\$59,290,903</u>			

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2017:

	Fair value	Unfunded commitment s	Redemption frequency	Redemption notice period
Money market funds				
Goldman Sachs Bank Deposit ^(w)	\$ 249,630	\$ -	Daily	N/A
Morgan Stanley Bank Deposit ^(w)	<u>2,254,437</u>	-	Daily	N/A
Total money market funds	<u>\$ 2,504,067</u>			
Pooled separate accounts				
Prudential Mutual Fund Portfolio ^(a)	<u>\$19,046,854</u>	\$ -	Daily	N/A
Total pooled separate accounts	<u>\$19,046,854</u>			
Limited partnership interests				
Broad Street Real Estate Credit Partners II ^(g)	\$ 570,568	\$ 580,000	*	*
C-III Recovery Fund I LP ^(h)	4,430,552	389,941	*	*
C-III Recovery Fund II LP ⁽ⁱ⁾	4,715,231	1,009,868	*	*
CS Strategic Partners PB Offshore Feeder ^(j)	1,632,419	1,250,952	*	*
D.C. Capital Partners, L.P. ^(b)	1,991,114	-	Annual	45 days
DST Opportunities Access Offshore Holdings ^(f)	147,210	174,514	*	*
Farallon Capital Instl Partners LP ^(k)	8,170,097	0	*	*
GS Distressed Opportunities Fund IV ^(l)	520,120	565,568	*	*
GS Mezzanine Partners V ^(m)	50,319	205,894	*	*
Lyme Forest Fund LP ⁽ⁿ⁾	9,478	-	*	*
PMC Partners I Offshore Access LP ^(o)	1,733,390	227,511	*	*
Portage Venture FD LP ^(p)	10,364	-	*	*
Private Equity Co Inv Partners Offshore ^(f)	339,550	196,135	*	*
Procyon Partners, L.P. ^(c)	6,899,343	-	Annual	100 days
Roundtable Healthcare Capital Fund II ^(q)	672,223	32,167	*	*
Roundtable Healthcare Capital Fund III ^(q)	471,965	1,497,570	*	*
Shamrock Capital Growth Fund II LP ^(r)	564,486	78,487	*	*
Shamrock Capital Growth Fund III LP ^(r)	3,314,069	277,966	*	*
Shamrock Capital Growth Fund IV LP ^(r)	422,883	1,510,859	*	*
Shamrock Mobilitie CO- Invest LLC ^(s)	4,116,020	12,192	*	*
Tinicum Capital Partners II Add-On LP ^(t)	441,074	303,033	*	*
Tinicum Capital Partners II LP ^(t)	943,572	554,369	*	*
Tinicum LP ^(t)	8,148,663	6,026,304	*	*
Tinicum L.P. – CP2 ^(t)	1,591,861	-	*	*
Vintage VI Offshore LP ^(v)	2,387,834	1,895,482	*	*
VN Capital Fund C, L.P. ^(e)	613,130	-	Quarterly	30 days
VN Capital Fund I, L.P. ^(d)	<u>5,767,116</u>	-	Quarterly	30 days
Total limited partnership interests at NAV	<u>\$60,674,651</u>			

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

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

- c. The partnership was organized to achieve appreciation of its assets through investments in a variety of private investment partnerships, managed accounts or individual securities selected to provide diversification among strategies.
- d. Provide investors with superior absolute rates of return over the long term via a controlling equity position in Ceres Global AG Corp.
- e. The partnership was organized for the purpose of providing investors with superior absolute rates of return over the long term while simultaneously maintaining a strong commitment to capital preservation.
- f. Seeks total return consisting of high current income and potential capital appreciation. Achieves its objective by investing in a portfolio consisting of common stock of closed-end investment companies.
- g. Making investments in commercial real estate loans in North America and Europe, specifically originating and acquiring senior and mezzanine loans collateralized by real property or ownership interests in real property.
- h. Focuses on acquiring REO assets and non-performing, sub-performing or matured loans, and participates in recapitalization opportunities relating to non-performing and sub-performing real estate assets.
- i. The partnership was formed to provide mezzanine financing for healthcare companies controlled by affiliated partnerships.
- j. Deliver attractive risk-adjusted returns to its investors by investing principally in the United States residential housing credit market through purchases of pools consisting of nonperforming, reperforming and sub-performing residential mortgage loans, which may, from time to time, include or convert to residential real estate property to be held as a rent-producing asset or sold.
- k. Operates for the purpose of investing in and selling short securities and instruments.
- l. The fund was formed for the purpose of investing in direct and indirect investments in privately and publicly issued debt securities and privately issued equity securities of companies that are currently experiencing financial and/or operational distress and pursue strategies that take advantage of dislocations or opportunities in the market.
- m. Provides mezzanine financing via new originations or from the purchase of existing debt.
- n. The fund invests in timberland and rural real estate in the United States and Canada. The fund seeks investments in timberland and rural real estate having significant conservation and/or timber values.
- o. Invests in secondary interests of pooled private equity investment vehicles as designated by the general partner of the partnership.
- p. Makes direct investments in the equity of emerging United States operating companies. It has been dormant for many years and is trying to liquidate existing holdings.
- q. Formed for the purpose of providing exclusive subordinated debt financing to portfolio companies of affiliated private equity funds
- r. Invests in media or wireless communications companies.
- s. Invested in Mobilitie Investments III, LLC, a company that develops, operates and leases network infrastructure assets.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

- t. Invests in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The investment objective is to obtain returns primarily through capital appreciation.
- u. To hold, manage and dispose of shares of PEM Holding Co. and engage in any ancillary activities the general partner deems necessary or advisable.
- v. The fund was formed for the purpose of investing in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases.
- w. The money market funds strategy is designed to maximize current income while preserving capital and providing daily liquidity.
- x. OEP invests in middle market, transformational combinations, primarily within North America and Western Europe in the Industrials, Technology, and Healthcare sectors.

Significant Unobservable Inputs Table

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

Instrument	Fair value as of December 31, 2018	Principal valuation technique	Unobservable inputs	Range of significant input values
Equity securities	\$9,401,502	Precedent transaction	N/A	N/A

Instrument	Fair value as of December 31, 2017	Principal valuation technique	Unobservable inputs	Range of significant input values
Equity securities	\$8,728,482	Precedent transaction	N/A	N/A

Level 3 Gains and Losses

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

	2018	2017
Closely held common stock		
Balance, beginning of year	\$8,728,482	\$5,708,350
Unrealized gains	<u>673,020</u>	<u>3,020,132</u>
Balance, end of year	<u>\$9,401,502</u>	<u>\$8,728,482</u>

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

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

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

NOTE G - TAX STATUS

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

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H - INFORMATION CERTIFIED BY THE TRUSTEE

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

- Investments, income receivable and due to broker, as shown in the statements of net assets available for benefits as of December 31, 2018 and 2017.
- Net (depreciation) appreciation in fair value of investments and interest and dividends, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2018 and 2017.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2018.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2018.

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

NOTE I - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE J - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2018 financial statements for subsequent events through October 10, 2019, the date the financial statements were available to be issued.

Effective March 31, 2019 the Denison Industries, Inc. Pension Plan was merged into the Plan and transferred \$11,023,183 of assets. The Denison Industries, Inc. Pension Plan was fully funded with an accumulated plan benefits obligation of \$6,086,336 at January 1, 2018. Plan management is not aware of any other subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Money market funds		
Goldman Sach Bank Deposit	\$ 285,806	\$ 285,806
Invesco Premier US Gov't Money	19,800	19,800
* Morgan Stanley Bank Deposit	<u>890,651</u>	<u>890,651</u>
Total money market funds	1,196,257	1,196,257
Pooled separate accounts		
* Prudential Mutual Fund Portfolio	<u>17,084,093</u>	<u>18,035,369</u>
Total pooled separate accounts	17,084,093	18,035,369
Limited partnership interests		
DC Capital Partners LP Limited Partnership	2,113,219	1,349,341
Portage Venture FD LP	13,036	6,191
Procyon Partners LP	6,617,579	6,702,945
Broad Street Real Estate Credit Partners II	154,116	282,158
C-III Recovery Fund I LP	415,968	4,688,328
C-III Recovery Fund II LP	3,434,874	5,175,858
CS Strategic Partners PB Offshore Feeder	689,400	1,138,484
DST Opportunities Access Offshore Holdings	223,881	263,871
GS Distressed Opportunities Fund IV	92	304,181
GS Mezzanine Partners V	1	18,045
Lyme Forest Fund LP	5,347	2,052
One Equity Partners VII, L.P.	695,136	553,585
PMC Partners I Offshore Access LP	1,127,071	1,405,449
Private Equity Co Inv Partners Offshore	357,577	469,141
Roundtable Healthcare Capital Fund II	306,054	676,837
Roundtable Healthcare Capital Fund III	515,046	591,088
Shamrock Capital Growth Fund II LP	172,027	179,566
Shamrock Capital Growth Fund III LP	405,365	1,370,501
Shamrock Capital Growth Fund IV LP	692,518	594,430
Shamrock Mobilitie CO- Invest LLC	2,230,274	5,502,198
Tinicum Capital Partners II Add-On LP	380,659	356,420
Tinicum Capital Partners II LP	461,184	984,347
Farallon Capital Instl Partners LP	6,927,118	8,532,382
Tinicum LP	8,267,016	8,136,893
Tinicum LP - CP2	3,162,985	2,812,597
Vintage VI Offshore LP	964,438	1,921,280
VN Capital Fund C LP	1,064,113	529,986
VN Capital Fund I LP	<u>4,535,093</u>	<u>4,742,749</u>
Total limited partnership interests	45,931,187	59,290,903

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities		
Common stocks		
3m Co	\$ 51,818	\$ 58,496
Abbott Labs	41,782	67,195
AbbVie Inc	49,670	63,795
Acadia Pharmaceuticals Inc	13,389	13,033
Adobe Systems Inc	127,993	120,586
Air Prods & Chems Inc	57,762	67,541
Alexander & Baldwin Inc	7,715	4,172
Align Technology Inc	66,352	45,656
Alphabet Inc Cl A	73,706	211,082
Alphabet Inc Cl C	147,923	241,297
Altria Group Inc	59,870	38,870
Amazon Com Inc	97,144	265,849
AMC Networks Inc	19,753	13,994
Amgen Inc	68,984	81,372
Amicus Therapeutics Inc	12,278	13,058
Anadarko Petroleum Corp	141,406	97,544
Apple Computer Inc	59,299	239,134
Applied Indl Technologies Inc	7,581	6,203
Autodesk Inc	58,823	131,182
Automatic Data Processing Inc	127,861	144,101
B & T Inc	85,864	84,084
Bank America Corp	97,689	186,278
Belden Inc	7,484	4,344
Berkshire Hathaway Inc-Cl B	43,960	105,153
Big 5 Sporting Goods Corp.	32,272	21,536
Biogen Idec Inc	104,956	95,993
Blackrock Inc	42,905	45,567
Boeing Co	30,992	211,883
Booking Hldgs Inc	67,279	58,562
Brenntag Ag	17,035	12,507
Broadcom Inc	84,170	162,231
Caci Intl Inc Cl A	11,795	10,658
Castle A M & Co	7,826	34
Centerstate Banks Inc	148,729	122,284
Cerus Corp	16,022	12,006
Chevron Corporation	37,831	35,357
Cisco Sys Inc	70,052	105,379
Citrix Sys Inc	31,459	61,476
Columbia Sportswear Co Com	7,702	10,595
Comcast Corp-Cl A	138,270	166,164
Commercial Metals Co	6,063	4,742
Cree Inc	58,572	80,888
Crown Castle Intl Corp New	55,456	66,264
CVS Caremark Corp	37,158	88,714
DBV Technologies S A	81,981	51,463
Deckers Outdoor Corp	5,940	11,004
Delek Us Hldgs Inc New	5,759	6,990
Dermira Inc	35,646	29,659
Discover Finl Svcs	16,205	15,040
Discovery Communications Cl A	29,723	23,874

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Common stocks - continued		
Dolby Laboratories Inc-CI A	\$ 19,656	\$ 30,796
Dollar General Corp	85,140	100,298
Eaton Vance Corp	7,218	5,453
Emcor Group Inc	16,707	14,743
Energys	8,702	8,304
Engility Holdings	6,763	5,806
EPlus Inc	7,043	6,121
EPR Properties	8,025	7,299
Exxon Mobil Corp	35,433	28,367
Facebook Inc - A	155,218	127,813
First American Financial Corporation	6,942	6,919
Fluor Corp New	59,833	32,908
Foster Lb Company	7,561	4,738
FreeportmcMoran Copperand Gold Inc	71,886	55,416
Gartner Inc CI A	74,575	73,764
Gatx Corp	5,483	6,160
Gci Liberty Inc	3,977	3,993
Genmab A S	15,809	16,647
Glacier Bancorp Inc New	7,958	8,716
Global Blood Therapeutics Inc	34,596	37,479
Gogo Inc	50,683	33,491
Greenbrier Companies Inc.	9,819	8,462
Hain Celestial Group Inc	17,651	13,846
Hasbro Inc	14,002	11,456
Home Depot Inc	70,782	82,645
Honeywell Intl Inc	70,257	73,723
Horace Mann Educators Corp New	14,784	13,857
HP Inc	21,675	19,621
Illinois Tool Wks Inc	34,880	32,559
Immunogen Inc	19,575	10,973
Imperial Brands Plc	21,555	18,800
Ingevity Corp	6,801	7,616
Intercontinental Hotels Group	15,125	12,447
Intra Cellular Therapies Inc	45,820	32,758
Ionis Pharmaceuticals Inc	46,637	64,277
J P Morgan Chase & Co	92,913	103,282
J2 Global Inc	8,590	6,938
John Bean Technologies	7,772	5,888
Johnson & Johnson	62,566	75,494
Karyopharm Therapeutics Inc	12,476	13,024
Keyence Corp	61,215	50,880
L3 Technologies Inc	79,620	114,442
Liberty Broadband Corp Series A	2,984	4,093
Liberty Broadband Corp Series C	5,979	8,211
Liberty Media Group - C	3,205	3,991
Liberty Media Group A	1,617	1,962
Liberty Sirius Group - C	15,530	19,341
Liberty Sirius XM Group	7,782	9,715

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Common stocks - continued		
Lilly Eli & Co	\$ 25,345	\$ 26,847
Lockheed Martin Corp	49,040	63,889
Logmein Inc	7,954	8,402
Louisiana Pac Corp	7,613	6,288
Marsh & McLennan Cos Inc	46,512	46,654
Mastercard Inc-A	51,828	57,727
Matador Resources Company	9,437	5,731
Materion Corporation	4,604	5,264
Maxim Integrated Prods Inc	21,871	24,408
Maximus Inc Com	10,744	11,065
Mc Donald's Corporation	79,145	86,832
McCormick & Co Inc Com Non Vtg	16,092	23,114
Medicines Co	20,833	22,317
Mercadolibre Inc	12,120	11,714
MGM Resorts International	64,115	93,813
Microsoft Corp	300,517	569,401
Miller (Herman) Inc	6,411	5,415
Mondelez International Inc	13,265	11,849
Motorcar Pts Amer Inc	25,645	24,195
MRC Global Inc	12,842	8,855
Mueller Industries Inc	11,638	8,269
National-Oilwell Inc	39,087	20,303
Newell Rubbermaid Inc	28,270	27,253
NextEra Energy	79,983	105,335
Nike Inc Class B	102,447	111,284
NOW Inc	19,497	9,522
Nuance Communications Inc	19,743	15,294
Nucor Corp	59,086	63,778
Nutanix Inc	6,187	8,318
Nvidia Corp	93,122	45,791
Oracle Corporation	76,873	74,678
O'Reilly Automotive	96,632	128,091
Paychex Inc	63,825	67,365
Paycom Software Inc	5,042	7,592
Pepsico Inc	72,483	76,010
Pfizer Inc	50,394	64,078
Phillips 66	29,343	23,347
Pilgrim's Pride Corp	5,883	3,505
Pri Pointe Homes Inc	7,049	4,831
Prosperity Bancshares Inc	8,272	7,102
Qurate Retail Inc	39,515	26,918
Realty Income Corp Reit	27,970	29,755
Regeneron Pharmaceuticals Inc	59,875	70,965
Samsonite Intl Sa	12,118	9,208
Science Applications International	7,258	6,434
Sempra Energy	53,214	50,417
Signature Bank	11,306	8,122
Smc Corp	41,106	34,042
Spartanash Co	8,634	7,009
Starbucks Corp	138,667	165,250

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Common stocks - continued		
Synaptics Inc	\$ 18,557	\$ 18,233
Tempur-Pedic Int	9,394	6,665
Terex Corp New	8,332	5,569
Tesla Motors	100,130	116,480
Texas Instruments Inc	62,789	94,311
Texas Roadhouse Inc-Class A	6,312	7,463
Topbuild Corp	8,331	4,725
Trueblue Inc	6,688	5,540
Twitter Inc	83,978	123,208
Umb Financial Corp	14,696	11,523
Unitedhealth Group Inc	101,285	209,510
Urban Edge Pptys	7,764	4,986
US Bancorp New	42,982	37,291
Valero Energy Corp	22,362	26,314
Versum Materials Inc	6,801	4,823
Vertex Pharmaceuticals Inc	55,898	85,341
Visa Inc-Class A	133,477	147,773
Webster Finl Corp Waterbury Conn	7,830	7,147
WEC Energy Group Inc	52,992	60,325
Western Digital Corp	59,788	42,368
Williams Cos Inc	35,925	26,173
Wintrust Finl Corp	34,247	26,264
Zoetis Inc	98,159	103,076
Total common stocks	7,207,893	8,819,175
Foreign stocks		
Accenture Plc Cl A	97,338	95,041
AIA Group Ltd-Sp ADR	67,631	61,668
Airbus Group (Netherlands)	52,947	42,231
Allergan PLC	122,679	61,350
AmcOr Ltd Spons Adr	7,386	6,492
Aon PLC (United Kingdom)	17,205	16,135
Asahi Chem-Adr	17,112	12,957
ASML Holdings NV	41,953	31,124
Assa Abloy Unspns Adr	31,906	25,999
Associated British Foods PLC	12,729	8,951
Astrazeneca Plc Adr	58,671	61,376
Bnp Paribas Adr	19,824	13,854
Canadian National Railway Co	11,558	10,301
Carlsberg AS-B-SPON ADR	43,293	39,659
Danone-Spons Adr	27,309	24,863
Dbx Group Hldgs Ltd Sponsd Adr	21,929	17,937
Denso Corporation Adr	8,394	7,425
Deutsche Boerse Ag-Unspon Adr	10,372	9,106
Diageo Plc Adr	29,507	28,360
DNB ASA-Spon Adr	12,666	10,306
Enel Spa Adr	21,713	22,412

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Foreign stocks - continued		
Ensco PLC-CL A	\$ 10,309	\$ 5,436
Essilor Intl - Unspn ADR	49,911	44,065
Galmed Pharmaceuticals Ltd	36,413	24,021
Givaudan Sa Unspons Adr	12,183	12,421
Grifols SA - ADR	11,817	8,850
Hdfc Bk Ltd Spons Adr	24,023	23,722
Hermes International ADR	8,569	8,645
Hoya Corporation-Adr	21,238	21,344
Hutchison China Meditech Ltd	10,120	6,881
Iberdrola Spons Adr	23,644	24,421
Ichor Holdings	16,098	10,399
Jacquet Metal Service	4,293,911	4,127,689
Jardine Matheson Hldgs Ltd-Unsp Adr	33,775	37,434
Johnson Ctls Intl Plc	59,321	41,836
KBC Groep NV ADR (Netherlands)	14,461	11,760
Kering-Unsponsored ADR	31,507	24,937
Kubota Ltd Spons Adr	8,221	6,760
L Air Liquide Adr	9,433	9,001
Lions Gate Entmnt Corp	4,402	2,500
London Stock Exchange Group ADR	40,167	33,976
L'oreal Co Adr	36,502	34,500
Lvmh Moet Hennessy Louis - Adr	34,184	28,926
Lyondellbasell INDU-CL A	35,802	33,597
Medtronic Plc	81,647	90,687
Murata Mfg Co Ltd Unspons Adr	27,597	24,638
Naspers Ltd	8,990	9,249
Nestle Sa Spons Adr For Reg	103,326	109,848
Nidec Corporation-Adr	23,595	16,913
Novartis Ag Sponsored Adr	11,990	13,558
Novo-Nordisk A S Spons Adr	52,806	54,823
Ntt Docomo Inc Spons Adr	19,779	18,141
Pentair PLC	19,752	17,568
Pernod-Ricard Sa-Unspon ADR	49,424	47,538
Prudential Plc-Adr	28,392	20,161
Reckitt Benckiser Group	8,013	7,643
Relx Plc Spon ADR	10,574	9,480
Rio Tinto Plc Spnsd Adr	13,137	10,860
Royal Dutch-ADR B	25,365	20,919
Royal Kpn Nederland Nv Spons Adr	9,859	10,275
Ryanair Hldgs Plc Adr	11,833	7,134
Ryohin Keikaku Co ADR (Japan)	10,269	6,873
Safran AS ADR (France)	59,978	59,822
Sampo Oyj-A SHS-Unsp ADR	34,670	30,714
Sap Aktiengesellschaft Spns Adr	45,835	37,929
Seagate Technology	105,371	78,261
Shin Etsu Chemical Co Unspons Adr	15,465	12,254
Societe Generale-Spons Adr	14,049	10,597
Softbank Corp ADR (Japan)	29,014	26,000
Sonova Holding-Unspon ADR	10,864	9,970
SSE PLC ADR (Britain)	8,397	6,308

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

Identity of issuer/description of investment	Cost	Current value
Equity securities - continued		
Foreign stocks - continued		
Svenska Handelsb-A-Unsp ADR	\$ 19,517	\$ 18,305
Taiwan Semiconductor Spons ADR	48,736	45,768
TE Connectivity Ltd	86,507	93,403
Teva Pharmaceutical Inds Ltd ADR	120,901	56,561
Total S.A. Spon ADR	12,477	10,645
Trinseo SA (Luxemburg)	6,719	5,036
Unicharm Corp - Spn ADR	16,649	18,522
Vodafone Group Plc-Sp ADR	11,446	9,351
Weatherford International (Ireland)	131,289	6,837
Wynn Macau LTD-Unspon ADR	11,898	10,253
Total foreign stocks	6,866,263	6,233,512
Registered investment companies		
Artisan Partners Fds Inc Intl Value Inv	140,221	159,473
Calamos Market Neutral Income A	246,972	255,025
Carillon Eagle Small Cap	116,776	104,684
Causeway International Value Inv	116,121	96,712
Cohen & Steers Realty Shares	99,888	91,678
Ryman Hospitality Properties	10,505	10,537
Simon Pty Group Inc New	44,396	44,517
Washington Real Estate Inv Tr	8,444	6,187
Cullen Fds Tr Hi Div Equity Fd	83,736	86,188
Dreyfus Opportunity Fds Nat Resfd CI A	110,000	111,328
Eventide Gilead	1,045,844	889,692
Federated Institutional Prime Obligations	2,540,536	2,540,382
FMI Fds Inc com stk	123,443	131,350
FMI Fds Inc Large Cap Fd	74,884	71,508
FPA Crescent Fund	198,001	172,490
JP Morgan Tr I US Large CI A	46,866	45,151
MFS Sers Tr X Intl Growth Fd A	25,165	31,201
Osterweis Strategic Income	130,544	120,239
Prudential Short-term Corporate CI A	2,189,708	2,090,545
Rowe T Price Real Estate Fd	25,258	28,342
Steelpath Mlp Fds Tr Alpha Fd CI A	186,373	96,984
Voya Mutual Fds Intl Real Estate CI A	87,395	78,953
Driehaus Emerging Mkts	36,376	37,785
First Eagle Global-A	107,894	104,913
Matthews Asia Dividend Fund	163,953	181,822
Merger Fund	214,535	220,775
Oppenheimer Developing Markets Fund	101,154	119,777
DSV A/S-Unsponsored ADR	13,375	10,322
Ishares Core S&P Smallcap ETF	12,348	12,755
Ishares Russell 1000 Value	50,000	44,420
Ishares Russell Midcap Grwth	62,108	173,067
Ishares Russell Midcap Value	60,047	143,080
Ishares S&P 500 Growth Index ETF	31,365	106,072
IShares Small Cap 600 Growth Index Fund	9,757	12,261
Ishares Tr Msci Eafe Growth Index	47,941	73,629

Metal Companies Multi-Employer Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

<u>Identity of issuer/description of investment</u>	<u>Cost</u>	<u>Current value</u>
Registered investment companies - continued		
Ishares Tr Russel 2000 Value Indx Fd	19,603	20,540
Vanguard MSCI Emerging Markets ETF	\$ 72,566	\$ 93,645
Total registered investment companies	8,654,098	8,618,029
Closely held common stock		
PEM Holding Co.	<u>3,969,953</u>	<u>9,401,502</u>
Total closely held common stock	<u>3,969,953</u>	<u>9,401,502</u>
Total equity securities	26,698,207	33,072,218
Debt securities		
Federated Investors	844,573	844,573
FPA New Income Fund	140,634	134,356
Invesco Premier Portfolio- Ins	20,000	20,000
Pimco Real Return Fund- A	260,981	247,843
Pimco Income Fund	24,479	23,682
Templeton Global Bond Fd- A	<u>294,518</u>	<u>260,253</u>
Total debt securities	<u>1,585,185</u>	<u>1,530,707</u>
Total investments	<u>\$92,494,929</u>	<u>\$113,125,454</u>

* Represents a party-in-interest

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
<i>Morgan Stanley Bank Deposit</i>						
6,609,452.52 Units Bought In 406 Transactions	100.00000000	0.00	6,609,452.52	6,609,452.52		5.55%
7,973,238.49 Units Sold In 71 Transactions	100.00000000	0.00	7,973,238.49	7,973,238.49	0.00	6.69%
				14,582,691.01	0.00	12.24%
<i>Morgan Stanley Instl Liquidity</i>						
2,707,072.08 Units Bought In 22 Transactions	100.00000000	0.00	2,707,072.08	2,707,072.08		2.27%
8,582,980.12 Units Sold In 17 Transactions	100.00000000	0.00	8,582,980.12	8,582,980.12	0.00	7.20%
				11,290,052.20	0.00	9.47%

NOTE : TURNOVER % BASED ON THE 01/01/2018 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 119,169,067.01

(5 % = 5,958,453.35)

Consolidation: Metal Companies Multi-Employer PP-Cons All

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Dean Witter Reynolds Inc						
Morgan Stanley Bank Deposit						
6,609,329.64 Units Bought In 405 Transactions	100.00000000	0.00	6,609,329.64	6,609,329.64		5.55%
7,973,238.49 Units Sold In 71 Transactions	100.00000000	0.00	7,973,238.49	7,973,238.49	0.00	6.69%
				14,582,568.13	0.00	12.24%
Morgan Stanley Instl Liquidity						
2,707,072.08 Units Bought In 22 Transactions	100.00000000	0.00	2,707,072.08	2,707,072.08		2.27%
8,582,980.12 Units Sold In 17 Transactions	100.00000000	0.00	8,582,980.12	8,582,980.12	0.00	7.20%
				11,290,052.20	0.00	9.47%
				25,872,620.33	0.00	21.71%

NOTE : TURNOVER % BASED ON THE 01/01/2018 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 119,169,067.01

(5 % = 5,958,453.35)

END OF REPORT

MULTIPLE-EMPLOYER PLAN PARTICIPATING EMPLOYER INFORMATION

NAME OF PLAN: METAL COMPANIES MULTI-EMP PENSION PLAN

EIN/PN: 01-0606601 / 002

	EIN	% OF TOTAL
POLYMET	31-1388577	0.000%
CTS	31-1388576	0.000%
PALISADES	72-0925376	0.000%
RA INC	36-4331636	0.000%
PIGI	01-0606601	0.000%
TOTAL		0.000%

Note: No contributions needed to fund the plan during the 2018 plan year