

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">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 ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>METAL COMPANIES 401K PLAN</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>555 SKOKIE BOULEVARD</u> <u>SUITE 555</u> <u>NORTHBROOK, IL 60062</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/2001</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>01-0606601</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>847-480-4690</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>541990</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>10/01/2001</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>	
1b Three-digit plan number (PN) ▶	<u>003</u>										
1c Effective date of plan <u>10/01/2001</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			
	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 1193
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) 1050 6a(2) 1184 6b 2 6c 175 6d 1361 6e 0 6f 1361 6g 1361 6h 36
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 3D 2S 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 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 401K PLAN	B Three-digit plan number (PN) ▶ 003
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	074268	1361	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).
(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
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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	6272602
5 Current value of plan's interest under this contract in separate accounts at year end	5	53716460

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	5084263
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c Additions: (1) Contributions deposited during the year	7c(1)	619351	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	102903	
(4) Transferred from separate account.....	7c(4)	859928	
(5) Other (specify below)	7c(5)	308199	

▶ FORFEITURE CREDITS, TRANSFERS IN LOAN REPAYMENTS MISC. IN

(6) Total additions.....	7c(6)	1890381
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d Total of balance and additions (add lines 7b and 7c(6))	7d	6974644
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	90676	
(2) Administration charge made by carrier	7e(2)	108	
(3) Transferred to separate account.....	7e(3)	341580	
(4) Other (specify below)	7e(4)	269678	

▶ FORF. DR., TRANSFERS OUT LOAN INITIATIONS MISC. OUT

(5) Total deductions.....	7e(5)	702042
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	6272602
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
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 C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		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 401K PLAN	B Three-digit plan number (PN) ▶	003
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 INSURANCE AND
06-1050034

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

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

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

MORGAN STANLEY SMITH BARNEY LLC

26-4370632

(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?
27	NONE	144014	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 49 50 64	NONE	85369	Yes ☒ No ☐	Yes ☒ No ☐	0	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
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	0
(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.	
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	25.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2018 TO 12/31/2018 GUARANTEED INCOME FUND	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 401K PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PAYROLL & INSURANCE GROUP INC</u>	D Employer Identification Number (EIN) <u>01-0606601</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BALANCED I/WELLINGTON</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-084</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2155538</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE BOND / PGIM FUND</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-150</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1680861</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRYDEN S&P 500 INDEX FUND</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-123</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6811195</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL BLD/AQR FUND</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-125</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>625570</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO SCG STGY</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-293</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JENNISON SCC EQUITY</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-718</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LCV/LSV ASSET MGMT</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-318</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2016632</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: MCG/Frontier Capital**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-559	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2873316
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a Name of MTIA, CCT, PSA, or 103-12 IE: MCV/ROBECO FUND**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-440	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1082971
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2010 FUND**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-677	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11982
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2015 FUND**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-678	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 536385
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2020 FUND**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-679	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 883190
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2025 FUND**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-680	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3246970
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2030 FUND**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-681	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1468192
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2035 FUND**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-682	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4383364
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2040 FUND**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-683	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1344453
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2045 FUND**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-684	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4500317
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2050 FUND			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-685	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1186156
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2055 FUND			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-686	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1580593
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2060 FUND			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-803	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	300256
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT 2010			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-688	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	18529
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT 2015			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-688	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	12528
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT 2020			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-689	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	32557
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT 2025			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-690	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	645617
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT 2030			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-691	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	523435
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT 2035			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-692	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	384479
a Name of MTIA, CCT, PSA, or 103-12 IE: SCV/VAUGHAN NELSON			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-541	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT 2040		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-693	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 319133
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT 2045		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-694	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 204856
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT 2050		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-695	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 108276
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT 2055		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-696	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9145
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT 2060		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-700	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 92969
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT BAL		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-697	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 171954
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE INCOME FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-698	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 211365
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU ENHANCED TIPS IDX FD		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-675	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: QMA MIDCAP QUANT CE		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-538	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2626387
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP GRO STK STRATII		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-434	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7128970

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

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

c EIN-PN 06-1050034-305	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 825188
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SA/OFII GLOBAL STRATEGY**

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

c EIN-PN 06-1050034-308	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3713131
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

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
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan METAL COMPANIES 401K PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 PAYROLL & INSURANCE GROUP INC	D Employer Identification Number (EIN) 01-0606601	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	142255	208772
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	52506631	53716460
(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)	2038428	3615606
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	5084263	6272602
(15) Other	1c(15)		

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	59771577	63813440

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	59771577	63813440
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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)	4700787	
(B) Participants	2a(1)(B)	5825020	
(C) Others (including rollovers)	2a(1)(C)	105440	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10631247
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)	8339	
(F) Other	2b(1)(F)	102903	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		111242
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	40172	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		40172
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-4029643
(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)		-597257
c Other income.....	2c		189215
d Total income. Add all income amounts in column (b) and enter total	2d		6344976

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2072504	
(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)		2072504
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	230609	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		230609
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2303113

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4041863
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: GRANT THORNTON, LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
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?		X	
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?.....		X	
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?.....		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
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 _____. (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 401K PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</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
---------------	----------------------

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	

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

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

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 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 401(k) Plan

December 31, 2018 and 2017

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Metal Companies 401(k) Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of Metal Companies 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note C, 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 a certification from this entity as of December 31, 2018 and 2017, and for the year ended December 31, 2018, 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 schedule of schedule of assets (held at year end) as of December 31, 2018 is presented for purposes of additional analysis and is not a required part of the financial statements, but is 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 schedule.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the certified information described in Note C, 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, IL
October 10, 2019

Metal Companies 401(k) Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2018	2017
Assets		
Investments, at fair value (Note D)	\$ 57,332,066	\$ 54,545,059
Investment contract value (Note E)	6,272,602	5,084,263
Employers contributions receivable	1,222,628	1,921,858
Employee contributions receivable	6,884	47,788
Notes receivable from participants	208,772	142,255
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 65,042,952</u>	<u>\$ 61,741,223</u>

The accompanying notes are an integral part of these statements.

Metal Companies 401(k) Plan
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2018

Additions	
Investment income (loss)	
Interest and dividends	\$ 143,075
Net depreciation in fair value of investments	<u>(4,626,900)</u>
Net investment loss	(4,483,825)
Interest income on notes receivable from participants	<u>8,339</u>
Contributions	
Employers contributions, net	4,001,557
Employee contributions	5,784,115
Rollovers	<u>105,440</u>
Total contributions	<u>9,891,112</u>
Net additions	5,415,626
Deductions	
Benefits paid to participants	2,072,504
Plan expenses	<u>41,393</u>
Total deductions	<u>2,113,897</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	3,301,729
Net assets available for benefits, beginning of year	<u>61,741,223</u>
Net assets available for benefits, end of year	<u><u>\$ 65,042,952</u></u>

The accompanying notes are an integral part of this statement.

Metal Companies 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE A - PLAN DESCRIPTION

The following brief description of the Metal Companies 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Effective November 1, 2014, the Plan was created as a result of the merger between the Palisades Holdings, Inc. 401(k) Plan; Rolled Alloys 401(k) Plan; Cincinnati Thermal Spray, Inc. 401(k) Plan and Polymet Corporation 401(k) Plan into the existing Metal Companies 401(k) Plan. Each covered employee who was eligible to participate in the merged plan immediately prior to November 1, 2014, continues to be eligible to participate in the Plan.

The Plan is a defined contribution plan and benefits all eligible employees, including employees of Rolled Alloys Inc.; Cincinnati Thermal Spray, Inc.; Polymet Corporation; Sunshine Metals, Inc.; Payroll & Insurance Group, Inc.; Rolled Metal Products, Inc.; Palisades Holdings, Inc.; Double Eagle Alloys; CMI Inc.; TEK Stainless Piping Products Inc.; Denison Industries; and Metalwerks Inc. (collectively referred to herein as the Companies). Employees are eligible to participate after completing three consecutive months of service and are at least 18 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

On January 10, 2018, Process Supply Incorporated was adopted into the Plan, which allowed all eligible Process Supply employees to participate in the Plan.

Contributions

Participants may make pretax salary deferral contributions of a percentage of their annual compensation, subject to Internal Revenue Service (IRS) limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing transfers from other qualified defined contribution plans. The Plan allows for a safe harbor matching company contribution, which matches 100% of the first 3% of salary deferral plus 50% of contributions between 3% and 5% of participants' eligible compensation. In addition, the Plan makes a standard non-elective contribution if the participant has completed 1,000 hours of service.

Participant Accounts

Each participant's account is credited with the participant's contribution, the safe harbor matching company contribution, an allocation of the standard non-elective company contribution and Plan earnings. Earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. The benefit to which a participant is entitled is the value of his or her vested account.

Vesting

Participants are immediately vested in their own contributions, rollovers and the safe harbor matching contribution, plus actual earnings thereon. Standard non-elective company contributions are subject to vesting at 20% per year of service up to 100% after five years of service. At December 31, 2018 and 2017, forfeited non-vested accounts totaled \$6,426 and \$17,019, respectively. Forfeitures used to reduce employers' contributions totaled \$87,473 in 2018.

Metal Companies 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 up to a maximum of \$50,000, or 50%, of the vested portion of their account balance, whichever is less. A loan is collateralized by the balance in the participant's account and bears interest at a rate commensurate with market rates for similar loans. Principal and interest are paid ratably through payroll deductions. Repayment occurs over a period not to exceed five years, unless the loan is to acquire any dwelling unit that is or will be the principal residence of the participant, in which case the repayment period may be extended to 10 years. Participants can have no more than one loan outstanding at a time.

Benefit Payments

Participants may take withdrawals prior to termination of employment under a hardship withdrawal, rollover contributions or an age of 59 ½ withdrawal whereby a participant may withdraw all or any portion of his or her account. Upon termination of service due to death, disability, retirement or other reasons, participants may receive the vested balance of their accounts. Vested balances greater than \$5,000 are distributed upon election by the participant. All amounts are distributed in a lump-sum payment. Distributions are subject to the applicable provisions of the Plan document.

Administrative Expenses

The Plan's administrative expenses are paid by the Plan, unless paid by the Companies.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive contracts which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in the orderly transaction between market participants at the measurement date. Contract value is the relevant measure for the portion of the net assets available for benefits attributable to fully benefit-responsive contracts because contract value is the amount participants would normally receive if they were to initiate permitted transactions under the terms of the Plan. See Note D for further discussion and disclosures related to fair value measurements.

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

Metal Companies 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses was recorded as of December 31, 2018 or 2017.

NOTE C - INFORMATION CERTIFIED BY THE CUSTODIAN

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. Prudential Bank & Trust, F.S.B. and Prudential Retirement Insurance and Annuity Company (collectively known as Prudential), the custodian of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2018 and 2017.
- Investment income (loss) and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2018.
- Schedule H, line 4i - schedule of assets (held at end of year) as of 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 financial statements and supplemental schedule.

NOTE D - FAIR VALUE MEASUREMENTS

Accounting guidance issued by the Financial Accounting Standards Board establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The 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 the following:

- 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.

Metal Companies 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Pooled separate accounts - Valued based on the net asset value (NAV) provided by the administrator of the fund. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the value of the underlying assets owned by the fund, minus liabilities, and then divided by the number of shares/units held by the Plan at year-end. The NAV is quoted on a private market and the underlying assets owned by the fund are traded on active markets. No restrictions and unfunded commitments apply to these funds and the investments may be redeemed daily.

Mutual funds - Valued at the quoted NAV of shares held by the Plan at year-end, which is obtained from an active market.

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 method is 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 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

The following tables set 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
Mutual funds	\$ 3,615,606	\$ -	\$ -	\$ 3,615,606
Total assets in the fair value hierarchy	<u>\$ 3,615,606</u>	<u>\$ -</u>	<u>\$ -</u>	3,615,606
Investments measured at NAV				<u>53,716,460</u>
Investments at fair value				<u>\$ 57,332,066</u>
	2017			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 2,038,429	\$ -	\$ -	\$ 2,038,429
Total assets in the fair value hierarchy	<u>\$ 2,038,429</u>	<u>\$ -</u>	<u>\$ -</u>	2,038,429
Investments measured at NAV				<u>52,506,630</u>
Investments at fair value				<u>\$ 54,545,059</u>

NOTE E - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan invests in a guaranteed income fund, issued by Prudential. This traditional investment contract meets the fully benefit-responsive investment contract criteria and; therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions, plus earnings, less participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and interest at a specified rate that is guaranteed to the Plan.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Examples of such events include (1) transfers of assets from the fund into a competing investment option and (2) when total distributions and transfers in the fund exceed certain levels. The Plan administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are not probable of occurring.

NOTE F - RISK AND UNCERTAINTIES

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

Metal Companies 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

NOTE G - RELATED-PARTY TRANSACTIONS

Certain Plan investments are managed by an affiliated company of Prudential, which is the custodian as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions.

NOTE H - PLAN TERMINATION

Although it has not expressed any intention to do so, the Companies have the right to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE I - TAX STATUS

The underlying non-standardized prototype plan has received an opinion letter from the IRS dated April 29, 2014, stating that the Plan is qualified under the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is currently designed and being operated in all material respects in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and that the related trust is tax-exempt as of the financial statement dates.

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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	2018	2017
Net assets available for benefits per financial statements	\$ 65,042,952	\$ 61,741,223
Less - Employers contributions receivable	(1,222,628)	(1,921,858)
Less - Employee contributions receivable	(6,884)	(47,788)
Net assets available for benefits per Form 5500	<u>\$ 63,813,440</u>	<u>\$ 59,771,577</u>

The following is a reconciliation of net increase per the financial statements to the Form 5500 for the year ended December 31, 2018:

Net increase per financial statements	\$ 3,301,729
Less - 2018 Employers contributions receivable	(1,222,628)
Add - 2017 Employers contributions receivable	1,921,858
Less - 2018 Employee contributions receivable	(6,884)
Add - 2017 Employee contributions receivable	<u>47,788</u>
Net income per Form 5500	<u>\$ 4,041,863</u>

Metal Companies 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

NOTE K - SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2018, financial statements for subsequent events through October 10, 2019, the date the financial statements were available to be issued. Effective May 6, 2019, Aero Metals Alliance, Inc. employees were allowed to contribute to the Plan.

SUPPLEMENTAL SCHEDULE

Metal Companies 401(k) Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

(a)	(b) Issuer/ (c) Description of investment	(d) Cost**	(e) Current Value
*	Prudential Guaranteed Income Fund		\$ 6,272,602
	Mutual Funds:		
	Oppenheimer Developing Mkts A		1,632,604
	Temp Glob Bond/Reams FD		250,960
	Vanguard Small Cap Index Admiral		1,611,842
	Vanguard Total Bond Index		1,191
	Vanguard Total Stock Admiral		119,009
	Pooled Separate Accounts:		
	Balanced I/Wellington Management		2,155,541
	Cohen & Strs Reality Income Fund		825,188
	Core Bond/PGIM Fund		1,680,861
	Dryden S&P 500 Index Fund		6,811,195
	International Blend AQR		625,570
	Large Cap Value LSV Asset MGMT		2,016,632
	Mid Cap Growth/Frontier		2,873,316
	Mid Cap Value Robeco Bost		1,082,971
*	Prudential Day One 2010		11,982
*	Prudential Day One 2015		536,385
*	Prudential Day One 2020		883,190
*	Prudential Day One 2025		3,246,970
*	Prudential Day One 2030		1,468,192
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*	Prudential Day One IFX TARG 2060		92,969
*	Prudential Day One IFX Target Balance		171,954
*	Prudential Day One Inc.		211,365
	QMA Mid Cap Quantity Core Equity		2,626,387
	SA/OFI Global Strategy		3,713,131
	SA/T Rowe Price Growth STK STR II		7,128,970
	Loans		
*	Participant loans 4.25% - 5.25%		208,772
	Total assets held		<u>\$ 63,813,440</u>

* Represents a party-in-interest

** Not applicable as the Plan is participant directed

Financial Statements and Report of
Independent Certified Public Accountants

Metal Companies 401(k) Plan

December 31, 2018 and 2017

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Metal Companies 401(k) Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of Metal Companies 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note C, 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 a certification from this entity as of December 31, 2018 and 2017, and for the year ended December 31, 2018, 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 schedule of schedule of assets (held at year end) as of December 31, 2018 is presented for purposes of additional analysis and is not a required part of the financial statements, but is 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 schedule.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the certified information described in Note C, 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, IL
October 10, 2019

Metal Companies 401(k) Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2018	2017
Assets		
Investments, at fair value (Note D)	\$ 57,332,066	\$ 54,545,059
Investment contract value (Note E)	6,272,602	5,084,263
Employers contributions receivable	1,222,628	1,921,858
Employee contributions receivable	6,884	47,788
Notes receivable from participants	208,772	142,255
NET ASSETS AVAILABLE FOR BENEFITS	\$ 65,042,952	\$ 61,741,223

The accompanying notes are an integral part of these statements.

Metal Companies 401(k) Plan
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2018

Additions	
Investment income (loss)	
Interest and dividends	\$ 143,075
Net depreciation in fair value of investments	<u>(4,626,900)</u>
Net investment loss	(4,483,825)
Interest income on notes receivable from participants	<u>8,339</u>
Contributions	
Employers contributions, net	4,001,557
Employee contributions	5,784,115
Rollovers	<u>105,440</u>
Total contributions	<u>9,891,112</u>
Net additions	5,415,626
Deductions	
Benefits paid to participants	2,072,504
Plan expenses	<u>41,393</u>
Total deductions	<u>2,113,897</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	3,301,729
Net assets available for benefits, beginning of year	<u>61,741,223</u>
Net assets available for benefits, end of year	<u><u>\$ 65,042,952</u></u>

The accompanying notes are an integral part of this statement.

Metal Companies 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE A - PLAN DESCRIPTION

The following brief description of the Metal Companies 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Effective November 1, 2014, the Plan was created as a result of the merger between the Palisades Holdings, Inc. 401(k) Plan; Rolled Alloys 401(k) Plan; Cincinnati Thermal Spray, Inc. 401(k) Plan and Polymet Corporation 401(k) Plan into the existing Metal Companies 401(k) Plan. Each covered employee who was eligible to participate in the merged plan immediately prior to November 1, 2014, continues to be eligible to participate in the Plan.

The Plan is a defined contribution plan and benefits all eligible employees, including employees of Rolled Alloys Inc.; Cincinnati Thermal Spray, Inc.; Polymet Corporation; Sunshine Metals, Inc.; Payroll & Insurance Group, Inc.; Rolled Metal Products, Inc.; Palisades Holdings, Inc.; Double Eagle Alloys; CMI Inc.; TEK Stainless Piping Products Inc.; Denison Industries; and Metalwerks Inc. (collectively referred to herein as the Companies). Employees are eligible to participate after completing three consecutive months of service and are at least 18 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

On January 10, 2018, Process Supply Incorporated was adopted into the Plan, which allowed all eligible Process Supply employees to participate in the Plan.

Contributions

Participants may make pretax salary deferral contributions of a percentage of their annual compensation, subject to Internal Revenue Service (IRS) limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing transfers from other qualified defined contribution plans. The Plan allows for a safe harbor matching company contribution, which matches 100% of the first 3% of salary deferral plus 50% of contributions between 3% and 5% of participants' eligible compensation. In addition, the Plan makes a standard non-elective contribution if the participant has completed 1,000 hours of service.

Participant Accounts

Each participant's account is credited with the participant's contribution, the safe harbor matching company contribution, an allocation of the standard non-elective company contribution and Plan earnings. Earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. The benefit to which a participant is entitled is the value of his or her vested account.

Vesting

Participants are immediately vested in their own contributions, rollovers and the safe harbor matching contribution, plus actual earnings thereon. Standard non-elective company contributions are subject to vesting at 20% per year of service up to 100% after five years of service. At December 31, 2018 and 2017, forfeited non-vested accounts totaled \$6,426 and \$17,019, respectively. Forfeitures used to reduce employers' contributions totaled \$87,473 in 2018.

Metal Companies 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 up to a maximum of \$50,000, or 50%, of the vested portion of their account balance, whichever is less. A loan is collateralized by the balance in the participant's account and bears interest at a rate commensurate with market rates for similar loans. Principal and interest are paid ratably through payroll deductions. Repayment occurs over a period not to exceed five years, unless the loan is to acquire any dwelling unit that is or will be the principal residence of the participant, in which case the repayment period may be extended to 10 years. Participants can have no more than one loan outstanding at a time.

Benefit Payments

Participants may take withdrawals prior to termination of employment under a hardship withdrawal, rollover contributions or an age of 59 ½ withdrawal whereby a participant may withdraw all or any portion of his or her account. Upon termination of service due to death, disability, retirement or other reasons, participants may receive the vested balance of their accounts. Vested balances greater than \$5,000 are distributed upon election by the participant. All amounts are distributed in a lump-sum payment. Distributions are subject to the applicable provisions of the Plan document.

Administrative Expenses

The Plan's administrative expenses are paid by the Plan, unless paid by the Companies.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive contracts which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in the orderly transaction between market participants at the measurement date. Contract value is the relevant measure for the portion of the net assets available for benefits attributable to fully benefit-responsive contracts because contract value is the amount participants would normally receive if they were to initiate permitted transactions under the terms of the Plan. See Note D for further discussion and disclosures related to fair value measurements.

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

Metal Companies 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses was recorded as of December 31, 2018 or 2017.

NOTE C - INFORMATION CERTIFIED BY THE CUSTODIAN

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. Prudential Bank & Trust, F.S.B. and Prudential Retirement Insurance and Annuity Company (collectively known as Prudential), the custodian of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2018 and 2017.
- Investment income (loss) and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2018.
- Schedule H, line 4i - schedule of assets (held at end of year) as of 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 financial statements and supplemental schedule.

NOTE D - FAIR VALUE MEASUREMENTS

Accounting guidance issued by the Financial Accounting Standards Board establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The 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 the following:

- 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.

Metal Companies 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Pooled separate accounts - Valued based on the net asset value (NAV) provided by the administrator of the fund. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the value of the underlying assets owned by the fund, minus liabilities, and then divided by the number of shares/units held by the Plan at year-end. The NAV is quoted on a private market and the underlying assets owned by the fund are traded on active markets. No restrictions and unfunded commitments apply to these funds and the investments may be redeemed daily.

Mutual funds - Valued at the quoted NAV of shares held by the Plan at year-end, which is obtained from an active market.

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 method is 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 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

The following tables set 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
Mutual funds	\$ 3,615,606	\$ -	\$ -	\$ 3,615,606
Total assets in the fair value hierarchy	<u>\$ 3,615,606</u>	<u>\$ -</u>	<u>\$ -</u>	3,615,606
Investments measured at NAV				<u>53,716,460</u>
Investments at fair value				<u>\$ 57,332,066</u>
	2017			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 2,038,429	\$ -	\$ -	\$ 2,038,429
Total assets in the fair value hierarchy	<u>\$ 2,038,429</u>	<u>\$ -</u>	<u>\$ -</u>	2,038,429
Investments measured at NAV				<u>52,506,630</u>
Investments at fair value				<u>\$ 54,545,059</u>

NOTE E - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan invests in a guaranteed income fund, issued by Prudential. This traditional investment contract meets the fully benefit-responsive investment contract criteria and; therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions, plus earnings, less participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and interest at a specified rate that is guaranteed to the Plan.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Examples of such events include (1) transfers of assets from the fund into a competing investment option and (2) when total distributions and transfers in the fund exceed certain levels. The Plan administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are not probable of occurring.

NOTE F - RISK AND UNCERTAINTIES

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

Metal Companies 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

NOTE G - RELATED-PARTY TRANSACTIONS

Certain Plan investments are managed by an affiliated company of Prudential, which is the custodian as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions.

NOTE H - PLAN TERMINATION

Although it has not expressed any intention to do so, the Companies have the right to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE I - TAX STATUS

The underlying non-standardized prototype plan has received an opinion letter from the IRS dated April 29, 2014, stating that the Plan is qualified under the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is currently designed and being operated in all material respects in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and that the related trust is tax-exempt as of the financial statement dates.

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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

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The following is a reconciliation of net increase per the financial statements to the Form 5500 for the year ended December 31, 2018:

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Add - 2017 Employee contributions receivable	<u>47,788</u>
Net income per Form 5500	<u>\$ 4,041,863</u>

Metal Companies 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

NOTE K - SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2018, financial statements for subsequent events through October 10, 2019, the date the financial statements were available to be issued. Effective May 6, 2019, Aero Metals Alliance, Inc. employees were allowed to contribute to the Plan.

SUPPLEMENTAL SCHEDULE

Metal Companies 401(k) Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

(a)	(b) Issuer/ (c) Description of investment	(d) Cost**	(e) Current Value
*	Prudential Guaranteed Income Fund		\$ 6,272,602
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	Vanguard Total Stock Admiral		119,009
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*	Participant loans 4.25% - 5.25%		208,772
	Total assets held		\$ 63,813,440

* Represents a party-in-interest

** Not applicable as the Plan is participant directed

Financial Statements and Report of
Independent Certified Public Accountants

Metal Companies 401(k) Plan

December 31, 2018 and 2017

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Metal Companies 401(k) Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of Metal Companies 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note C, 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 a certification from this entity as of December 31, 2018 and 2017, and for the year ended December 31, 2018, 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 schedule of schedule of assets (held at year end) as of December 31, 2018 is presented for purposes of additional analysis and is not a required part of the financial statements, but is 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 schedule.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the certified information described in Note C, 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, IL
October 10, 2019

Metal Companies 401(k) Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2018	2017
Assets		
Investments, at fair value (Note D)	\$ 57,332,066	\$ 54,545,059
Investment contract value (Note E)	6,272,602	5,084,263
Employers contributions receivable	1,222,628	1,921,858
Employee contributions receivable	6,884	47,788
Notes receivable from participants	208,772	142,255
NET ASSETS AVAILABLE FOR BENEFITS	\$ 65,042,952	\$ 61,741,223

The accompanying notes are an integral part of these statements.

Metal Companies 401(k) Plan
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2018

Additions	
Investment income (loss)	
Interest and dividends	\$ 143,075
Net depreciation in fair value of investments	<u>(4,626,900)</u>
Net investment loss	(4,483,825)
Interest income on notes receivable from participants	<u>8,339</u>
Contributions	
Employers contributions, net	4,001,557
Employee contributions	5,784,115
Rollovers	<u>105,440</u>
Total contributions	<u>9,891,112</u>
Net additions	5,415,626
Deductions	
Benefits paid to participants	2,072,504
Plan expenses	<u>41,393</u>
Total deductions	<u>2,113,897</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	3,301,729
Net assets available for benefits, beginning of year	<u>61,741,223</u>
Net assets available for benefits, end of year	<u><u>\$ 65,042,952</u></u>

The accompanying notes are an integral part of this statement.

Metal Companies 401(k) Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE A - PLAN DESCRIPTION

The following brief description of the Metal Companies 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Effective November 1, 2014, the Plan was created as a result of the merger between the Palisades Holdings, Inc. 401(k) Plan; Rolled Alloys 401(k) Plan; Cincinnati Thermal Spray, Inc. 401(k) Plan and Polymet Corporation 401(k) Plan into the existing Metal Companies 401(k) Plan. Each covered employee who was eligible to participate in the merged plan immediately prior to November 1, 2014, continues to be eligible to participate in the Plan.

The Plan is a defined contribution plan and benefits all eligible employees, including employees of Rolled Alloys Inc.; Cincinnati Thermal Spray, Inc.; Polymet Corporation; Sunshine Metals, Inc.; Payroll & Insurance Group, Inc.; Rolled Metal Products, Inc.; Palisades Holdings, Inc.; Double Eagle Alloys; CMI Inc.; TEK Stainless Piping Products Inc.; Denison Industries; and Metalwerks Inc. (collectively referred to herein as the Companies). Employees are eligible to participate after completing three consecutive months of service and are at least 18 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

On January 10, 2018, Process Supply Incorporated was adopted into the Plan, which allowed all eligible Process Supply employees to participate in the Plan.

Contributions

Participants may make pretax salary deferral contributions of a percentage of their annual compensation, subject to Internal Revenue Service (IRS) limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing transfers from other qualified defined contribution plans. The Plan allows for a safe harbor matching company contribution, which matches 100% of the first 3% of salary deferral plus 50% of contributions between 3% and 5% of participants' eligible compensation. In addition, the Plan makes a standard non-elective contribution if the participant has completed 1,000 hours of service.

Participant Accounts

Each participant's account is credited with the participant's contribution, the safe harbor matching company contribution, an allocation of the standard non-elective company contribution and Plan earnings. Earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. The benefit to which a participant is entitled is the value of his or her vested account.

Vesting

Participants are immediately vested in their own contributions, rollovers and the safe harbor matching contribution, plus actual earnings thereon. Standard non-elective company contributions are subject to vesting at 20% per year of service up to 100% after five years of service. At December 31, 2018 and 2017, forfeited non-vested accounts totaled \$6,426 and \$17,019, respectively. Forfeitures used to reduce employers' contributions totaled \$87,473 in 2018.

Metal Companies 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 up to a maximum of \$50,000, or 50%, of the vested portion of their account balance, whichever is less. A loan is collateralized by the balance in the participant's account and bears interest at a rate commensurate with market rates for similar loans. Principal and interest are paid ratably through payroll deductions. Repayment occurs over a period not to exceed five years, unless the loan is to acquire any dwelling unit that is or will be the principal residence of the participant, in which case the repayment period may be extended to 10 years. Participants can have no more than one loan outstanding at a time.

Benefit Payments

Participants may take withdrawals prior to termination of employment under a hardship withdrawal, rollover contributions or an age of 59 ½ withdrawal whereby a participant may withdraw all or any portion of his or her account. Upon termination of service due to death, disability, retirement or other reasons, participants may receive the vested balance of their accounts. Vested balances greater than \$5,000 are distributed upon election by the participant. All amounts are distributed in a lump-sum payment. Distributions are subject to the applicable provisions of the Plan document.

Administrative Expenses

The Plan's administrative expenses are paid by the Plan, unless paid by the Companies.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive contracts which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in the orderly transaction between market participants at the measurement date. Contract value is the relevant measure for the portion of the net assets available for benefits attributable to fully benefit-responsive contracts because contract value is the amount participants would normally receive if they were to initiate permitted transactions under the terms of the Plan. See Note D for further discussion and disclosures related to fair value measurements.

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

Metal Companies 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses was recorded as of December 31, 2018 or 2017.

NOTE C - INFORMATION CERTIFIED BY THE CUSTODIAN

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. Prudential Bank & Trust, F.S.B. and Prudential Retirement Insurance and Annuity Company (collectively known as Prudential), the custodian of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2018 and 2017.
- Investment income (loss) and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2018.
- Schedule H, line 4i - schedule of assets (held at end of year) as of 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 financial statements and supplemental schedule.

NOTE D - FAIR VALUE MEASUREMENTS

Accounting guidance issued by the Financial Accounting Standards Board establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The 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 the following:

- 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.

Metal Companies 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Pooled separate accounts - Valued based on the net asset value (NAV) provided by the administrator of the fund. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the value of the underlying assets owned by the fund, minus liabilities, and then divided by the number of shares/units held by the Plan at year-end. The NAV is quoted on a private market and the underlying assets owned by the fund are traded on active markets. No restrictions and unfunded commitments apply to these funds and the investments may be redeemed daily.

Mutual funds - Valued at the quoted NAV of shares held by the Plan at year-end, which is obtained from an active market.

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 method is 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 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

The following tables set 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
Mutual funds	\$ 3,615,606	\$ -	\$ -	\$ 3,615,606
Total assets in the fair value hierarchy	<u>\$ 3,615,606</u>	<u>\$ -</u>	<u>\$ -</u>	3,615,606
Investments measured at NAV				<u>53,716,460</u>
Investments at fair value				<u>\$ 57,332,066</u>
	2017			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 2,038,429	\$ -	\$ -	\$ 2,038,429
Total assets in the fair value hierarchy	<u>\$ 2,038,429</u>	<u>\$ -</u>	<u>\$ -</u>	2,038,429
Investments measured at NAV				<u>52,506,630</u>
Investments at fair value				<u>\$ 54,545,059</u>

NOTE E - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan invests in a guaranteed income fund, issued by Prudential. This traditional investment contract meets the fully benefit-responsive investment contract criteria and; therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions, plus earnings, less participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and interest at a specified rate that is guaranteed to the Plan.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Examples of such events include (1) transfers of assets from the fund into a competing investment option and (2) when total distributions and transfers in the fund exceed certain levels. The Plan administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are not probable of occurring.

NOTE F - RISK AND UNCERTAINTIES

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

Metal Companies 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

NOTE G - RELATED-PARTY TRANSACTIONS

Certain Plan investments are managed by an affiliated company of Prudential, which is the custodian as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions.

NOTE H - PLAN TERMINATION

Although it has not expressed any intention to do so, the Companies have the right to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE I - TAX STATUS

The underlying non-standardized prototype plan has received an opinion letter from the IRS dated April 29, 2014, stating that the Plan is qualified under the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is currently designed and being operated in all material respects in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and that the related trust is tax-exempt as of the financial statement dates.

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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	2018	2017
Net assets available for benefits per financial statements	\$ 65,042,952	\$ 61,741,223
Less - Employers contributions receivable	(1,222,628)	(1,921,858)
Less - Employee contributions receivable	(6,884)	(47,788)
Net assets available for benefits per Form 5500	<u>\$ 63,813,440</u>	<u>\$ 59,771,577</u>

The following is a reconciliation of net increase per the financial statements to the Form 5500 for the year ended December 31, 2018:

Net increase per financial statements	\$ 3,301,729
Less - 2018 Employers contributions receivable	(1,222,628)
Add - 2017 Employers contributions receivable	1,921,858
Less - 2018 Employee contributions receivable	(6,884)
Add - 2017 Employee contributions receivable	<u>47,788</u>
Net income per Form 5500	<u>\$ 4,041,863</u>

Metal Companies 401(k) Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2018 and 2017

NOTE K - SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2018, financial statements for subsequent events through October 10, 2019, the date the financial statements were available to be issued. Effective May 6, 2019, Aero Metals Alliance, Inc. employees were allowed to contribute to the Plan.

SUPPLEMENTAL SCHEDULE

Metal Companies 401(k) Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

(a)	(b) Issuer/ (c) Description of investment	(d) Cost**	(e) Current Value
*	Prudential Guaranteed Income Fund		\$ 6,272,602
	Mutual Funds:		
	Oppenheimer Developing Mkts A		1,632,604
	Temp Glob Bond/Reams FD		250,960
	Vanguard Small Cap Index Admiral		1,611,842
	Vanguard Total Bond Index		1,191
	Vanguard Total Stock Admiral		119,009
	Pooled Separate Accounts:		
	Balanced I/Wellington Management		2,155,541
	Cohen & Strs Reality Income Fund		825,188
	Core Bond/PGIM Fund		1,680,861
	Dryden S&P 500 Index Fund		6,811,195
	International Blend AQR		625,570
	Large Cap Value LSV Asset MGMT		2,016,632
	Mid Cap Growth/Frontier		2,873,316
	Mid Cap Value Robeco Bost		1,082,971
*	Prudential Day One 2010		11,982
*	Prudential Day One 2015		536,385
*	Prudential Day One 2020		883,190
*	Prudential Day One 2025		3,246,970
*	Prudential Day One 2030		1,468,192
*	Prudential Day One 2035		4,383,364
*	Prudential Day One 2040		1,344,453
*	Prudential Day One 2045		4,500,317
*	Prudential Day One 2050		1,186,156
*	Prudential Day One 2055		1,580,593
*	Prudential Day One 2060		300,256
*	Prudential Day One IFX TARG 2010		18,529
*	Prudential Day One IFX TARG 2015		12,528
*	Prudential Day One IFX TARG 2020		32,557
*	Prudential Day One IFX TARG 2025		645,617
*	Prudential Day One IFX TARG 2030		523,435
*	Prudential Day One IFX TARG 2035		384,479
*	Prudential Day One IFX TARG 2040		319,132
*	Prudential Day One IFX TARG 2045		204,855
*	Prudential Day One IFX TARG 2050		108,275
*	Prudential Day One IFX TARG 2055		9,145
*	Prudential Day One IFX TARG 2060		92,969
*	Prudential Day One IFX Target Balance		171,954
*	Prudential Day One Inc.		211,365
	QMA Mid Cap Quantity Core Equity		2,626,387
	SA/OFI Global Strategy		3,713,131
	SA/T Rowe Price Growth STK STR II		7,128,970
	Loans		
*	Participant loans 4.25% - 5.25%		208,772
	Total assets held		<u>\$ 63,813,440</u>

* Represents a party-in-interest

** Not applicable as the Plan is participant directed

MULTIPLE-EMPLOYER PLAN PARTICIPATING EMPLOYER INFORMATION

Name of Plan: METAL COMPANIES 401K PLAN

EIN/PN: 01-0606601 / 003

NAME OF PARTICIPATING EMPLOYER	EIN	% OF TOTAL CONTRIB
POLYMET CORPORATION	31-1388577	4%
PAYROLL & INSURANCE GROUP INC	01-0606601	15%
PALISADES HOLDINGS INC	72-0925376	27%
CINCINNATI THERMAL SPRAY INC	31-1388576	14%
ROLLED ALLOYS INC	36-4331636	29%
DENISON INDUSTRIES INC	75-2350819	8%
METALWERKS INC	82-1183590	2%
PROCESS SUPPLY INC	45-2883443	1%