Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
API FOILS NORTH AMERICA PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1985

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)
API FOILS, INC.

3841 GREENWAY CIR
LAWRENCE, KS 66046-5444

2b Employer Identification Number (EIN)
48-1199126

2c Plan Sponsor's telephone number
785-842-7674

2d Business code (see instructions)
323100

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.	01/14/2020	MICHELE GIGLIETA
	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

API FOILS, INC.

3841 GREENWAY CIR
LAWRENCE, KS 66046-5444

3b Administrator's EIN
48-1199126

3c Administrator's telephone number
785-842-7674

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**	126
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	35
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	23
b	Retired or separated participants receiving benefits	**6b**	18
c	Other retired or separated participants entitled to future benefits	**6c**	74
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	115
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f	Total. Add lines **6d** and **6e**.	**6f**	120
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1I 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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

For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

A Name of plan
API FOILS NORTH AMERICA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
API FOILS, INC.

D Employer Identification Number (EIN)
48-1199126

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

1 Coverage Information:

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

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	017299	120	04/01/2018	03/31/2019

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
8620	0

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

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

KEVIN J BRODERICK
610 W GERMANTOWN AVE, SUITE 350
PLYMOUTH MEETING, PA 19462

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	**(d)** Purpose	**(e)** Organization code
8620			4

(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		
	(c) Amount	**(d)** Purpose	**(e)** Organization code

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	2522893

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			**7b**	0
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

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

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

A Name of plan
API FOILS NORTH AMERICA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
API FOILS, INC.

D Employer Identification Number (EIN)
48-1199126

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 04 Day 01 Year 2018

2 Assets:

a Market value	**2a**	2994976
b Actuarial value	**2b**	2920619

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	22	899890	899890
b For terminated vested participants	69	1820371	1820371
c For active participants	35	802534	802534
d Total	126	3522795	3522795

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.76 %
6 Target normal cost	**6**	80000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

12/20/2019
Date

ERIC PERS
Type or print name of actuary

17-08115
Most recent enrollment number

PRIAC
Firm name

860-534-4456
Telephone number (including area code)

280 TRUMBULL STREET
HARTFORD, CT 06103
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	29856
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	29856
10	Interest on line 9 using prior year's actual return of 8.76 %	0	2615
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1574
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.64%		89
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1663
	d Portion of (c) to be added to prefunding balance		1663
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	34134

Part III Funding Percentages

14	Funding target attainment percentage	14	81.93%
15	Adjusted funding target attainment percentage	15	81.93%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.70%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/13/2018	37280				
10/17/2018	37280				
01/14/2019	37280				
04/15/2019	37280				
12/12/2019	31385				
			Totals ► **18(b)**	180505	**18(c)** 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	172212

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92%	5.52%	6.29%	☐ N/A, full yield curve used

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

23 Mortality table(s) (see instructions)

Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	
Current regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	80000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	636310	92206
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	172206

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

36 Additional cash requirement (line 34 minus line 35)	**36**	172206
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	172212
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	6
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

A Name of plan
API FOILS NORTH AMERICA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
API FOILS, INC.

D Employer Identification Number (EIN)
48-1199126

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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	NONE	29900	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: MONTGOMERY COSCIA GRELICH LLP	**b** EIN: 75-2919818	
c Position: ACCOUNTANT		
d Address: 2500 DALLAS PKWY STE 300 PLANO, TX 75093	**e** Telephone: 972-748-0351	

Explanation: MCG MERGED WITH BAKER TILLY

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

A Name of plan
API FOILS NORTH AMERICA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
API FOILS, INC.

D Employer Identification Number (EIN)
48-1199126

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

a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE / AM CENTURY FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-438	P	92866

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND / PGIM FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-299	P	1230160

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-125	P	169630

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-177	P	343563

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-141	P	268689

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-318	P	254363

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-041	P	51807

a Name of MTIA, CCT, PSA, or 103-12 IE: SCG II (WELLINGTON)

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

c EIN-PN 06-1050034-319	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60754

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

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

c EIN-PN 06-1050034-257	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51061

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

A Name of plan
API FOILS NORTH AMERICA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
API FOILS, INC.

D Employer Identification Number (EIN)
48-1199126

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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2975009	2522893
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	2975009	2522893
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2975009	2522893

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)	131840	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		131840
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(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)		118513
(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)		
c Other income	2c		-1
d Total income. Add all **income** amounts in column (b) and enter total	2d		250352
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	614262	
(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)		614262
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)	88206	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		88206
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		702468
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-452116
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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: BAKER TILLY VIRCHOW KRAUSE LLP **(2)** EIN: 39-0859910

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4185337. (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.

For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

A Name of plan
API FOILS NORTH AMERICA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
API FOILS, INC.

D Employer Identification Number (EIN)
48-1199126

Part I Distributions

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

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

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

EIN(s): 22-1211670

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 6

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

API Foils North America

Pension Plan

Financial Statements and
Supplemental Schedules

March 31, 2019 and 2018

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API FOILS NORTH AMERICA PENSION PLAN

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Note: Supplemental schedules, other than those listed above, are omitted because of the absence of conditions under which they are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrative Committee of
API Foils North America Pension Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of API Foils North America Pension Plan (the "Plan") which comprise the statements of net assets available for benefits as of March 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years ended March 31, 2019 and 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note E, which was certified by Prudential Retirement Insurance and Annuity Company, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee, as of and for the years ended March 31, 2019 and 2018, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter – Supplemental Schedules

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of March 31, 2019, and Schedule H, Line 4j – Schedule of Reportable Transactions For the Year Ended March 31, 2019, are required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

BAKER TILLY VIRCHOW KRAUSE, LLP

Plano, Texas
January 13, 2020

API FOILS NORTH AMERICA PENSION PLAN

Statements of Net Assets Available For Benefits
March 31, 2019 and 2018

	2019	2018
ASSETS		
Investments, at fair value:		
Pooled separate accounts	**$ 2,522,893**	$ 2,975,009
Receivables:		
Employer contributions	**68,665**	20,000
Net assets available for benefits	**$ 2,591,558**	$ 2,995,009

The accompanying notes are an integral part of these financial statements.

API FOILS NORTH AMERICA PENSION PLAN

Statements of Changes in Net Assets Available For Benefits
For the Years Ended March 31, 2019 and 2018

	2019	2018
Additions:		
Investment income:		
Net appreciation of fair value of investments	**$ 118,512**	$ 248,791
Employer contributions	**180,505**	155,507
Total additions	**299,017**	404,298
Deductions:		
Benefits paid to participants	**614,259**	309,955
Administrative fees	**88,209**	81,365
Total deductions	**702,468**	391,320
Net increase (decrease)	**(403,451)**	12,978
Net assets available for benefits – beginning of year	**2,995,009**	2,982,031
Net assets available for benefits – end of year	**$ 2,591,558**	$ 2,995,009

The accompanying notes are an integral part of these financial statements.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements
March 31, 2019 and 2018

NOTE A - DESCRIPTION OF PLAN

The following brief description of API Foils North America Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

[1] General:

The Plan was established on November 1, 1985, and is a noncontributory defined benefit pension plan covering substantially all nonunion employees of API Americas, Inc. (formerly known as API Foils, Inc.) (the "Company" or "Plan Administrator"), who meet certain eligibility requirements as to length of service and age. Former employees of Astor Universal, ICI American Holdings, Inc., Imperial Chemical Industries of Canada, Limited, API America Ltd., and Dri-Print Foils, Inc. are eligible for participation in the Plan, as defined. Effective September 30, 2004, the Plan was amended to discontinue the addition of new participants to the Plan and cease all future benefit accruals under the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan's trustee is Prudential Retirement Insurance and Annuity Company. The Company is the Plan sponsor. In March 2015, the Company became a wholly owned indirect subsidiary of Steel Partners Holdings LP. The Plan is administered by the Investment Committee (the "Committee"). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investments and monitors investment performance.

[2] Pension benefits:

The Plan provides participants or their beneficiaries with benefits in accordance with a benefit formula. The benefit amount is based on age, years of service, compensation, and other relevant factors. Full vesting is provided after five years of service have been completed.

Employees are entitled to receive benefit payments at the normal retirement age of 65, although earlier retirement with lesser benefits is permitted. Benefit payments are paid in the following forms: (1) immediate survivorship annuity; (2) straight life annuity; (3) single life annuities with certain periods of five, ten or fifteen years; (4) survivorship life annuities with survivorship percentages of 50, 66 2/3, 75 or 100%; or (5) lump-sum distribution.

[3] Death benefits:

If an active participant dies before their normal retirement date, no benefit will become payable unless the participant is survived by a spouse on the date they die and the participant has a vesting percentage larger than zero. If both conditions are met, a Qualified Preretirement Survivor Annuity will become payable. Death benefits will be calculated in like manner if the participant dies after normal retirement age and before annuity starting date. If any death occurs after the participant's annuity starting date, the death benefit will be determined by the form of retirement benefit in effect at such date.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

The financial statements of the Plan are prepared on the accrual method of accounting.

[2] Subsequent events:

The Plan has evaluated subsequent events through January 13, 2020, the date the financial statements were available to be issued.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[3] Use of estimates:

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

[4] Investment valuation and income recognition:

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Committee determines the Plan's valuation policies utilizing information provided by its investment advisors, custodians and the insurance company. See Note D for discussion of fair value measurements.

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

[5] Payment of benefits:

Benefits are recorded when paid.

[6] Administrative expenses:

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees paid related to benefits paid to participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

[7] Recent **a**ccounting **p**ronouncements**:**

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13, Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement. ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in Topic 820, Fair Value Measurement. The amendments are based on the concepts in the FASB Concepts Statement, Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements, which the Board finalized on August 28, 2018. ASU No. 2018-13 is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted. Management is currently assessing the impact that ASU No. 2018-13 will have on the Plan's financial statements.

NOTE C - FUNDING POLICY

The Plan's funding policy is for the Company to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. During the years ended March 31, 2019 and 2018, the Company made contributions of $180,505 and $155,507, respectively. The Company's contributions for the years ended March 31, 2019 and 2018, exceed the minimum funding requirements of ERISA.

NOTE D - FAIR VALUE MEASUREMENTS

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

Level 1 – Inputs to the valuation methodology are 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: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) 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.

Following is a description of the valuation methodologies used for investment assets measured at fair value. There have been no changes in the methodologies used at March 31, 2019 and 2018.

Pooled separate accounts: Valued at the net asset value ("NAV"), as a practical expedient, based on the market value of the underlying investments. The NAV is not a publicly-quoted price in an active market. The pooled separate accounts are comprised of a wide variety of underlying investments.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

The following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value as of March 31, 2019 and 2018:

Investment Assets at Fair Value as of March 31, 2019

	Level 1	Level 2	Level 3	Total
Investments measured at net asset value (A)				
Pooled separate accounts	$ -	$ -	$ -	$ 2,522,893
Total investment assets measured at net asset value				2,522,893
Total investment assets, at fair value				$ 2,522,893

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

Investment Assets at Fair Value as of March 31, 2018

	Level 1	Level 2	Level 3	Total
Investments measured at net asset value (A)				
Pooled separate accounts	$ -	$ -	$ -	$ 2,975,009
Total investment assets measured at net asset value				2,975,009
Total investment assets, at fair value				$ 2,975,009

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Fair Value of Investments in Entities that Use Net Asset Value

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of March 31, 2019 and 2018, respectively:

	Fair Value March 31, 2019	Fair Value March 31, 2018	Unfunded Commitments	Redemption Frequency (if currently eligible)	Plan Level Redemption Notice Period
Pooled separate accounts	$ 2,522,893	$ 2,975,009	n/a	Daily	0 days

NOTE E –CERTIFICATION OF INVESTMENTS AND INVESTMENT ACTIVITY

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Prudential Retirement Insurance and Annuity Company has certified to the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of March 31, 2019 and 2018, the statements of changes in net assets available for benefits for the years ended March 31, 2019 and 2018, the accompanying supplemental schedule of assets (held at end of year) as of March 31, 2019, and the supplemental schedule of reportable transactions for the year ended March 31, 2019. The Plan's independent certified public accounting firm did not perform auditing procedures with respect to this information, except comparing such information to the related information included in the financial statements.

NOTE F - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date, less any accrued benefit under the ICI Specialty Chemicals Pension Plan. On September 30, 2004, the accrued benefit was frozen and no additional benefits accrue after such date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective. The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of March 31, 2018, is as follows:

Vested benefits:	
Participants current receiving benefits	**$ 874,992**
Other participants	**2,849,589**
Total vested benefits	**3,724,581**
Non-vested benefits	**-**
Total actuarial present value of accumulated plan benefits	**$ 3,724,581**

Reconciliation of changes in the actuarial present value of accumulated plan benefits for the year ended March 31, 2018, is as follows:

Actuarial present value of accumulated plan benefits as of March 31, 2017	**$ 3,640,547**
Increase (decrease) during the year attributable to:	
Increase for interest	**217,041**
Benefits accumulated and actuarial (gain)/loss	**86,056**
Changes in actuarial assumption (mortality table)	**90,892**
Benefits paid	**(309,955)**
Net increase	**84,034**
Actuarial present value of accumulated plan benefits as of March 31, 2018 plan benefits as of end of year	**$ 3,724,581**

NOTE F - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Significant actuarial assumptions used in the valuation of the actuarial present value of accumulated plan benefits as of March 31, 2018 were:

- Interest (discount) rate: 6.25%
- Mortality table: RP-2014 Total Dataset Mortality with Scale MP-2017 as of March 31, 2018; RP-2014 Total Dataset Mortality with Scale MP-2016 as of March 31, 2017
- Expected retirement age: Age 65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of April 1, 2018. Had the valuations been performed as of March 31, 2018, there would be no material differences.

NOTE G - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated January 24, 2018, that the Plan is qualified under the Internal Revenue Code ("IRC") and therefore the related trust is exempt from taxation. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

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

Certain investments are pooled separate accounts managed by Prudential Retirement Insurance and Annuity Company; therefore, transactions related to these investments qualify as party-in-interest transactions.

NOTE I - RISKS AND UNCERTAINTIES

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

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

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at March 31, 2019, may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE I - RISKS AND UNCERTAINTIES (CONTINUED)

As of March 31, 2019 and 2018, the Plan had investments of $2,096,775 and $2,495,000, respectively, that were concentrated in four funds.

NOTE J - PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions as set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

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

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. The maximum guarantee is set by law and it is updated each calendar year. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. A statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2019, that ceiling is approximately $5,420 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). The amount is higher for those who retire later and lower for those that retire earlier or elect joint and survivor benefits. Further limitations apply for plans created or amended to increase benefits within five years before the plan's termination date.

PBGC guarantees the larger of 20% of the benefit increase, or $20 per month for each full year the benefit increase was in effect.

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

NOTE K – RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The following are reconciliations of net assets available for benefits between the financial statements and the Form 5500 as of March 31, 2019, and 2018:

	2019	2018
Net assets available for benefits per the financial statements	**$ 2,591,558**	$ 2,995,009
Less: employee contributions receivable	**(68,665)**	(20,000)
Net assets available for benefits per Form 5500	**$ 2,522,893**	$ 2,975,009

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements to the Form 5500 for the years ended March 31, 2019, and 2018:

	2019	2018
Net (decrease) increase in net assets available for benefits per the financial statements	**$ (403,451)**	$ 12,978
Less: change in employee contributions receivable	**(48,665)**	(20,000)
Net decrease in net assets available for benefits per Form 5500	**$ (452,116)**	$ (7,022)

API FOILS NORTH AMERICA PENSION PLAN

Employer Identification # 48-1199126 Plan No. 001
Schedule H, Line 4i of Form 5500
Schedule of Assets (Held at End of Year)
March 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Prudential Retirement Insurance and Annuity Company	Large Cap Blend/MFS	**$ 194,635**	**$ 343,563**
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth/JP Morgan	**122,615**	**268,689**
*	Prudential Retirement Insurance and Annuity Company	Large Cap Value/LSV Asset Management	**165,965**	**254,363**
*	Prudential Retirement Insurance and Annuity Company	Small Cap Growth/RBC	**30,060**	**60,754**
*	Prudential Retirement Insurance and Annuity Company	Small Cap Value/Kennedy Capital	**28,163**	**51,061**
*	Prudential Retirement Insurance and Annuity Company	International Blend/AQR	**172,654**	**169,630**
*	Prudential Retirement Insurance and Annuity Company	Core Plus Bond/PGIM Fund	**1,140,498**	**1,230,160**
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term	**51,807**	**51,807**
*	Prudential Retirement Insurance and Annuity Company	Real Estate/Am Century Fund	**66,917**	**92,866**
			$ 1,973,314	**$ 2,522,893**

* Party-in-interest, as defined by ERISA.

API FOILS NORTH AMERICA PENSION PLAN

Employer Identification # 48-1199126, Plan No. 001
Schedule H, Line 4j of Form 5500
Schedule of Reportable Transactions
For the Year Ended March 31, 2019

	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Series of Transactions:						
*	Prudential Retirement Insurance Annuity Company	Core Plus Bond/PGIM Fund	$ 65,920	$ -	$ 65,920	$ 65,920	$ -
*	Prudential Retirement Insurance Annuity Company	Core Plus Bond/PGIM Fund	-	370,000	352,484	370,000	17,516
*	Prudential Retirement Insurance Annuity Company	Prudential Short-Term	675,274	-	675,274	675,274	-
*	Prudential Retirement Insurance Annuity Company	Prudential Short-Term	-	702,468	702,467	702,468	1
	Single Transactions:						
	None noted						

* Party-in-interest to the Plan

The API Foils North America Pension Plan
EIN/PN: 48-1199126/001
2018 Schedule SB - Line 22 - Description of Weighted Average Retirement Age

100% of participants are assumed to retire at age 65.

SECTION I — CHANGES SINCE LAST YEAR'S VALUATION

Changes in Pension Plan Provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated Changes

There were no legislative changes recognized with this actuarial valuation.

Changes in Actuarial Assumptions

For ASC 960, the mortality was updated from RP-2014 Adjusted to 2006 Total Dataset Mortality Table with Scale MP-2016 to RP-2014 Adjusted to 2006 Total Dataset Mortality Table with Scale MP-2017.

The plan sponsor has elected to use the 2018 Static Mortality Tables determined under "former §1.430(h)(3)-1" as allowed under Notice 2017-60.

The expense assumption was updated from $60,000 to $80,000, primarily due to PBGC premium.

There are no other changes in non-prescribed assumptions.

Changes in Actuarial Methods

The actuarial value of asset method was changed from the 18 month period with expected assets at 6 months intervals to the 24 month period which averages the fair value of assets at 12 months intervals. Revenue Procedure 2017-56 grants automatic approval of this change. The impact of this change is a reduction of roughly $37,000 in the 2018 Actuarial Value of Assets.

The valuation software was updated to better reflect "Annuity Substitution". This update had no impact on the target liability but changed the Effective Interest Rate from 5.44% to 5.76% for Funding Target with Interest Rate Stabilization and from 3.64% to 4.04% for Funding Target without Interest Rate Stabilization.

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

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

Active participant counts are shown below.

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

Prudential

SECTION IV — *SHORTFALL AMORTIZATION*

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior Year Amortization Amounts

Plan Year	Installment	Years Remaining	Present Value
2017	$28,804	6	$155,575
2016	42,366	5	196,441
2015	8,968	4	33,893
2014	(5,761)	3	(16,639)
2013	34,673	2	68,038
2012	(58,956)	1	(58,956)
Total	$50,094		$378,352

Current Year Amortization

1. Exemption from Current Year Amortization	No
2. Funding Shortfall to be Amortized	$636,310
3. Present Value of Prior Year Amortization Installments	378,352
4. Current Year Amortization Base [2 – 3]	257,958
5. Current Year Amortization Installment	$42,112

Net Shortfall Amortization Installment

6. Current Year Amortization Installment	$42,112
7. Sum of Prior Year Amortization Installments	50,094
8. Net Shortfall Amortization Installment [6 + 7, not less than $0]	$92,206

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SECTION VII *PLAN PROVISIONS*

Plan Eligibility

Class:	Member of the non-bargaining class.
Entry Date:	Date of employment.
	No new participants are eligible after September 30, 2004.

Normal Retirement Benefit

Age:	Attained age 65 and the beginning of the plan year in which 5 years of plan participation is earned.
Form:	Monthly annuity payable for life (optional forms may be elected in advance of retirement.
Amount (accrued benefit):	The sum of (a) and (b), reduced by (c):
	(a) 1% of average compensation on November 1, 1985 multiplied by accrual service prior to November 1, 1985.
	(b) 1% of monthly compensation for each year of accrual service on and after October 31, 1985.
	Effective October 1, 1998 the percentage under this section is increased from 1% to 1.35% for participants employed in certain job categories listed in Appendix A of the Plan.
	(c) Accrued benefit under the ICI Specialty Chemicals Plan.
	Benefit accrual is frozen as of September 30, 2004.

Early Retirement Benefit

Age:	Attained age 55.
Service:	Ten years of service.
Form:	Same as normal retirement benefit.
Amount:	Accrued benefit on early retirement date reduced to its actuarial equivalent based on 7% interest and the 1984 Unisex Pension Mortality Table to reflect the fact that early retirement date precedes normal retirement date. Subsidized early retirement benefits are available for those employees after age 55 that meet the rule of 90, with the following reductions:

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SECTION VII — PLAN PROVISIONS

Months Preceding Normal Retirement Date	Percentage
1st 36 Months	1/6 of 1%
Next 24 Months	1/3 of 1%
Next 60 Months	5/12 of 1%

Late Retirement Benefit

Age: No maximum age.

Form: Same as normal retirement benefit.

Amount: Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date.

Termination Benefit

Vesting Percentage: 100% after five years of vesting service.

Form: Same as normal retirement benefit with income deferred until normal retirement date.

Amount: Accrued benefit on date of termination multiplied by the vesting percentage.

Survivor Annuity Death Benefit

Eligibility: Qualified married participant fully or partially vested in an accrued benefit.

Form: Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.

Amount: If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.

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SECTION VII *PLAN PROVISIONS*

Definitions

Compensation:	Total amount paid to an employee, including overtime and bonuses.
Optional Forms of Benefit Payments	The optional forms of benefit payments are: - Monthly annuity payable for life, or 5, 10, or 15 years certain and life. - Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, 75, or 100. - Single sum payment equal to the present value of the retirement benefit.

Appendix A of the Plan

The adjusted benefit accrued rate applies to an employee employed in the following job categories, or to employees with the following titles:

Title	Department	Location
Divisional Vice President & General Manager Of North America	Dri-Print	Rahway
Financial Controller	Dri-Print	Rahway
V.P. Operations	Dri-Print	Rahway
Distribution Manager	Astor	Lawrence
Technical Manager	Dri-Print	Rahway
Operations Manager	Astor	Lawrence
V.P. Sales & Marketing West	Astor	Lawrence
Divisional Vice President & General Manager	Astor	Lawrence
International Business Manager Embossable Products	Dri-Print	Rahway
Business Development Manager	Dri-Print	Rahway
Logistics Manager	Dri-Print	Rahway
Financial Controller	Astor	Lawrence
V.P. Sales East	Dri-Print	Rahway

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SECTION VII *ACTUARIAL METHODS*

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

Cost Method

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

Target Normal Cost

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

Funding Target and Funding Shortfall

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

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

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

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

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

Sponsor Elections

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

Mortality Table: Prescribed IRS Static Mortality Table – Separate

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SECTION VII *ACTUARIAL METHODS*

At-Risk Determination

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

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

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

Credit Balance

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

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the Fair Market Value of Assets.

The Actuarial Value of Assets is adjusted to be no less than 90% or no more than 110% of the Fair Market Value of Assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an Actuarial Value of Assets slightly below the Fair Market Value of Assets.

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

SECTION VII — *ACTUARIAL ASSUMPTIONS*

Below are the actuarial assumptions as of 4/1/2018:

Discount Rate:	**With Interest Rate Stabilization**	**Without Interest Rate Stabilization**	**ASC 960**
Effective Rate	5.76%	4.04%	6.25%
First Segment – First 5 Years	3.92%	1.79%	N/A
Second Segment – Next 15 Years	5.52%	3.70%	N/A
Third Segment – After 20 Years	6.29%	4.56%	N/A

Mortality:

Funding: The IRS 2018 Static Mortality Tables determined under "former §1.430(h)(3)-1" as allowed under Notice 2017-60 (sex distinct).

ASC 960: RP-2014 Adjusted to 2006 Total Dataset Mortality Table with Scale MP-2017.

Expense Assumption $80,000

Investment Return 6.25%

Lump Sum Basis:

Funding: The applicable lump sum mortality tables as defined in IRS Section §417(3e) as of the valuation date and underlying interest rates.

ASC 960: The applicable lump sum mortality tables as defined in IRS Section §417(3e) as of the valuation date and 4.50%.

Termination: Annual Withdrawal Rates:

Age	Rate of Withdrawal
20	29.76%
25	21.76%
30	16.16%
35	12.64%
40	10.40%
45	8.80%
50	7.20%
55	0.00%

Source: Vaughn Table from August 1992 Pension Forum published by the Society of Actuaries, multiplied by 1.60.

Prudential

SECTION VII *ACTUARIAL ASSUMPTIONS*

Retirement Age:	Age 65. Participants at or beyond this age are assumed to retire immediately.
Disability:	1987 Commissioner's Group Disability Table, six month elimination period, male and female.
Form of Payment	Pre-retirement death benefit is anticipated to be paid as an annuity for the life of the spouse. All other benefits for participants not yet in pay status are anticipated to be paid as lump sums.

Prudential

SECTION I *CHANGES SINCE LAST YEAR'S VALUATION*

Changes in Pension Plan Provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated Changes

There were no legislative changes recognized with this actuarial valuation.

Changes in Actuarial Assumptions

For ASC 960, the mortality was updated from RP-2014 Adjusted to 2006 Total Dataset Mortality Table with Scale MP-2016 to RP-2014 Adjusted to 2006 Total Dataset Mortality Table with Scale MP-2017.

The plan sponsor has elected to use the 2018 Static Mortality Tables determined under "former §1.430(h)(3)-1" as allowed under Notice 2017-60.

The expense assumption was updated from $60,000 to $80,000, primarily due to PBGC premium.

There are no other changes in non-prescribed assumptions.

Changes in Actuarial Methods

The actuarial value of asset method was changed from the 18 month period with expected assets at 6 months intervals to the 24 month period which averages the fair value of assets at 12 months intervals. Revenue Procedure 2017-56 grants automatic approval of this change. The impact of this change is a reduction of roughly $37,000 in the 2018 Actuarial Value of Assets.

The valuation software was updated to better reflect "Annuity Substitution". This update had no impact on the target liability but changed the Effective Interest Rate from 5.44% to 5.76% for Funding Target with Interest Rate Stabilization and from 3.64% to 4.04% for Funding Target without Interest Rate Stabilization.

API Foils North America Pension Plan
EIN / PN: 48-1199126/001
Attachment to 2018 Schedule SB (Form 5500)
2018 Schedule SB, line 19 - Display of Discounted Contributions

Date Paid	Employer Contribution	Discounted to April 1, 2018	Plan Year
7/13/2018	$37,280	$36,695	2018
10/17/2018	$37,280	$36,150	2018
1/14/2019	$37,280	$35,669	2018
4/15/2019	$37,280	$35,174	2018
12/12/2019	$31,385	$28,524	2018
	$180,505	$172,212	

The applicable effective interest rate is 5.76%. The applicable effective interest rate for the late quarterly contributions is 10.76%.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

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

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

A Name of plan
API FOILS NORTH AMERICA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
API FOILS, INC.

D Employer Identification Number (EIN)
48-1199126

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 4 Day 1 Year 2018

2 Assets:

a Market value	**2a**	2,994,976
b Actuarial value	**2b**	2,920,619

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	22	899,890	899,890
b For terminated vested participants	69	1,820,371	1,820,371
c For active participants	35	802,534	802,534
d Total	126	3,522,795	3,522,795

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.76 %
6 Target normal cost	**6**	80,000

Statement by Enrolled Actuary

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

SIGN HERE

ERIC PERS EP — Signature of actuary

12/20/2019 — Date

ERIC PERS — Type or print name of actuary

17-08115 — Most recent enrollment number

PRIAC — Firm name

(860) 534-4456 — Telephone number (including area code)

280 Trumbull Street
Hartford CT 06103 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	29,856
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	29,856
10	Interest on line 9 using prior year's actual return of 8.76%	0	2615
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1574
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.64%		89
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1663
	d Portion of (c) to be added to prefunding balance		1663
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	34134

Part III Funding Percentages

14	Funding target attainment percentage	14	81.93%
15	Adjusted funding target attainment percentage	15	81.93%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.70%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/13/2018	37,280				
10/17/2018	37,280				
01/14/2019	37,280				
04/15/2019	37,280				
12/12/2019	31,385				
			Totals ► 18(b)	180,505	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	172,212

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92 %	5.52 %	6.29 %	☐ N/A, full yield curve used

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

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Current regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	80,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	636,310	92,206
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	172,206

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

36 Additional cash requirement (line 34 minus line 35)	**36**	172,206
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	172,212

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

a Total (excess, if any, of line 37 over line 36)	**38a**	6
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

API Foils North America Pension Plan
EIN / PN: 48-1199126/001
Attachment to 2018 Schedule SB (Form 5500)
2018 Schedule SB, line 19 - Display of Discounted Contributions

Date Paid	Employer Contribution	Discounted to April 1, 2018	Plan Year
7/13/2018	$37,280	$36,695	2018
10/17/2018	$37,280	$36,150	2018
1/14/2019	$37,280	$35,669	2018
4/15/2019	$37,280	$35,174	2018
12/12/2019	$31,385	$28,524	2018
	$180,505	$172,212	

The applicable effective interest rate is 5.76%. The applicable effective interest rate for the late quarterly contributions is 10.76%.

The API Foils North America Pension Plan
EIN/PN: 48-1199126/001
2018 Schedule SB - Line 22 - Description of Weighted Average Retirement Age

100% of participants are assumed to retire at age 65.

SECTION I — CHANGES SINCE LAST YEAR'S VALUATION

Changes in Pension Plan Provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated Changes

There were no legislative changes recognized with this actuarial valuation.

Changes in Actuarial Assumptions

For ASC 960, the mortality was updated from RP-2014 Adjusted to 2006 Total Dataset Mortality Table with Scale MP-2016 to RP-2014 Adjusted to 2006 Total Dataset Mortality Table with Scale MP-2017.

The plan sponsor has elected to use the 2018 Static Mortality Tables determined under "former §1.430(h)(3)-1" as allowed under Notice 2017-60.

The expense assumption was updated from $60,000 to $80,000, primarily due to PBGC premium.

There are no other changes in non-prescribed assumptions.

Changes in Actuarial Methods

The actuarial value of asset method was changed from the 18 month period with expected assets at 6 months intervals to the 24 month period which averages the fair value of assets at 12 months intervals. Revenue Procedure 2017-56 grants automatic approval of this change. The impact of this change is a reduction of roughly $37,000 in the 2018 Actuarial Value of Assets.

The valuation software was updated to better reflect "Annuity Substitution". This update had no impact on the target liability but changed the Effective Interest Rate from 5.44% to 5.76% for Funding Target with Interest Rate Stabilization and from 3.64% to 4.04% for Funding Target without Interest Rate Stabilization.

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SECTION I *CHANGES SINCE LAST YEAR'S VALUATION*

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SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

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

Active participant counts are shown below.

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

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SECTION IV — SHORTFALL AMORTIZATION

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior Year Amortization Amounts

Plan Year	Installment	Years Remaining	Present Value
2017	$28,804	6	$155,575
2016	42,366	5	196,441
2015	8,968	4	33,893
2014	(5,761)	3	(16,639)
2013	34,673	2	68,038
2012	(58,956)	1	(58,956)
Total	$50,094		$378,352

Current Year Amortization

1. Exemption from Current Year Amortization	No
2. Funding Shortfall to be Amortized	$636,310
3. Present Value of Prior Year Amortization Installments	378,352
4. Current Year Amortization Base [2 – 3]	257,958
5. Current Year Amortization Installment	$42,112

Net Shortfall Amortization Installment

6. Current Year Amortization Installment	$42,112
7. Sum of Prior Year Amortization Installments	50,094
8. Net Shortfall Amortization Installment [6 + 7, not less than $0]	$92,206

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SECTION VII *PLAN PROVISIONS*

Plan Eligibility

Class:	Member of the non-bargaining class.
Entry Date:	Date of employment. No new participants are eligible after September 30, 2004.

Normal Retirement Benefit

Age:	Attained age 65 and the beginning of the plan year in which 5 years of plan participation is earned.
Form:	Monthly annuity payable for life (optional forms may be elected in advance of retirement.
Amount (accrued benefit):	The sum of (a) and (b), reduced by (c): (a) 1% of average compensation on November 1, 1985 multiplied by accrual service prior to November 1, 1985. (b) 1% of monthly compensation for each year of accrual service on and after October 31, 1985. Effective October 1, 1998 the percentage under this section is increased from 1% to 1.35% for participants employed in certain job categories listed in Appendix A of the Plan. (c) Accrued benefit under the ICI Specialty Chemicals Plan. Benefit accrual is frozen as of September 30, 2004.

Early Retirement Benefit

Age:	Attained age 55.
Service:	Ten years of service.
Form:	Same as normal retirement benefit.
Amount:	Accrued benefit on early retirement date reduced to its actuarial equivalent based on 7% interest and the 1984 Unisex Pension Mortality Table to reflect the fact that early retirement date precedes normal retirement date. Subsidized early retirement benefits are available for those employees after age 55 that meet the rule of 90, with the following reductions:

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SECTION VII — PLAN PROVISIONS

Months Preceding Normal Retirement Date	Percentage
1st 36 Months	1/6 of 1%
Next 24 Months	1/3 of 1%
Next 60 Months	5/12 of 1%

Late Retirement Benefit

Age: No maximum age.

Form: Same as normal retirement benefit.

Amount: Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date.

Termination Benefit

Vesting Percentage: 100% after five years of vesting service.

Form: Same as normal retirement benefit with income deferred until normal retirement date.

Amount: Accrued benefit on date of termination multiplied by the vesting percentage.

Survivor Annuity Death Benefit

Eligibility: Qualified married participant fully or partially vested in an accrued benefit.

Form: Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.

Amount: If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.

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SECTION VII — PLAN PROVISIONS

Definitions

Compensation:	Total amount paid to an employee, including overtime and bonuses.
Optional Forms of Benefit Payments	The optional forms of benefit payments are: - Monthly annuity payable for life, or 5, 10, or 15 years certain and life. - Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, 75, or 100. - Single sum payment equal to the present value of the retirement benefit.

Appendix A of the Plan

The adjusted benefit accrued rate applies to an employee employed in the following job categories, or to employees with the following titles:

Title	Department	Location
Divisional Vice President & General Manager Of North America	Dri-Print	Rahway
Financial Controller	Dri-Print	Rahway
V.P. Operations	Dri-Print	Rahway
Distribution Manager	Astor	Lawrence
Technical Manager	Dri-Print	Rahway
Operations Manager	Astor	Lawrence
V.P. Sales & Marketing West	Astor	Lawrence
Divisional Vice President & General Manager	Astor	Lawrence
International Business Manager Embossable Products	Dri-Print	Rahway
Business Development Manager	Dri-Print	Rahway
Logistics Manager	Dri-Print	Rahway
Financial Controller	Astor	Lawrence
V.P. Sales East	Dri-Print	Rahway

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SECTION VII ACTUARIAL METHODS

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

Cost Method

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

Target Normal Cost

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

Funding Target and Funding Shortfall

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

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

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

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

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

Sponsor Elections

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

Mortality Table: Prescribed IRS Static Mortality Table – Separate

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SECTION VII — ACTUARIAL METHODS

At-Risk Determination

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

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

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

Credit Balance

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

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the Fair Market Value of Assets.

The Actuarial Value of Assets is adjusted to be no less than 90% or no more than 110% of the Fair Market Value of Assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an Actuarial Value of Assets slightly below the Fair Market Value of Assets.

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

SECTION VII — ACTUARIAL ASSUMPTIONS

Below are the actuarial assumptions as of 4/1/2018:

Discount Rate:	**With Interest Rate Stabilization**	**Without Interest Rate Stabilization**	**ASC 960**
Effective Rate	5.76%	4.04%	6.25%
First Segment – First 5 Years	3.92%	1.79%	N/A
Second Segment – Next 15 Years	5.52%	3.70%	N/A
Third Segment – After 20 Years	6.29%	4.56%	N/A

Mortality:

Funding: The IRS 2018 Static Mortality Tables determined under "former §1.430(h)(3)-1" as allowed under Notice 2017-60 (sex distinct).

ASC 960: RP-2014 Adjusted to 2006 Total Dataset Mortality Table with Scale MP-2017.

Expense Assumption $80,000

Investment Return 6.25%

Lump Sum Basis:

Funding: The applicable lump sum mortality tables as defined in IRS Section §417(3e) as of the valuation date and underlying interest rates.

ASC 960: The applicable lump sum mortality tables as defined in IRS Section §417(3e) as of the valuation date and 4.50%.

Termination: Annual Withdrawal Rates:

Age	Rate of Withdrawal
20	29.76%
25	21.76%
30	16.16%
35	12.64%
40	10.40%
45	8.80%
50	7.20%
55	0.00%

Source: Vaughn Table from August 1992 Pension Forum published by the Society of Actuaries, multiplied by 1.60.

SECTION VII *ACTUARIAL ASSUMPTIONS*

Retirement Age:	Age 65. Participants at or beyond this age are assumed to retire immediately.
Disability:	1987 Commissioner's Group Disability Table, six month elimination period, male and female.
Form of Payment	Pre-retirement death benefit is anticipated to be paid as an annuity for the life of the spouse. All other benefits for participants not yet in pay status are anticipated to be paid as lump sums.

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API FOILS NORTH AMERICA PENSION PLAN

Employer Identification # 48-1199126 Plan No. 001
Schedule H, Line 4i of Form 5500
Schedule of Assets (Held at End of Year)
March 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Prudential Retirement Insurance and Annuity Company	Large Cap Blend/MFS	**$ 194,635**	**$ 343,563**
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth/JP Morgan	**122,615**	**268,689**
*	Prudential Retirement Insurance and Annuity Company	Large Cap Value/LSV Asset Management	**165,965**	**254,363**
*	Prudential Retirement Insurance and Annuity Company	Small Cap Growth/RBC	**30,060**	**60,754**
*	Prudential Retirement Insurance and Annuity Company	Small Cap Value/Kennedy Capital	**28,163**	**51,061**
*	Prudential Retirement Insurance and Annuity Company	International Blend/AQR	**172,654**	**169,630**
*	Prudential Retirement Insurance and Annuity Company	Core Plus Bond/PGIM Fund	**1,140,498**	**1,230,160**
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term	**51,807**	**51,807**
*	Prudential Retirement Insurance and Annuity Company	Real Estate/Am Century Fund	**66,917**	**92,866**
			$ 1,973,314	**$ 2,522,893**

* Party-in-interest, as defined by ERISA.

API FOILS NORTH AMERICA PENSION PLAN

Employer Identification # 48-1199126, Plan No. 001
Schedule H, Line 4j of Form 5500
Schedule of Reportable Transactions
For the Year Ended March 31, 2019

	(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
	Series of Transactions:						
*	Prudential Retirement Insurance Annuity Company	Core Plus Bond/PGIM Fund	$ 65,920	$ -	$ 65,920	$ 65,920	$ -
*	Prudential Retirement Insurance Annuity Company	Core Plus Bond/PGIM Fund	-	370,000	352,484	370,000	17,516
*	Prudential Retirement Insurance Annuity Company	Prudential Short-Term	675,274	-	675,274	675,274	-
*	Prudential Retirement Insurance Annuity Company	Prudential Short-Term	-	702,468	702,467	702,468	1
	Single Transactions:						
	None noted						

* Party-in-interest to the Plan