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
HITACHI METALS AMERICA, LTD. EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 04/01/1974

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)
HITACHI METALS AMERICA, LTD.

2 MANHATTANVILLE RD., SUITE 301
PURCHASE, NY 10577

2b Employer Identification Number (EIN) 13-2843700

2c Plan Sponsor's telephone number 914-694-9200

2d Business code (see instructions) 423500

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	KATHY ALLEVA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/14/2020	KATSUSHIGE KIKUCHI
	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

ADMINISTRATIVE COMMITTEE OF THE HITACHI METALS AMERICA, LTD.
HITACHI METALS AMERICA, LTD.
2 MANHATTANVILLE RD., SUITE 301
PURCHASE, NY 10577

3b Administrator's EIN: 13-3473061

3c Administrator's telephone number: 914-694-9200

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**	285
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)**	89
a(2) Total number of active participants at the end of the plan year	**6a(2)**	79
b Retired or separated participants receiving benefits	**6b**	101
c Other retired or separated participants entitled to future benefits	**6c**	90
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	270
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	7
f Total. Add lines **6d** and **6e**	**6f**	277
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**	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	☐ Insurance	**(1)**	☐ Insurance
(2)	☐ Code section 412(e)(3) insurance contracts	**(2)**	☐ Code section 412(e)(3) insurance contracts
(3)	☒ Trust	**(3)**	☒ Trust
(4)	☐ General assets of the sponsor	**(4)**	☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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
HITACHI METALS AMERICA, LTD. EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HITACHI METALS AMERICA, LTD.

D Employer Identification Number (EIN)
13-2843700

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	34845620
b Actuarial value	**2b**	34051420

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	108	16532807	16532807
b For terminated vested participants	88	3957480	3957480
c For active participants	89	3189174	3936468
d Total	285	23679461	24426755

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**	5.71 %
6 Target normal cost	**6**	255305

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	Date: 09/23/2019
JACK WARSHAVCHIK	17-03597
Type or print name of actuary	Most recent enrollment number
USI CONSULTING GROUP	212-878-0418
Firm name	Telephone number (including area code)
350 FIFTH AVENUE, SUITE 3700 NEW YORK, NY 10118	
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)	3606077	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	3606077	0
10	Interest on line 9 using prior year's actual return of 8.73 %	314811	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.89%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3920888	0

Part III Funding Percentages

14	Funding target attainment percentage	14	123.35%
15	Adjusted funding target attainment percentage	15	139.40%
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	129.83%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	0
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**	255305
b Excess assets, if applicable, but not greater than line 31a	**31b**	255305

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

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

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

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

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

SCHEDULE C (Form 5500)	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	**B** Three-digit plan number (PN) ▶
HITACHI METALS AMERICA, LTD. EMPLOYEES' RETIREMENT PLAN	003
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
HITACHI METALS AMERICA, LTD.	13-2843700

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). . . . . ☐ 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

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

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

USI CONSULTING GROUP

13-4032401

(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?
11 17	NONE	65769	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RYAN LABS

47-3503928

(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?
28	NONE	44801	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANK OF AMERICA

94-1687665

(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?
21	NONE	0	Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
HITACHI METALS AMERICA, LTD. EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
HITACHI METALS AMERICA, LTD.

D Employer Identification Number (EIN)
13-2843700

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	0	5734
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	86641	101418
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	718042	955306
(2) U.S. Government securities	1c(2)	2177723	2162538
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9820481	7837451
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	20198026	21087070
(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)		
(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)	0	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1844707	1887106

			(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**	34845620	34036623
	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**	34845620	34036623

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)**		
	(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)**		0
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)**	465917	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		465917
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**	595286	
	(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)**		595286
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	13101572	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	13028744	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		72828
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	547295	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		547295

		(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)		
(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		-40957
d Total income. Add all **income** amounts in column (b) and enter total	2d		1640369
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2164484	
(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)		2164484
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)	77363	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	186947	
(4) Other	2i(4)	20572	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		284882
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2449366
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-808997
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: ERNST & YOUNG **(2)** EIN: 34-6565596

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 4190470. (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
HITACHI METALS AMERICA, LTD. EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
HITACHI METALS AMERICA, LTD.

D Employer Identification Number (EIN)
13-2843700

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): 94-1687665

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** 3

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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):

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

Hitachi Metals America, Ltd.
Employees' Retirement Plan
Years Ended March 31, 2019 and 2018
With Report of Independent Auditors

Ernst & Young LLP



Hitachi Metals America, Ltd.
Employees' Retirement Plan

Financial Statements and Supplemental Schedules

Years Ended March 31, 2019 and 2018

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Ernst & Young LLP
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Stamford, CT 06902-6765

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Building a better working world

Report of Independent Auditors

The Administrative Committee
Hitachi Metals America, Ltd. Employees' Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Hitachi Metals America, Ltd. Employees' Retirement Plan, which comprise the statements of net assets available for plan benefits and statements of accumulated plan benefits as of March 31, 2019 and 2018, and the related statements of changes in net assets available for plan benefits and statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 4, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of March 31, 2019 and 2018, and for the years then ended, stating that the investment information provided to the plan administrator is complete and accurate.

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Disclaimer of Opinion on Financial Statements

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.

Disclaimer of Opinion on Supplemental Schedules

The accompanying supplemental schedules of assets (held at end of year) as of March 31, 2019, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst & Young LLP

January 13, 2020

A member firm of Ernst & Young Global Limited

Hitachi Metals America, Ltd.
Employees' Retirement Plan

Statements of Net Assets Available for Plan Benefits

	March 31	
	2019	**2018**
Assets		
Cash	**$ 5,734**	$ –
Investments, at fair value *(Note 4)*	**33,929,471**	34,758,682
Accrued income	**101,418**	116,734
Total assets	**34,036,623**	34,875,416
Liabilities		
Due to broker	–	33,332
Net assets available for plan benefits	**$ 34,036,623**	$ 34,842,084

See accompanying notes.

Hitachi Metals America, Ltd.
Employees' Retirement Plan

Statements of Changes in Net Assets Available for Plan Benefits

	Year Ended March 31	
	2019	**2018**
Additions:		
Net appreciation in fair value of investments	**$ 597,926**	$ 1,992,325
Investment income	**1,045,979**	1,034,008
Net investment gain	**1,643,905**	3,026,333
Deductions:		
Benefit payments	**(2,164,484)**	(1,623,755)
Administrative expenses	**(284,882)**	(235,432)
	(2,449,366)	(1,859,187)
Net (decrease) increase	**(805,461)**	1,167,146
Net assets available for plan benefits at beginning of year	**34,842,084**	33,674,938
Net assets available for plan benefits at end of year	**$ 34,036,623**	$ 34,842,084

See accompanying notes.

Hitachi Metals America, Ltd.
Employees' Retirement Plan

Statements of Accumulated Plan Benefits

	March 31	
	2019	**2018**
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	**$ 14,886,885**	$ 15,078,745
Other participants	**6,639,929**	6,676,326
Total vested benefits	**21,526,814**	21,755,071
Nonvested benefits	**164,744**	197,734
Total actuarial present value of accumulated plan benefits	**$ 21,691,558**	$ 21,952,805

See accompanying notes.

Hitachi Metals America, Ltd.
Employees' Retirement Plan

Statements of Changes in Accumulated Plan Benefits

	Year Ended March 31	
	2019	**2018**
Actuarial present value of accumulated plan benefits at beginning of year	**$ 21,952,805**	$ 22,047,419
Decrease during the year attributable to:		
Benefits accumulated	**484,308**	146,869
Interest	**1,462,221**	1,487,449
Benefits paid	**(2,164,484)**	(1,623,755)
Change in actuarial assumptions	**(43,292)**	(105,177)
Net decrease	**(261,247)**	(94,614)
Actuarial present value of accumulated plan benefits at end of year	**$ 21,691,558**	$ 21,952,805

See accompanying notes.

Hitachi Metals America, Ltd.
Employees' Retirement Plan

Notes to Financial Statements

March 31, 2019

1. Plan Description

General

The Hitachi Metals America, Ltd. Employees' Retirement Plan (the Plan) includes the employees of Hitachi Metals America, Ltd. (HMA) and the employees of the Hitachi Metals America Division of HMA.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

The Plan is a defined benefit plan that provides benefits to participants upon retirement at normal retirement age based upon a formula that takes into account years of credited service, Social Security Covered Compensation, and a percentage of annual compensation. The Plan contains provisions for early retirement, disability, and death benefits.

Eligibility

An employee becomes eligible to enter the Plan on the April 1 following the date on which the employee completes one hour of service. An eligible participant (the Participant) must work 1,000 hours in any plan year to be credited with one year of service. Service with the Hitachi Metals America Division of HMA will be counted for eligibility. All rotating Japanese nationals are excluded from eligibility.

Funding

Actuarial valuations of the Plan are made annually to determine whether the contributions are sufficient to meet the accruing liabilities of the Plan and to determine whether adjustments are necessary on the basis of past experience with the Plan. All contributions are invested by HMA, which is acting as the named fiduciary of the Plan. The Plan met the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, for the years ended March 31, 2019 and 2018.

1. Plan Description (continued)

Vesting

A participant is 100% vested after five years of service. If a participant terminates employment prior to completing five years of service, all benefits are forfeited. Benefits provided by the Plan are paid by the trustee, Bank of America, N.A (the Bank) from net assets available for plan benefits.

Benefits

The normal retirement allowance per annum payable to the participant is an amount equal to the sum of:

The greater of (a) or (b):

(a) The Participant's accrued benefit as of March 31, 2005

or

(b) The sum of the following:

(i) 1.25% of the Participant's Average Monthly Compensation (as defined), multiplied by the Participant's total number of Years of Service (as defined), up to a maximum of 35 years

(ii) 0.65% of the Participant's Average Monthly Compensation in excess of one-twelfth of Covered Compensation (as defined) multiplied by the Participant's total number of Years of Service (as defined), up to a maximum of 35 years

(iii) 1.4% of the Participant's Average Monthly Compensation, multiplied by the Participant's total number of Years of Service in excess of 35 years

1. Plan Description (continued)

Plan Termination

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

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:

1. 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.

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

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

4. All nonvested benefits

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring

1. Plan Description (continued)

during 2019, that ceiling is $5,608 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). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on an accrual basis.

Investment Valuation and Income Recognition

The Plan's investments were held by the Bank as of March 31, 2019 and 2018.

The Plan's investments are stated at fair value. Fair value is defined as 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 (an exit price). See Note 5 for further discussion of fair value measurements.

Contributions

Contributions from the Employers for each Plan year are accrued based upon actuarially computed amounts required to be funded under the provisions of the Plan and the rules and regulations provided in the Internal Revenue Code (IRC) and ERISA.

2. Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Certain administrative expenses related to the Plan are paid by the Plan's sponsor.

Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 6, 2012, stating that the Plan is qualified under Section 401(a) of the IRC and therefore the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and therefore believes the Plan, as amended, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States 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 the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Actuarial Cost Method

The actuarial cost method used is the frozen entry age actuarial cost method.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

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

New Accounting Pronouncement

In July 2018, the Financial Accounting Standards Board issued ASU 2018-09, *Codification Improvements*, which, among other things, amends an illustrative example of a fair value hierarchy disclosure to indicate that a certain type of investment should not always be considered to be eligible to use the net asset value per share practical expedient. Also, it further clarifies that an entity should evaluate whether a readily determinable fair value exists or whether its investments qualify for net asset value per share practical expedient in accordance with ASC 820, *Fair Value Measurement*. Adoption of the amended guidance, which is to be applied prospectively, affects the fair value disclosures, but does not change the fair value measurement of the investments. The amended guidance is effective for the Plan for annual periods beginning after December 15, 2019, with early application permitted. Management has adopted ASU 2018-09, and the effects of this accounting pronouncement are reflected in the fair value hierarchy in Note 5.

3. Actuarial Present Value of Accumulated Plan Benefits

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 based on employees' Covered Compensation during their years of credited service. The accumulated plan benefits for active employees are based on their Covered Compensation during their years of service up to the date of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits is determined by an actuary from USI Consulting Group, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations were as follows:

As of March 31, 2019:

(a) Life expectancy of participants: RP-2014 White Collar Projected With Scale MP-2018

(b) Retirement age assumption: 65 or present age, whichever is higher at valuation date

(c) Investment return: 7% per annum, compounded annually

As of March 31, 2018:

(a) Life expectancy of participants: RP-2014 White Collar Projected With Scale MP-2017

(b) Retirement age assumption: 65 or present age, whichever is higher at valuation date

(c) Investment return: 7% per annum, compounded annually

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.

4. Investments

Certain investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at March 31, 2019 and 2018, and net appreciation in fair value of investments, interest, and dividends for the years ended March 31, 2019 and 2018, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Bank.

5. Fair Value Measurements

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 (i.e., an exit price).To measure fair value, the Plan follows a hierarchy to maximize the use of observable inputs and minimize the use of unobservable inputs. As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 2 – Inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (i.e., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based upon the lowest level of input that is significant to the fair value measurement in its entirety.

5. Fair Value Measurements (continued)

Following is a description of the valuation methodologies used for major categories of assets and liabilities measured at fair value:

The investments in common stock and exchange-traded funds (ETFs) are valued at quoted market prices in an active market. At March 31, 2019, money market funds are valued at net asset value as determined by the issuer. At March 31, 2018, money market funds are valued using the net asset value practical expedient as determined by the issuer for shares held by the Plan. All other investments are stated at fair value based on estimated market values reported by the Trustee.

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

	March 31, 2019			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments at fair value:				
Asset backed securities	**$ –**	**$ 346,611**	**$ –**	**$ 346,611**
Collateralized mortgage obligations	**–**	**784,441**	**–**	**784,441**
Money market funds	**–**	**955,305**	**–**	**955,305**
Common stock and stock ETFs	**21,087,071**	**–**	**–**	**21,087,071**
Corporate debt instruments	**–**	**6,892,307**	**–**	**6,892,307**
Fixed income ETFs	**1,701,198**	**–**	**–**	**1,701,198**
U.S. government securities	**–**	**2,162,538**	**–**	**2,162,538**
Total assets at fair value	**$ 22,788,269**	**$ 11,141,202**	**$ –**	**$ 33,929,471**

5. Fair Value Measurements (continued)

	March 31, 2018			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments at fair value:				
Asset backed securities	$ –	$ 374,673	$ –	$ 374,673
Collateralized mortgage obligations	–	652,409	–	652,409
Common stock and stock ETFs	20,198,026	–	–	20,198,026
Corporate debt instruments	–	8,793,102	–	8,793,102
Fixed income ETFs	1,844,707	–	–	1,844,707
U.S. Treasury bill	–	124,984	–	124,984
U.S. government securities	–	2,177,723	–	2,177,723
Total	$ 22,042,733	$ 12,122,891	$ –	34,165,624
Money market funds measured at net asset value				593,058
Total assets at fair value				$ 34,758,682

6. Party-In-Interest Transactions

The Plan has invested approximately $200,000 in a corporate debt instrument issued by the Bank. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

7. 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 statements of net assets available for plan benefits.

7. Risks and Uncertainties (continued)

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

8. Subsequent Events

Subsequent events have been evaluated through January 13, 2020, the date the financial statements were available to be issued.

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Weighted Average Retirement Age

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

Plan Name: Hitachi Metals America, LTD. Employees' Retirement Plan

For Plan Year Ending March 31, 2019

EIN/PN: 13-2843700/003

Schedule SB, Line 26 - Schedule of Active Participant Data

Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and Up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	**0**
25 to 29	0	1	0	0	0	0	0	0	0	0	**1**
30 to 34	1	1	1	0	0	0	0	0	0	0	**3**
35 to 39	1	1	2	2	1	0	0	0	0	0	**7**
40 to 44	0	4	5	2	3	1	0	0	0	0	**15**
45 to 49	1	7	6	3	2	0	0	0	0	0	**19**
50 to 54	3	3	5	2	2	0	0	0	0	0	**15**
55 to 59	0	2	9	1	1	0	1	1	1	0	**16**
60 to 64	0	1	3	2	1	1	0	1	1	0	**10**
65 to 69	0	0	3	0	0	0	0	0	0	0	**3**
70 and Up	0	0	0	0	0	0	0	0	0	0	**0**
TOTAL	**6**	**20**	**34**	**12**	**10**	**2**	**1**	**2**	**2**	**0**	**89**

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

ACTUARIAL METHOD AND ASSUMPTIONS

General Description

The obligation of the plan with respect to the plan's benefits and the contributions to fund these obligations is determined as of each valuation date based on:

a) the provisions of the plan,

b) the data for plan participants,

c) the plan's assets, and

d) the actuarial assumptions and actuarial cost method.

Actuarial assumptions, other than the interest assumptions, are primarily made to estimate the amount and incidence of benefit payments; the interest rate assumption is made to estimate the portion of the plan benefits that will come from investment return and the portion that will come from contributions by the plan sponsor. No specific actuarial cost method or assumptions are prescribed by the plan. The assumptions selected for this valuation and the actuarial cost method are described below.

Actuarial Assumptions and Procedures

ACTUARIAL ASSUMPTIONS

Mortality (as mandated by PPA 2006)

Non-disabled – IRS 2018 Combined Static Mortality Table based on RP-2014/Scale MP-16
Disabled – IRS 2018 Combined Static Mortality Table based on RP-2014/Scale MP-16

Interest Rate (as mandated by PPA 2006 and modified by MAP-21 and HATFA)

Liabilities are valued using the 3 segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for April 2018.

1st Segment Rate	1.94%
2nd Segment Rate	3.66%
3rd Segment Rate	4.44%
Effective Rate	3.92%

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (continued)

Adjusted 24-month Segment Rates Using 25-Year Average Segment Rate Corridors under MAP-21, further adjusted by BBA 2015 permissible corridors (90%/110%) for the Plan Year Beginning in 2018:

Segment 1 (0 to 5 years)	3.92%
Segment 2 (6 to 20 years)	5.52%
Segment 3 (20+ years)	6.29%
Effective Rate	5.71%

Employee Withdrawal Rates: Withdrawal rates based upon attained age were used as shown below:

Withdrawal Rates by Quinquennial Ages

Age	Male
20	.07943
25	.07730
30	.07229
35	.06285
40	.05161
45	.03989
50	.02579
55	.00949

Additional Assumptions:

Credit Balances: $0 of funding standard account carryover balance has been forfeited
$0 of pre-funding standard account balance has been forfeited

Salary Projection: 3.50%

Lump Sums: 60% of the population is assumed to take a lump sum

Retirement Age: 65

Expense Load: "Plan related" expense = $70,988

Top-Heavy Plan Years: The plan is not top-heavy. Actuarial costs assume that all future plan years are not top-heavy.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (continued)

Miscellaneous:	The valuation was prepared on an ongoing-plan basis. The valuation was based on participants of the Plan as of the valuation date and did not take future participants into account.
Asset Valuation Basis:	The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the "adjusted value" of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.
Data:	Census data were supplied by the Plan Sponsor. Asset data was supplied by the Plan Trustee. While a review was made for reasonableness and consistency, the valuation fully relied on the providers for the accuracy and comprehensiveness of the data.
Plan Benefits Not Considered:	None.
Mortality Used for Determining PBGC Premiums:	In accordance with legal mandate, the IRS-2018 Combined Static Mortality Table was used to determine liabilities and premiums.
Percent Married:	80% of males and 80% of females were assumed to be married.
Age of Spouse:	The female spouse is assumed to be 5 years younger than the male spouse.

In accordance with the Pension Protection Act of 2006 (PPA), the annual costs is equal to the Target Normal Cost plus the shortfall amortization charge minus any pre-funding and carry over funding standard account balances.

SUMMARY OF PLAN PROVISIONS

A. DATES

1) Effective Date - April 1, 1974

2) Valuation Date - April 1

3) Plan Year - April 1 - March 31

4) Last Major Amendment - April 1, 2005

B. CONTRIBUTIONS

1) Employee

None.

2) Employer

All the costs.

C. ELIGIBILITY

1) For Membership

An employee becomes a member on the April 1st following his date of employment provided he completes 1 hour of service.

2) For Normal Retirement Benefit

First of month coincident with or next following attainment of age 65.

D. NORMAL RETIREMENT BENEFITS

1) Prior to April 1, 2005

a) Prior Service Benefit: For any Employee who was an active participant in the Plan on March 31, 1998, 1.25% of Considered Compensation plus 0.65% considered compensation in excess of the 1997 Social Security Covered Compensation for all year of Integration Service prior to March 31, 1998. This benefit cannot be less than the member's accrued pension under Plan provisions in effect on March 31, 1998.

SUMMARY OF PLAN PROVISIONS
(Cont'd)

b) Future Service Benefit - (Beginning April 1, 1998): 1.35% of Considered Compensation up to the member's Social Security Covered Compensation plus 2% of Considered Compensation in excess of the Covered Compensation for each year of Credited Service after April 1, 1998 up to a maximum of 35 years of total Credited Service plus 1.5% of Considered Compensation for each year of Credited Service after April 1, 1998 in excess of 35 years of total Credited Service.

2) For Non-Highly Compensated Employees After March 31, 2008

The greater of (a) or (b):

a) The participant's accrued benefit as of March 31, 2005; or

b) The sum of the following:

(i) 1.25% of the Participant's Highest 5 Year consecutive Average Annual Compensation multiplied by his or her Years of Credited Service, up to a maximum of 35 years.

(ii) .65% of the Participant's Highest 5 Year consecutive Average Annual Compensation in excess of the participant's Social Security Covered Compensation multiplied by his or her years of Credited Service up to a maximum of 35 years.

(iii) 1.4% of the Participant's Highest 5 Year consecutive Average Annual Compensation multiplied by his or her years of Credited Service in excess of 35 years.

3) For Highly Compensated Employees After March 31, 2008

The greater of (a) or (b):

a) The participant's accrued benefit as of March 31, 2005; or

b) The sum of the following:

(i) 1.25% of the Participant's Highest 5 Year consecutive Average Annual Compensation multiplied by his or her Years of Credited Service as of March 31, 2008, up to a maximum of 35 years.

(ii) .65% of the Participant's Highest 5 Year consecutive Average Annual Compensation in excess of the participant's Social Security Covered Compensation multiplied by his or her years of Credited Service as of March 31, 2008 up to a maximum of 35 years.

SUMMARY OF PLAN PROVISIONS
(Cont'd)

(iii) 1.4% of the Participant's Highest 5 Year consecutive Average Annual Compensation multiplied by his or her years of Credited Service in excess of 35 years as of March 31, 2008.

E. CREDITED SERVICE

For Non-Highly Compensated Employees, all Years of Service with the employer from date of hire to termination of employment. For Highly Compensated Employees, all Years of Service with the employer from date of hire to the later of March 31, 2008 or date they become a Highly Compensated Employee.

F. CONSIDERED COMPENSATION

1) Prior to April 1, 2005

a) Prior Service: Total pay for calendar year ended December 31, 1997, but not greater than average of total pay for the three consecutive calendar years that produce the highest average.

b) Future Service: Total pay during the calendar year ending within each plan year.

2) On or After April 1, 2005

a) For Non-Highly Compensated Employees, the 5 highest consecutive calendar year compensation during which a participant completed 1000 hours. For Highly Compensated employees, the 5 highest consecutive calendar year compensation not later than 2007 during which a participant completed 1000 hours.

b) Compensation – total W-2 compensation in a calendar year.

G. MINIMUM AND MAXIMUM RETIREMENT BENEFITS

1) Minimum Retirement Benefit

The Accrued Benefit under the prior plan as of March 31, 2005.

2) Maximum Retirement Benefit

Lesser of $220,000, actuarially reduced for retirement prior to Social Security Retirement Age, or average of highest 3 years' pay.

SUMMARY OF PLAN PROVISIONS
(Cont'd)

H. STANDARD FORM OF BENEFIT

1) Single Employee

Life Annuity.

2) Married Employee

Actuarially reduced Joint and One-Half Survivor Annuity. Life Annuity if married employee waives qualified joint and survivor annuity.

I. EARLY RETIREMENT

1) Eligibility

After age 55 and 10 years of Service of which at least 5 years must be Vesting Service.

2) Benefit

Benefit is accrued pension actuarially reduced.

J. VESTING

1) Eligibility

Full vesting after 5 years of Vesting Service to accrued pension deferred to age 65.

2) Benefit

Actuarially reduced pension is available at age 55 if member had 10 years' service at date of termination.

3) Vesting Service

Prior to April 1, 1975, all service rounded to the nearest year. After April 1, 1975, one year of Vesting Service is credited for each year member works more than 1,000 hours.

SUMMARY OF PLAN PROVISIONS
(Cont'd)

K. TOTAL AND PERMANENT DISABILITY

1) Eligibility

At any time after proof of total and permanent disability.

2) Benefit

Accrued pension actuarially reduced.

L. DEATH BENEFITS

1) Before Retirement

If death occurs prior to Normal Retirement Age, the death benefit shall be 100% of the actuarial equivalent of the accrued benefit determined as of the date of death. For a married participant, the spouse will receive as a minimum, 1/2 of the vested pension benefit the member would have received had he terminated his employment on his date of death and elected a Joint and 50% Survivor option..

2) After Retirement

Qualified Joint and One-Half Survivor Benefit if married, unless waived, or optional benefits at election of employee.

3) Options

Full Cash Refund, Joint and Survivor and Period Certain and Life.

M. DEFERRED RETIREMENT

1) Living Benefits

Benefit beginning at actual retirement will be the greater of

a) continuing accruals to actual retirement date, or

b) the actuarial equivalent of the Normal Retirement benefit.

2) Death Benefits

If death occurs after Normal Retirement Age, the Actuarial Equivalent of the accrued benefit.

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
Hitachi Metals America, Ltd. Employees' Retirement Plan

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Hitachi Metals America, Ltd.

D Employer Identification Number (EIN)
13-2843700

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

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

Part I Basic Information

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

2 Assets:

a Market value	2a	34,845,620
b Actuarial value	2b	34,051,420

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	108	16,532,807	16,532,807
b For terminated vested participants	88	3,957,480	3,957,480
c For active participants	89	3,189,174	3,936,468
d Total	285	23,679,461	24,426,755

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	5.71 %
6 Target normal cost	6	255,305

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 — Date: 9/23/19

JACK WARSHAVCHIK
Type or print name of actuary

17-03597
Most recent enrollment number

USI CONSULTING GROUP
Firm name

(212) 878-0418
Telephone number (including area code)

350 Fifth Avenue, Suite 3700
NEW YORK NY 10118
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)	3,606,077	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	3,606,077	0
10	Interest on line 9 using prior year's actual return of 8.73%	314811	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.89%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3,920,888	0

Part III Funding Percentages

14	Funding target attainment percentage	14	123.35%
15	Adjusted funding target attainment percentage	15	139.40%
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	129.83%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶ 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?		[ ] Yes [X] No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		[ ] Yes [ ] No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	21b	0
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	255,305
b Excess assets, if applicable, but not greater than line 31a	31b	255,305

32 Amortization installments:

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

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

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

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

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

Hitachi Metals America, Ltd.
Employees' Retirement Plan

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

March 31, 2019

Asset type	Units	Asset Description 1	Asset Description 2	Investment Cost	Market Value
Asset Backed Securities	100,000.00	AMERICREDIT AUTO RECEIVABLES TR	AMERICREDIT AUTO RECEIVABLES TR	$ 100,438	$ 100,209
Asset Backed Securities	60,000.00	CHRYSLER CAP AUTO RECEIVABLES	CHRYSLER CAP AUTO RECEIVABLES	59,989	60,500
Asset Backed Securities	60,000.00	CIM TR 2018-R3	CIM TR 2018-R3	59,445	59,382
Asset Backed Securities	125,000.00	DRIVE AUTO RECEIVABLES TR	DRIVE AUTO RECEIVABLES TR	127,813	126,520
Asset Backed Securities Total				347,684	346,611
Money Market Funds	333,082.00	BLACKROCK LIQUIDITY FUNDS	BLACKROCK LIQUIDITY FUNDS	333,082	333,082
Money Market Funds	621,612.00	BLACKROCK LIQUIDITY FUNDS	BLACKROCK LIQUIDITY FUNDS	621,612	621,612
Money Market Funds	612.00	BLACKROCK LIQUIDITY FUNDS	BLACKROCK LIQUIDITY FUNDS	611	611
Money Market Funds Total				955,305	955,305
Collateralized Mortgage Obligations	40,000.00	CREDIT SUISSE MTG TR	CREDIT SUISSE MTG TR	38,742	38,402
Collateralized Mortgage Obligations	70,000.00	CSAIL 2015-C3 COML MTG TR	CSAIL 2015-C3 COML MTG TR	71,947	71,310
Collateralized Mortgage Obligations	50,000.00	FREMF MTG TR	FREMF MTG TR	47,828	48,746
Collateralized Mortgage Obligations	80,000.00	FREMF 2015-K50 MTG TR	FREMF 2015-K50 MTG TR	78,730	80,690
Collateralized Mortgage Obligations	50,000.00	FREMF 2016-K53 MTG TR	FREMF 2016-K53 MTG TR	48,197	49,363
Collateralized Mortgage Obligations	48,696.19	GOVERNMENT NATL MTG ASSN	GOVERNMENT NATL MTG ASSN	46,581	47,324
Collateralized Mortgage Obligations	58,819.20	GOVERNMENT NATL MTG ASSN	GOVERNMENT NATL MTG ASSN	56,511	57,336
Collateralized Mortgage Obligations	60,000.00	J P MORGAN MTG TR	J P MORGAN MTG TR	61,516	60,323
Collateralized Mortgage Obligations	38,209.90	J P MORGAN MTG TR 2017-5	J P MORGAN MTG TR 2017-5	38,746	38,068
Collateralized Mortgage Obligations	50,000.00	JPMCC COML MTG SECS TR 2017-JP7	JPMCC COML MTG SECS TR 2017-JP7	48,592	48,826
Collateralized Mortgage Obligations	50,000.00	MORGAN STANLEY CAP I TR 2016-	MORGAN STANLEY CAP I TR 2016-	51,497	49,520
Collateralized Mortgage Obligations	85,000.00	PUBLIC SVC CO NH SECD 1ST MTG	PUBLIC SVC CO NH SECD 1ST MTG	87,944	87,757
Collateralized Mortgage Obligations	100,000.00	SHOPS AT CRYSTALS TR 2016-CSTL	SHOPS AT CRYSTALS TR 2016-CSTL	91,813	90,987
Collateralized Mortgage Obligations	15,000.00	WELLS FARGO COML MTG TR 2016-	WELLS FARGO COML MTG TR 2016-	15,287	15,789
Collateralized Mortgage Obligations Total				783,931	784,441
Common Stock and Stock ETFs	870.00	ABBVIE INC	ABBVIE INC	70,141	70,113
Common Stock and Stock ETFs	3,395.00	ALTRIA GROUP INC	ALTRIA GROUP INC	196,822	194,975
Common Stock and Stock ETFs	2,581.00	AMCOR LTD	AMCOR LTD	120,984	112,996
Common Stock and Stock ETFs	2,377.00	AMERICAN INTL GROUP INC	AMERICAN INTL GROUP INC	140,523	102,354
Common Stock and Stock ETFs	1,394.00	ANADARKO PETE CORP	ANADARKO PETE CORP	75,675	63,399
Common Stock and Stock ETFs	532.00	ANSELL LTD	ANSELL LTD	32,129	38,958
Common Stock and Stock ETFs	203.00	ANTA SPORTS PRODS LTD	ANTA SPORTS PRODS LTD	15,492	34,449
Common Stock and Stock ETFs	361.00	ANTHEM INC	ANTHEM INC	54,224	103,600
Common Stock and Stock ETFs	236.00	APPLE INC	APPLE INC	38,506	44,828

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Employees' Retirement Plan

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

March 31, 2019

Asset type	Units	Asset Description 1	Asset Description 2	Investment Cost	Market Value
Common Stock and Stock ETFs	3,933.00	ASTRAZENECA PLC	ASTRAZENECA PLC	$ 117,837	$ 159,011
Common Stock and Stock ETFs	1,539.00	AXA EQUITABLE HLDGS INC	AXA EQUITABLE HLDGS INC	26,222	30,995
Common Stock and Stock ETFs	2,971.00	BAE SYS PLC	BAE SYS PLC	78,961	75,924
Common Stock and Stock ETFs	1,007.00	BAKER HUGHES A GE CO	BAKER HUGHES A GE CO	28,107	27,914
Common Stock and Stock ETFs	3,163.00	BP P L C	BP P L C	141,787	138,286
Common Stock and Stock ETFs	2,944.00	BRITISH AMERN TOB PLC	BRITISH AMERN TOB PLC	155,821	122,824
Common Stock and Stock ETFs	3,045.00	CISCO SYS INC	CISCO SYS INC	98,569	164,400
Common Stock and Stock ETFs	3,097.00	CITIGROUP INC	CITIGROUP INC	180,500	192,695
Common Stock and Stock ETFs	706.00	CITIZENS FINL GROUP INC	CITIZENS FINL GROUP INC	18,600	22,945
Common Stock and Stock ETFs	1,977.00	COCA COLA CO	COCA COLA CO	84,288	92,642
Common Stock and Stock ETFs	1,118.00	COGNIZANT TECHNOLOGY SOLUTIONS	COGNIZANT TECHNOLOGY SOLUTIONS	82,930	80,999
Common Stock and Stock ETFs	2,363.00	COMCAST CORP	COMCAST CORP	73,154	94,473
Common Stock and Stock ETFs	4,158.00	COMPAGNIE FINANCIERE RICHEMONT	COMPAGNIE FINANCIERE RICHEMONT	28,382	30,187
Common Stock and Stock ETFs	1,147.00	CONAGRA FOODS INC	CONAGRA FOODS INC	27,278	31,818
Common Stock and Stock ETFs	158.00	CONSTELLATION BRANDS INC	CONSTELLATION BRANDS INC	26,901	27,702
Common Stock and Stock ETFs	1,111.00	CRH PLC	CRH PLC	38,802	34,441
Common Stock and Stock ETFs	994.00	CVS HEALTH CORP	CVS HEALTH CORP	86,517	53,606
Common Stock and Stock ETFs	651.00	DBS GROUP HLDGS LTD	DBS GROUP HLDGS LTD	33,900	48,617
Common Stock and Stock ETFs	3,277.00	DEUTSCHE POST AG	DEUTSCHE POST AG	106,526	106,683
Common Stock and Stock ETFs	782.00	DIAGEO PLC	DIAGEO PLC	94,939	127,943
Common Stock and Stock ETFs	429.00	DOLLAR GEN CORP	DOLLAR GEN CORP	37,132	51,180
Common Stock and Stock ETFs	1,492.00	DOWDUPONT INC	DOWDUPONT INC	80,284	79,539
Common Stock and Stock ETFs	2,070.00	FIRSTENERGY CORP	FIRSTENERGY CORP	64,201	86,133
Common Stock and Stock ETFs	731.00	GALLAGHER ARTHUR J & CO	GALLAGHER ARTHUR J & CO	53,984	57,091
Common Stock and Stock ETFs	1,045.00	GENUINE PARTS CO	GENUINE PARTS CO	92,955	117,071
Common Stock and Stock ETFs	2,113.00	GLAXOSMITHKLINE PLC	GLAXOSMITHKLINE PLC	88,899	88,302
Common Stock and Stock ETFs	321.00	GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC	64,462	61,629
Common Stock and Stock ETFs	1,034.00	HEINEKEN N V	HEINEKEN N V	44,153	54,611
Common Stock and Stock ETFs	298.00	HONEYWELL INTL INC	HONEYWELL INTL INC	29,513	47,358
Common Stock and Stock ETFs	250.00	HUMANA INC	HUMANA INC	72,784	66,500
Common Stock and Stock ETFs	3,020.00	IMPERIAL BRANDS PLC	IMPERIAL BRANDS PLC	136,938	104,401
Common Stock and Stock ETFs	2,559.00	INTERNATIONAL PAPER CO	INTERNATIONAL PAPER CO	115,517	118,405
Common Stock and Stock ETFs	2,295.00	J P MORGAN CHASE & CO	J P MORGAN CHASE & CO	162,098	232,323
Common Stock and Stock ETFs	1,362.00	JAPAN TOBACCO INC	JAPAN TOBACCO INC	48,310	33,778
Common Stock and Stock ETFs	888.00	JOHNSON & JOHNSON	JOHNSON & JOHNSON	98,667	124,134
Common Stock and Stock ETFs	2,037.00	JOHNSON CONTROLS INTL PLC	JOHNSON CONTROLS INTL PLC	74,070	75,247

Hitachi Metals America, Ltd.
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

March 31, 2019

Asset type	Units	Asset Description 1	Asset Description 2	Investment Cost	Market Value
Common Stock and Stock ETFs	405.00	KELLOGG CO	KELLOGG CO	$ 25,286	$ 23,239
Common Stock and Stock ETFs	1,656.00	KONE OYJ SHS B	KONE OYJ SHS B	78,831	83,600
Common Stock and Stock ETFs	4,476.00	KONINKLIJKE PHILIPS NV	KONINKLIJKE PHILIPS NV	158,147	182,889
Common Stock and Stock ETFs	149.00	LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP	34,294	44,724
Common Stock and Stock ETFs	491.00	LOWES COS INC	LOWES COS INC	37,126	53,750
Common Stock and Stock ETFs	331.00	M & T BK CORP	M & T BK CORP	43,376	51,974
Common Stock and Stock ETFs	1,779.00	MARATHON OIL CORP	MARATHON OIL CORP	38,153	29,727
Common Stock and Stock ETFs	1,104.00	MARATHON PETE CORP	MARATHON PETE CORP	67,039	66,074
Common Stock and Stock ETFs	639.00	MARSH & MCLENNAN COS INC	MARSH & MCLENNAN COS INC	47,002	60,002
Common Stock and Stock ETFs	1,597.00	MARVELL TECHNOLOGY GROUP LTD	MARVELL TECHNOLOGY GROUP LTD	26,313	31,764
Common Stock and Stock ETFs	840.00	MASCO CORP	MASCO CORP	27,339	33,020
Common Stock and Stock ETFs	1,364.00	MATTEL INC	MATTEL INC	25,981	17,732
Common Stock and Stock ETFs	300.00	MCKESSON CORP	MCKESSON CORP	46,407	35,118
Common Stock and Stock ETFs	1,886.00	MEDTRONIC PLC	MEDTRONIC PLC	156,365	171,777
Common Stock and Stock ETFs	407.00	MERCK & CO INC	MERCK & CO INC	24,660	33,850
Common Stock and Stock ETFs	2,565.00	METLIFE INC	METLIFE INC	120,504	109,192
Common Stock and Stock ETFs	1,544.00	MICROSOFT CORP	MICROSOFT CORP	76,448	182,099
Common Stock and Stock ETFs	991.00	MONDELEZ INTL INC	MONDELEZ INTL INC	42,506	49,471
Common Stock and Stock ETFs	2,561.00	MORGAN STANLEY	MORGAN STANLEY	90,999	108,074
Common Stock and Stock ETFs	336.00	MOTOROLA SOLUTIONS INC	MOTOROLA SOLUTIONS INC	22,186	47,181
Common Stock and Stock ETFs	1,042.00	NESTLE S A	NESTLE S A	78,516	99,323
Common Stock and Stock ETFs	224.00	NEXTERA ENERGY INC	NEXTERA ENERGY INC	24,788	43,304
Common Stock and Stock ETFs	157.00	NORTHROP GRUMMAN CORP	NORTHROP GRUMMAN CORP	28,335	42,327
Common Stock and Stock ETFs	1,718.00	NOVARTIS A G	NOVARTIS A G	151,022	165,169
Common Stock and Stock ETFs	2,040.00	NOVO-NORDISK A S	NOVO-NORDISK A S	101,599	106,712
Common Stock and Stock ETFs	1,283.00	ONEOK INC NEW	ONEOK INC NEW	84,264	89,605
Common Stock and Stock ETFs	2,917.00	ORACLE CORP	ORACLE CORP	122,061	156,672
Common Stock and Stock ETFs	795.00	PAYCHEX INC	PAYCHEX INC	54,033	63,759
Common Stock and Stock ETFs	1,341.00	PEPSICO INC	PEPSICO INC	141,890	164,340
Common Stock and Stock ETFs	5,575.00	PFIZER INC	PFIZER INC	189,769	236,770
Common Stock and Stock ETFs	1,402.00	PHILIP MORRIS INTL INC	PHILIP MORRIS INTL INC	119,491	123,923
Common Stock and Stock ETFs	1,072.00	PROCTER & GAMBLE CO	PROCTER & GAMBLE CO	89,172	111,542
Common Stock and Stock ETFs	782.00	PUBLIC SVC ENTERPRISE GROUP	PUBLIC SVC ENTERPRISE GROUP	33,241	46,459
Common Stock and Stock ETFs	970.00	QUALCOMM INC	QUALCOMM INC	54,958	55,319
Common Stock and Stock ETFs	1,731.00	RELX PLC	RELX PLC	36,435	37,130
Common Stock and Stock ETFs	2,105.00	ROGERS COMMUNICATIONS INC	ROGERS COMMUNICATIONS INC	81,107	113,291

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

March 31, 2019

Asset type	Units	Asset Description 1	Asset Description 2	Investment Cost	Market Value
Common Stock and Stock ETFs	886.00	SANOFI	SANOFI	$ 42,867	$ 39,232
Common Stock and Stock ETFs	4,706.00	SCHNEIDER ELEC SE	SCHNEIDER ELEC SE	76,164	73,649
Common Stock and Stock ETFs	851.00	SCHWAB CHARLES CORP NEW	SCHWAB CHARLES CORP NEW	38,499	36,389
Common Stock and Stock ETFs	1,374.00	SGS S A	SGS S A	30,443	34,110
Common Stock and Stock ETFs	3,327.00	SONIC HEALTHCARE LTD	SONIC HEALTHCARE LTD	49,658	57,923
Common Stock and Stock ETFs	893.00	STATE STR CORP	STATE STR CORP	69,485	58,768
Common Stock and Stock ETFs	1,726.00	SUNCOR ENERGY INC	SUNCOR ENERGY INC	53,451	55,974
Common Stock and Stock ETFs	9,684.00	SVENSKA HANDELSBANKEN AB	SVENSKA HANDELSBANKEN AB	63,046	50,889
Common Stock and Stock ETFs	3,759.00	TAIWAN SEMICONDUCTOR MFG LTD	TAIWAN SEMICONDUCTOR MFG LTD	108,663	153,969
Common Stock and Stock ETFs	3,478.00	TELUS CORP	TELUS CORP	115,838	128,825
Common Stock and Stock ETFs	531.00	TEXAS INSTRS INC	TEXAS INSTRS INC	52,222	56,323
Common Stock and Stock ETFs	703.00	TOTAL S A	TOTAL S A	34,644	39,122
Common Stock and Stock ETFs	400.00	TRAVELERS COS INC	TRAVELERS COS INC	47,051	54,864
Common Stock and Stock ETFs	2,309.00	UNILEVER N V	UNILEVER N V	114,828	134,592
Common Stock and Stock ETFs	163.00	UNION PAC CORP	UNION PAC CORP	15,100	27,254
Common Stock and Stock ETFs	609.00	UNITED TECHNOLOGIES CORP	UNITED TECHNOLOGIES CORP	66,303	78,494
Common Stock and Stock ETFs	133.00	UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC	16,804	32,886
Common Stock and Stock ETFs	1,564.00	US BANCORP DEL	US BANCORP DEL	70,912	75,369
Common Stock and Stock ETFs	4,049.00	VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC	198,839	239,417
Common Stock and Stock ETFs	5,678.00	WELLS FARGO & CO	WELLS FARGO & CO	309,998	274,361
Common Stock and Stock ETFs	4,402.00	WILLIAMS COS INC DEL	WILLIAMS COS INC DEL	116,225	126,425
Common Stock and Stock ETFs	324.00	WILLIS TOWERS	WILLIS TOWERS	53,779	56,911
Common Stock and Stock ETFs	631.00	3M CO	3M CO	108,211	131,109
Common Stock and Stock ETFs	67,687.00	ISHARES CORE MSCI EAFE ETF	ISHARES CORE MSCI EAFE ETF	4,329,368	4,113,339
Common Stock and Stock ETFs	17,671.00	ISHARES CORE MSCI EMERGING MKTS	ISHARES CORE MSCI EMERGING MKTS	763,727	913,767
Common Stock and Stock ETFs	15,015.00	ISHARES CORE S&P 500 ETF	ISHARES CORE S&P 500 ETF	4,057,804	4,272,668
Common Stock and Stock ETFs	32,231.00	ISHARES EDGE MSCI MIN VOL USA	ISHARES EDGE MSCI MIN VOL USA	1,383,979	1,895,183
Common Stock and Stock ETFs	6,454.00	ISHARES RUSSELL 1000 GROWTH ETF	ISHARES RUSSELL 1000 GROWTH ETF	657,769	976,877
Common Stock and Stock ETFs Total				19,163,802	21,087,071
Corporate Debt Instruments	45,000.00	ABBVIE INC	ABBVIE INC	45,756	45,406
Corporate Debt Instruments	60,000.00	ACE INA HLDGS INC	ACE INA HLDGS INC	66,764	65,360
Corporate Debt Instruments	65,000.00	ALIBABA GROUP HLDG LTD	ALIBABA GROUP HLDG LTD	67,586	66,626
Corporate Debt Instruments	45,000.00	ALLSTATE CORP	ALLSTATE CORP	46,530	46,203
Corporate Debt Instruments	50,000.00	AMAZON COM INC	AMAZON COM INC	50,470	51,970
Corporate Debt Instruments	65,000.00	AMEREN ILL CO	AMEREN ILL CO	64,706	63,823

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Employees' Retirement Plan

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

March 31, 2019

Asset type	Units	Asset Description 1	Asset Description 2	Investment Cost	Market Value
Corporate Debt Instruments	95,000.00	AMERICA MOVIL S A B DE C V	AMERICA MOVIL S A B DE C V	$ 99,228	$ 95,637
Corporate Debt Instruments	10,000.00	AMERICAN EXPRESS CO	AMERICAN EXPRESS CO	9,989	10,161
Corporate Debt Instruments	45,000.00	AMERIPRISE FINL INC	AMERIPRISE FINL INC	45,300	44,027
Corporate Debt Instruments	30,000.00	ANHEUSER-BUSCH COS LLC/ANHEUSER-	ANHEUSER-BUSCH COS LLC/ANHEUSER-	29,696	29,970
Corporate Debt Instruments	65,000.00	ANTHEM INC	ANTHEM INC	63,056	64,934
Corporate Debt Instruments	90,000.00	APPLE INC	APPLE INC	98,455	97,970
Corporate Debt Instruments	180,000.00	APPLE INC UNSECD	APPLE INC UNSECD	183,828	183,699
Corporate Debt Instruments	100,000.00	AT&T INC	AT&T INC	95,753	98,952
Corporate Debt Instruments	65,000.00	AVIATION CAP GROUP LLC	AVIATION CAP GROUP LLC	64,845	65,200
Corporate Debt Instruments	30,000.00	BANCO SANTANDER SA	BANCO SANTANDER SA	29,705	30,256
Corporate Debt Instruments	199,000.00	BANK AMER CORP	BANK AMER CORP	206,165	198,208
Corporate Debt Instruments	110,000.00	BERKSHIRE HATHAWAY FIN CORP	BERKSHIRE HATHAWAY FIN CORP	105,310	116,411
Corporate Debt Instruments	100,000.00	BOEING CO	BOEING CO	129,611	121,484
Corporate Debt Instruments	75,000.00	BP CAP MKTS AMER INC	BP CAP MKTS AMER INC	76,915	74,830
Corporate Debt Instruments	30,000.00	BP CAP MKTS AMER INC	BP CAP MKTS AMER INC	30,784	30,389
Corporate Debt Instruments	40,000.00	BURLINGTON NORTHN SANTA FE LLC	BURLINGTON NORTHN SANTA FE LLC	49,272	47,130
Corporate Debt Instruments	50,000.00	CAPITAL ONE FINL CORP	CAPITAL ONE FINL CORP	50,025	51,116
Corporate Debt Instruments	140,000.00	CISCO SYS INC	CISCO SYS INC	135,703	136,284
Corporate Debt Instruments	95,000.00	CITIGROUP INC	CITIGROUP INC	93,178	95,328
Corporate Debt Instruments	90,000.00	CNOOC FIN 2013 LTD	CNOOC FIN 2013 LTD	90,671	89,078
Corporate Debt Instruments	145,000.00	COMCAST CORP NEW	COMCAST CORP NEW	136,477	135,487
Corporate Debt Instruments	50,000.00	COMCAST CORP NEW	COMCAST CORP NEW	50,206	52,773
Corporate Debt Instruments	75,000.00	CONOCO INC	CONOCO INC	96,150	97,082
Corporate Debt Instruments	65,000.00	CONSOLIDATED EDISON CO N Y INC	CONSOLIDATED EDISON CO N Y INC	61,769	66,646
Corporate Debt Instruments	50,000.00	CREDIT SUISSE AG	CREDIT SUISSE AG	50,234	50,853
Corporate Debt Instruments	55,000.00	DEERE JOHN CAP CORP	DEERE JOHN CAP CORP	55,298	53,436
Corporate Debt Instruments	135,000.00	DISNEY WALT CO NEW	DISNEY WALT CO NEW	134,413	133,686
Corporate Debt Instruments	45,000.00	DOWDUPONT INC	DOWDUPONT INC	45,570	47,933
Corporate Debt Instruments	25,000.00	EDF S A SR UNSECD NT	EDF S A SR UNSECD NT	26,806	25,684
Corporate Debt Instruments	55,000.00	ERP OPER LTD PARTNERSHIP	ERP OPER LTD PARTNERSHIP	54,169	55,005
Corporate Debt Instruments	25,000.00	FLORIDA PWR & LT CO	FLORIDA PWR & LT CO	25,974	25,618
Corporate Debt Instruments	45,000.00	GENERAL MTRS FINL CO INC	GENERAL MTRS FINL CO INC	45,595	45,009
Corporate Debt Instruments	60,000.00	GEORGIA PWR CO	GEORGIA PWR CO	63,409	59,358
Corporate Debt Instruments	60,000.00	GILEAD SCIENCES INC	GILEAD SCIENCES INC	60,756	58,885
Corporate Debt Instruments	80,000.00	GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC	91,564	85,798
Corporate Debt Instruments	40,000.00	HERTZ VEH FING II LP 2016-4	HERTZ VEH FING II LP 2016-4	38,913	39,507

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

March 31, 2019

Asset type	Units	Asset Description 1	Asset Description 2	Investment Cost	Market Value
Corporate Debt Instruments	70,000.00	HUDSONS BAY SIMON JV TR 2015-HBS	HUDSONS BAY SIMON JV TR 2015-HBS	$ 71,589	$ 70,743
Corporate Debt Instruments	45,000.00	HYUNDAI CAP AMER	HYUNDAI CAP AMER	45,046	44,779
Corporate Debt Instruments	49,000.00	INTEL CORP	INTEL CORP	46,452	49,286
Corporate Debt Instruments	100,000.00	INTEL CORP UNSECD SR GBL NT	INTEL CORP UNSECD SR GBL NT	101,975	104,820
Corporate Debt Instruments	50,000.00	JOHNSON & JOHNSON	JOHNSON & JOHNSON	51,779	50,225
Corporate Debt Instruments	200,000.00	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO	201,695	202,798
Corporate Debt Instruments	125,000.00	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO	131,733	129,874
Corporate Debt Instruments	130,000.00	KIMBERLY CLARK CORP	KIMBERLY CLARK CORP	134,781	132,985
Corporate Debt Instruments	125,000.00	KINDER MORGAN INC DEL	KINDER MORGAN INC DEL	134,293	129,176
Corporate Debt Instruments	170,000.00	LOEWS CORP	LOEWS CORP	176,935	175,175
Corporate Debt Instruments	65,000.00	LOWES COS INC	LOWES COS INC	65,522	63,279
Corporate Debt Instruments	70,000.00	MARATHON PETE CORP UNSECD SR NT	MARATHON PETE CORP UNSECD SR NT	75,035	73,681
Corporate Debt Instruments	55,000.00	MEDTRONIC INC	MEDTRONIC INC	59,622	60,051
Corporate Debt Instruments	75,000.00	METROPOLITAN LIFE GLOBAL FDG I	METROPOLITAN LIFE GLOBAL FDG I	74,134	75,515
Corporate Debt Instruments	70,000.00	MFRS & TRADERS TR CO	MFRS & TRADERS TR CO	70,713	71,496
Corporate Debt Instruments	50,000.00	MICROSOFT CORP	MICROSOFT CORP	50,569	51,159
Corporate Debt Instruments	50,000.00	MICROSOFT CORP UNSECD	MICROSOFT CORP UNSECD	49,866	55,700
Corporate Debt Instruments	40,000.00	MORGAN STANLEY	MORGAN STANLEY	44,661	41,362
Corporate Debt Instruments	130,000.00	NATIONAL RURAL UTILS COOP FIN	NATIONAL RURAL UTILS COOP FIN	131,023	127,353
Corporate Debt Instruments	20,000.00	NIKE INC UNSECD SR GBL NT	NIKE INC UNSECD SR GBL NT	19,312	19,315
Corporate Debt Instruments	20,000.00	NXP B V/NXP FDG LLC	NXP B V/NXP FDG LLC	20,208	20,384
Corporate Debt Instruments	95,000.00	OMNICOM GROUP INC	OMNICOM GROUP INC	96,130	96,701
Corporate Debt Instruments	75,000.00	ORACLE CORP	ORACLE CORP	95,749	99,652
Corporate Debt Instruments	45,000.00	PACIFICORP	PACIFICORP	56,959	57,471
Corporate Debt Instruments	70,000.00	PEPSICO INC	PEPSICO INC	78,220	78,199
Corporate Debt Instruments	35,000.00	PFIZER INC	PFIZER INC	35,820	36,169
Corporate Debt Instruments	75,000.00	ROCHE HLDGS INC SR UNSECD G	ROCHE HLDGS INC SR UNSECD G	79,827	76,959
Corporate Debt Instruments	50,000.00	SHELL INTL FIN BV	SHELL INTL FIN BV	48,680	48,315
Corporate Debt Instruments	65,000.00	SHIRE ACQUISITIONS INVTS IRELAND	SHIRE ACQUISITIONS INVTS IRELAND	64,771	64,198
Corporate Debt Instruments	105,000.00	SIEMENS FINANCIERINGSMAT NV SR	SIEMENS FINANCIERINGSMAT NV SR	107,310	106,306
Corporate Debt Instruments	65,000.00	SIMON PPTY GROUP LP	SIMON PPTY GROUP LP	65,673	65,395
Corporate Debt Instruments	55,000.00	SOUTHERN CA EDISON CO SECD 1ST	SOUTHERN CA EDISON CO SECD 1ST	64,009	55,981
Corporate Debt Instruments	75,000.00	SOUTHWESTERN PUBLIC SERV	SOUTHWESTERN PUBLIC SERV	77,613	80,494
Corporate Debt Instruments	90,000.00	SPRINT SPECTRUM CO LLC/SPRINT	SPRINT SPECTRUM CO LLC/SPRINT	90,956	89,973
Corporate Debt Instruments	40,000.00	STATOIL ASA	STATOIL ASA	37,870	41,137
Corporate Debt Instruments	35,000.00	STRYKER CORP UNSECD SR GBL NT	STRYKER CORP UNSECD SR GBL NT	34,902	35,565

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

March 31, 2019

Asset type	Units	Asset Description 1	Asset Description 2	Investment Cost	Market Value
Corporate Debt Instruments	100,000.00	SUNOCO LOGISTICS PARTNERS	SUNOCO LOGISTICS PARTNERS	$ 95,327	$ 103,942
Corporate Debt Instruments	40,000.00	TEXAS INSTRS INC	TEXAS INSTRS INC	40,592	42,930
Corporate Debt Instruments	60,000.00	TRAVELERS COS INC	TRAVELERS COS INC	59,350	61,568
Corporate Debt Instruments	65,000.00	UNITED PARCEL SVC INC	UNITED PARCEL SVC INC	59,471	62,234
Corporate Debt Instruments	45,000.00	UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC	57,616	60,516
Corporate Debt Instruments	25,000.00	UNIVERSITY CALIF REVS	UNIVERSITY CALIF REVS	31,358	32,502
Corporate Debt Instruments	70,000.00	VENTAS RLTY LTD PARTNERSHIP	VENTAS RLTY LTD PARTNERSHIP	71,199	69,988
Corporate Debt Instruments	168,000.00	VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC	167,471	172,833
Corporate Debt Instruments	45,000.00	VISA INC	VISA INC	45,015	45,684
Corporate Debt Instruments	55,000.00	WALMART INC	WALMART INC	54,284	58,413
Corporate Debt Instruments	165,000.00	WELLS FARGO & CO NEW	WELLS FARGO & CO NEW	167,300	166,767
Corporate Debt Instruments	45,000.00	WELLTOWER INC	WELLTOWER INC	45,434	45,774
Corporate Debt Instruments	65,000.00	WESTAR ENERGY INC	WESTAR ENERGY INC	67,581	64,342
Corporate Debt Instruments	60,000.00	WYETH	WYETH	73,833	69,935
Corporate Debt Instruments Total				6,893,862	6,892,307
Fixed Income ETFs	11,698.00	ISHARES CORE US AGGREGATE BD ETF	ISHARES CORE US AGGREGATE BD ETF	1,276,077	1,275,901
Fixed Income ETFs	6,004.00	ISHARES INTL TREASURY BOND	ISHARES INTL TREASURY BOND ETF	300,168	294,436
Fixed Income ETFs	1,189.00	ISHARES JPMORGAN USD EMERGING	ISHARES JPMORGAN USD EMERGING MKTS BOND ETF	138,132	130,861
Fixed Income ETFs Total				1,714,378	1,701,198
U.S. Government Securities	35,000.00	UNITED STATES TREAS BD	UNITED STATES TREAS BD	37,381	38,953
U.S. Government Securities	30,000.00	UNITED STATES TREAS BD	UNITED STATES TREAS BD	30,084	31,055
U.S. Government Securities	140,000.00	UNITED STATES TREAS NT	UNITED STATES TREAS NT	139,873	142,570
U.S. Government Securities	30,000.00	UNITED STATES TREAS NT	UNITED STATES TREAS NT	31,069	31,822
U.S. Government Securities	355,000.00	UNITED STATES TREAS SEC	UNITED STATES TREAS SEC	152,069	161,429
U.S. Government Securities	250,000.00	UNITED STATES TREAS SEC	UNITED STATES TREAS SEC	108,835	115,440
U.S. Government Securities	260,000.00	UNITED STATES TREAS SEC	UNITED STATES TREAS SEC	111,182	123,755
U.S. Government Securities	270,000.00	UNITED STATES TREAS SEC	UNITED STATES TREAS SEC	118,901	132,721
U.S. Government Securities	355,000.00	UNITED STATES TREAS SEC	UNITED STATES TREAS SEC	161,521	180,319
U.S. Government Securities	390,000.00	UNITED STATES TREAS SEC	UNITED STATES TREAS SEC	183,325	204,614
U.S. Government Securities	420,000.00	UNITED STATES TREAS SEC	UNITED STATES TREAS SEC	211,476	236,704
U.S. Government Securities	515,000.00	UNITED STATES TREAS SEC	UNITED STATES TREAS SEC	269,055	300,132
U.S. Government Securities	105,000.00	UNITED STATES TREAS SEC	UNITED STATES TREAS SEC	57,687	64,907
U.S. Government Securities	310,000.00	UNITED STATES TREAS SEC STRIPPED	UNITED STATES TREAS SEC STRIPPED	164,316	186,056

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

March 31, 2019

Asset type	Units	Asset Description 1	Asset Description 2	Investment Cost	Market Value
U.S. Government Securities	390,000.00	UNITED STATES TREAS SEC STRIPPED	UNITED STATES TREAS SEC STRIPPED	$ 189,469	$ 212,063
U.S. Government Securities Total				1,966,242	2,162,538
Grand Total				$ 31,825,205	$ 33,929,471

Hitachi Metals America, Ltd.
Employees' Retirement Plan

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Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended March 31, 2019

		Purchases			Sales				
Identity of Party Involved	**Security Description**	**Number of Purchases**	**Number of Units**	**Cost of Purchases**	**Number of Sales**	**Number of Units**	**Proceeds on Sales**	**Cost**	**Realized Gain (Loss)**
(iii) A series of transactions with respect to securities of the same issue, which amount in the aggregate to more than 5% plan assets:									
Bank of America Merrill Lynch	BIF Money Fund	223	3,244,311	$ 3,244,311	90	3,837,369	$ 3,837,369	$ 3,837,369	$ –
	BlackRock Liquidity Funds	112	2,387,980	2,387,980	52	1,432,675	1,432,675	1,432,675	–

There were no category (i), (ii) or (iv) transactions.