

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>03/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☒ the final return/report ☐ an amended return/report ☒ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶ ☐	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>DENISON INDUSTRIES PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>004</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DENISON INDUSTRIES, INC.</u> <div style="display: flex; justify-content: space-between;"> <div> <u>22 FIELDER DR</u> <u>DENISON, TX 75020-8654</u> </div> <div> <u>22 FIELDER DR</u> <u>DENISON, TX 75020-8654</u> </div> </div>		1c Effective date of plan <u>01/01/2009</u>	
		2b Employer Identification Number (EIN) <u>75-2350819</u>	
		2c Plan Sponsor's telephone number <u>903-786-6500</u>	
		2d Business code (see instructions) <u>541990</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/15/2020	THOMAS DAGENBACK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 198
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 36 6a(2) 0 6b 0 6c 0 6d 0 6e 6f 0 6g 6h
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: 11 b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 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 <u>DENISON INDUSTRIES PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DENISON INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>75-2350819</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>10893339</u>
	b Actuarial value	2b	<u>10893339</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>52</u>	<u>2550100</u>
	b For terminated vested participants.....	<u>110</u>	<u>2966514</u>
	c For active participants	<u>36</u>	<u>1896136</u>
	d Total.....	<u>198</u>	<u>7412750</u>
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	<u>5.66</u> %
6	Target normal cost.....	6	<u>41000</u>

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	<div style="border-bottom: 1px solid black; margin-bottom: 10px;"> <div style="text-align: right; margin-right: 100px;">01/10/2020</div> <div style="text-align: right;">Signature of actuary</div> </div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"> <u>JAMES C. FRIES, ASA,EA, MAAA</u> <div style="text-align: right;">Date</div> </div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"> <u>MERCER</u> <div style="text-align: right;">17-06416</div> </div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"> <u>ONE TOWNE SQUARE, SUITE 1100</u> <u>SOUTHFIELD, MI 48076</u> <div style="text-align: right;">Most recent enrollment number</div> </div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"> <div style="text-align: right;">248-945-5523</div> </div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"> <div style="text-align: right;">Telephone number (including area code)</div> </div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"> <div style="text-align: right;">Address of the firm</div> </div>	<div style="border-bottom: 1px solid black; margin-bottom: 10px;"> <div style="text-align: right;">Most recent enrollment number</div> </div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"> <div style="text-align: right;">248-945-5523</div> </div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"> <div style="text-align: right;">Telephone number (including area code)</div> </div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"> <div style="text-align: right;">Address of the firm</div> </div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2019 v. 190130

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)	1042531	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)	1042531	0
10 Interest on line 9 using prior year's actual return of <u>-1.94</u> %	-20225	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.85</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1022306	0

Part III Funding Percentages

14 Funding target attainment percentage	14	133.16 %
15 Adjusted funding target attainment percentage	15	146.95 %
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	160.75 %
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:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions)☐

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** 41000**b** Excess assets, if applicable, but not greater than line 31a **31b** 41000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0

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

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 03/31/2019		
A Name of plan DENISON INDUSTRIES PENSION PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 DENISON INDUSTRIES, INC.	D Employer Identification Number (EIN) 75-2350819	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

COMERICA BANK

411 W LAFAYETTE
DETROIT, MI 48226

38-6457728

(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?
19	PLAN TRUSTEE	6141	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 03/31/2019		
A Name of plan DENISON INDUSTRIES PENSION PLAN	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 DENISON INDUSTRIES, INC.	D Employer Identification Number (EIN) 75-2350819	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	101284	
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2146841	
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	80952	
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)	7331559	
	(5) Partnership/joint venture interests	1c(5)	1282901	
	(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)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	10943537 0
Liabilities			
g	Benefit claims payable	1g	50198
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	50198 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	10893339 0

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(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)	8787
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	8787
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	14371
	(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)	14371
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	161261
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	161261

		(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		
d Total income. Add all income amounts in column (b) and enter total	2d		184419

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39852	
(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)		39852
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	14723	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		14723
j Total expenses. Add all expense amounts in column (b) and enter total	2j		54575

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		129844
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		11023183

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) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

☒ Yes ☐ No

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

(1) Name: GRANT THORNTON

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
4k	X		
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN	01-0606601	002

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 4241317. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 03/31/2019		
A Name of plan DENISON INDUSTRIES PENSION PLAN		B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 DENISON INDUSTRIES, INC.		D Employer Identification Number (EIN) 75-2350819
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
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): 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 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

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

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

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Financial Statements and Report of Independent
Certified Public Accountants

Denison Industries, Inc. Pension Plan

March 31, 2019, December 31, 2018 and 2017

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Denison Industries, Inc. Pension Plan

Report on the financial statements

INSERT SEPARATE OPINION FILE HERE

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Chicago, Illinois
_____, 2019

Denison Industries, Inc. Pension Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of March 31, 2019, December 31, 2018 and 2017

	March 31, 2019	December 31, 2018 2017	
Assets			
Cash	\$ -	\$ 4,710	\$ 985
Investments, at fair value	-	10,842,253	11,329,779
Receivables			
Company contributions	-	-	50,000
Due from brokers	-	81,172	10,364
Accrued income	-	15,402	11,673
Total receivables	-	96,574	72,037
Total assets	-	10,943,537	11,402,801
Liabilities			
Due to broker	-	50,198	9,673
Total liabilities	-	50,198	9,673
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$10,893,339	\$11,393,128

The accompanying notes are an integral part of these statements.

Denison Industries, Inc. Pension Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 Three Month Period Ended March 31, 2019 and Years ended December 31, 2018 and 2017

	For the Period Ended March 31, 2019	Years Ended December 31,	
		2018	2017
Additions			
Investment income			
Interest and dividends	\$ 23,158	\$ 170,184	\$ 125,630
Net appreciation (depreciation) in fair value of investments	161,261	(388,487)	1,179,916
Total investment income	184,419	(218,303)	1,305,546
Company contributions	-	-	50,000
Total additions	184,419	(218,303)	1,355,546
Deductions			
Benefits paid to participants	39,852	232,150	238,272
Plan expenses	14,723	49,336	37,965
Total deductions	54,575	281,486	276,237
NET INCREASE (DECREASE) BEFORE TRANSFER OF ASSETS	129,844	(499,789)	1,079,309
Transfers out of Plan	11,023,183	-	-
Net assets available for benefits, beginning of period	10,893,339	11,393,128	10,313,819
Net assets available for benefits, end of period	\$ -	\$10,893,339	\$11,393,128

The accompanying notes are an integral part of these statements.

**Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS
March 31, 2019, December 31, 2018 and 2017**

NOTE A - PLAN DESCRIPTION

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

General

The Plan was a defined benefit pension plan with an effective date of January 1, 2009. The Plan was created as a result of a spin-off from the Metal Co. Plan. Participation and benefit accruals for participants who transferred into the Plan were frozen under the Metal Co. Plan prior to the spin-off. Employees of Denison Industries, Inc. (referred to herein as the Company) who were not participants in the Metal Co. Plan are not eligible for the Plan and no additional benefits will accrue under the Plan for service and compensation earned on or after January 1, 2009.

Plan Merger

On January 30, 2019, the Board of Directors of the Payroll & Insurance Group (a board that governs Metal Companies) approved the merger of the Plan into the Metal Companies Multi-Employer Pension Plan (the Metal Co. Plan). Effective March 31, 2019, the Plan's assets and pension obligations merged into the the Metal Co. Plan.

Company Contributions and Funding Policy

The Plan's contributions from the Company are available to pay benefits to all eligible participants. The Company's contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. Prior service costs include past service costs, the effects of changes to the Plan, and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the Plan periods ended March 31, 2019, December 31, 2018 and 2017.

Pension Benefits

Retirement benefit payments to eligible Plan participants were determined under retirement options as set forth in the Plan document. Plan participants were 100% vested at the time of the transfer to the Metal Co. Plan.

The Plan permitted early retirement upon attainment of age 55. If a participant died before retirement benefits began, the participant's designated beneficiary was entitled to a benefit in the form of a monthly annuity payment.

Benefit Formula

Participants in the Plan had a monthly retirement benefit equal to one-twelfth of 2% of the participant's compensation for each Plan year beginning after December 31, 1991, and on or before December 31, 2008 (which includes only periods while a participant in the Metal Co. Plan). Employees could have elected to receive their retirement benefits in the form of a joint and survivor option.

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
March 31, 2019, December 31, 2018 and 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Administrative Expenses

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

Payment of Benefits

Benefit payments are recorded when paid.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

The Plan merged into the Metals Co. Plan effective March 31, 2019 and all obligations related to the Plan became obligations of the Metals Co. Plan.

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
March 31, 2019, December 31, 2018 and 2017

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

Actuarial present value of accumulated Plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 2,290,895
Other participants	<u>3,795,411</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 6,086,336</u>
Actuarial present value of accumulated Plan benefits, January 1, 2017	\$ 6,016,019
Actuarial gains	(136,757)
Increase for interest due to decrease in discount period	412,087
Change in actuarial assumptions	33,259
Benefits paid	<u>(238,272)</u>
Net increase	<u>70,317</u>
Actuarial present value of accumulated Plan benefits, December 31, 2017	<u>\$ 6,086,336</u>

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

Average rate of return on investment	7%
Retirement age	65
Mortality	2017: RP2014 sex distinct base mortality tables for annuitants and non-annuitants, without collar adjustment, backed off to 2006 using projection scale, with generational projection using the MP2017 projection scale
	2016: RP2014 sex distinct base mortality tables for annuitants and non-annuitants, without collar adjustment, backed off to 2006 using projection scale, with generational projection using the MP 2016 projection scale

NOTE D - TERMINATION OF THE PLAN

As stated in Note A above, effective March 31, 2019, Plan merged into the Metal Companies Multi-Employer Pension Plan. Prior to this merger, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

If the Plan had terminated, the net assets of the Plan would be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated; (1) an amount shall be allocated to provide for benefits payable to pensioners (as defined) or beneficiaries who received or would have received benefits under the Plan as of a 36-month time period prior to the termination of the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable during the past 36 months). The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect; (2) other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations, discussed below; (3) an amount shall be

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
March 31, 2019, December 31, 2018 and 2017

allocated to provide for all other non-forfeitable accrued benefits under the Plan; and fourth, an amount shall be allocated to provide for all other accrued benefits under the Plan. If the assets available for allocation are insufficient to meet all obligations of the Plan, they shall be allocated on a pro rata basis in accordance with priorities specified in the Plan.

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

NOTE E - FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
March 31, 2019, December 31, 2018 and 2017

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

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

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

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

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

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

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

Debt securities (Level 1) - Valued at the estimated closing price reported in the active market in which the bonds are traded.

Mutual funds (Level 1) - Valued at the quoted NAV of shares held by the Plan at year-end traded on an active market.

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

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
March 31, 2019, December 31, 2018 and 2017

The following tables set forth by level, within the fair value hierarchy, the Plan's value as of December 31:

2018				
	Level 1	Level 2	Level 3	Total
Equity securities	\$4,839,649	\$ -	\$2,184,137	\$ 7,023,786
Mutual funds	307,773	-	-	307,773
Debt securities	80,952	-	-	80,952
Total assets in fair value hierarchy	<u>\$5,228,374</u>	<u>\$ -</u>	<u>\$2,184,137</u>	<u>\$ 7,412,511</u>
Investments measured at NAV				
Money market funds				2,146,841
Limited partnerships				1,282,901
Investments valued at NAV				<u>3,429,742</u>
Assets at fair value				<u>\$ 10,842,253</u>

2017				
	Level 1	Level 2	Level 3	Total
Equity securities	\$6,750,197	\$ -	\$2,184,137	\$ 8,934,334
Mutual funds	423,938	-	-	423,938
Debt securities	80,785	-	-	80,785
Total assets in fair value hierarchy	<u>\$7,254,920</u>	<u>\$ -</u>	<u>\$2,184,137</u>	<u>\$ 9,439,057</u>
Investments measured at NAV				
Money market funds				607,821
Limited partnerships				1,282,901
Investments valued at NAV				<u>1,890,722</u>
Assets at fair value				<u>\$ 11,329,779</u>

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
March 31, 2019, December 31, 2018 and 2017

The following table sets forth the fair value of investments in certain entities that calculate the NAV per share (or its equivalent) as of December 31, 2018 and 2017:

	Fair Value December 31,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2018	2017			
Premier U.S. Government Money Portfolio (a)	\$ 4,973	\$ 4,973	\$ -	Daily	N/A
Comerica Bank Short-Term Money Fund (a)	2,074,396	552,854	-	Daily	N/A
Morgan Stanley Bank Dep Program (a)	67,472	49,994	-	Daily	N/A
Tinicum Capital Partners II, L.P. (b)	358,444	358,544	101,085	(b)	(b)
Tinicum Capital Partners II Add-On Fund, L.P. (b)	112,331	112,331	81,999	(b)	(b)
VN Capital Fund I, L.P. (c)	812,026	812,026	-	Monthly	30 days
Total assets value at NAV	<u>\$3,429,742</u>	<u>\$1,890,722</u>			

- (a) The money market funds strategy is designed to maximize current income while preserving capital and providing daily liquidity.
- (b) The partnerships were established to invest in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The objective is to obtain returns primarily through capital appreciation. Redemptions are permitted at the discretion of the fund manager.
- (c) The partnership was organized for the purpose of providing private investors with investments in equities with superior rates of return over the long term while simultaneously maintaining a strong commitment to capital preservation.

Significant Unobservable Inputs Table

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31, 2018 and 2017.

Instrument	Fair Value December 31,		Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
	2018	2017			
Equity securities	\$ 2,184,137	\$2,184,137	Precedent transaction	N/A	N/A

Level 3 Gains and Losses

The Plan holds a closely held stock that has not had any trading activity over the past few years and due to this, there is no appreciation (depreciation) for this investment.

NOTE F - RELATED-PARTY TRANSACTIONS

The Plan had an interest in a fund managed by Comerica Bank (the Trustee) and an investment in common stock of Comerica Bank. Comerica Bank was the trustee as defined by the Plan and, therefore, this investment activity qualified as a party-in-interest transaction.

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
March 31, 2019, December 31, 2018 and 2017

NOTE G - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 21, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Company and the Plan administrator believe that the Plan continues to be designed and operated in all material respects in compliance with the applicable requirements of the IRC, and the related trust continues to be tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of March 31, 2019, December 31, 2018 and 2017, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H - INFORMATION CERTIFIED BY THE TRUSTEE

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

- Investments accrued income receivable, due from broker and due to broker as shown in the statements of net assets available for benefits as of December 31, 2018 and 2017.
- Investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2018 and 2017.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2018.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2018.

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

NOTE J - RISKS AND UNCERTAINTIES

The Plan invested in various investment securities. Investment securities were 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 benefits.

Plan contributions were made and the actuarial present value of accumulated Plan benefits was 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.

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
March 31, 2019, December 31, 2018 and 2017

NOTE K - SUBSEQUENT EVENTS

Plan management evaluated the Plan's March 31, 2019 and December 31, 2018 financial statements for subsequent events through January 15, 2020, the date the financial statements were available to be issued. Plan management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

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SUPPLEMENTAL SCHEDULES

Denison Industries, Inc. Pension Plan
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 As of December 31, 2018

Identity of issuer/description of investment	Cost	Current Value
Money market funds		
* Comerica Bank Short-Term Money Fund	\$ 2,074,396	\$ 2,074,396
AIM Premier Us Govt Port Instl	4,973	4,973
Morgan Stanley Bank Dep Program	67,472	67,472
Total money market funds	2,146,841	2,146,841
Limited partnerships interests		
Tinicum Capital Partners II, L.P.	1	358,544
Tinicum Capital Partners II Add-On, L.P.	1	112,331
VN Capital Fund LP	500,000	812,026
Total limited partnerships interests	500,002	1,282,901
Equity securities		
Common stock		
Abbott Labs	20,077	32,765
ACT Worldwide Inc	7,451	9,712
Advanced Disp Svcs Inc Del	10,125	10,151
Adobe Sys Inc	21,579	36,877
Abbvie Inc	23,694	31,068
Air Products & Chemical	27,986	32,810
Alexion Pharmaceuticals Inc	20,117	14,604
Align Technology Inc	7,532	13,822
Allscripts Healthcare Solutions	10,027	6,738
Altria Group Inc	28,489	18,966
Altra Hldgs Inc	9,951	6,967
Alphabet Inc Cl A	34,439	41,798
Alphabet Inc Cl C	31,733	45,567
Amazon Com Inc	24,596	42,055
Amc Networks Inc	4,964	3,293
Amn Healthcare Svcs Inc	6,525	9,292
American Express Co	8,226	10,390
Amgen Inc	34,450	39,713
Anadarko Pete Corp	34,381	24,989
Apple Inc	15,615	23,976
Autodesk Inc (Del)	14,850	37,940
Automatic Data Processing Inc	35,867	47,334
Bank Of America Corp	53,828	134,214
Berkshire Hathaway Cl B	25,187	35,119
Biogen Idec Inc	27,884	25,578
Blackrock Inc	20,932	22,391
Bancorpsouth Bk Tupelo Miss	17,331	15,475
Bb&T Corp	41,548	41,024
Bmc Stk Hldgs Inc	8,138	5,759
Boeing Co	14,945	24,188
Booking Hldgs Inc	17,458	17,224
Broadcom Inc	27,031	43,482
Brooks Automation Inc	10,085	10,472
Brunswick Corp	8,642	7,339

Denison Industries, Inc. Pension Plan
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
 December 31, 2018

Equity securities - continued

Common stock - continued

Celgene Corp	\$ 23,125	\$ 12,818
Carter's Inc	3,687	3,020
Callon Petroleum Co	9,910	5,192
CBS Corp New CL B	17,094	14,209
Chevron Corporation	18,391	17,189
Centerstate BKS Fla Inc	22,378	31,791
Cisco Sys Inc	35,939	51,389
Charles Schwab Corporation	14,672	14,536
Citrix Sys Inc	7,756	14,344
Comcast Corp CI A	35,291	38,953
Comerica Inc	275,500	824,280
Cree Inc	14,616	24,467
Cvb Financial Corp	13,267	12,866
Cvs/Caremark Corp	7,216	8,059
Dana Holding Corp	7,611	5,029
Discovery Communications Inc New	7,593	6,136
Dolby Laboratories Inc CI A	4,887	7,668
Dollar Gen Corp New	21,615	29,938
Emcor Group Inc	3,760	3,701
Entegris Inc	3,371	4,128
EOG Resources Inc	15,320	15,262
Esco Technologies Inc	9,236	10,552
Exxon Mobil Corporation	16,910	13,843
Facebook Inc	55,704	50,601
Fcb Finl Hldgs Inc	11,196	7,958
Fluor Corp	14,633	8,952
Fortinet Inc	10,034	17,608
Forward Air Corp	7,464	5,759
Freeport-Mcmoran Copper & Gold B	17,799	14,228
Fuller H B Co	11,622	9,729
Gartner Inc CI A	19,469	22,500
GCI Liberty Inc	863	1,070
Gibraltar Industries Inc	7,351	6,904
Glacier Bancorp Ince New Com	11,935	12,837
Glatfelter	7,044	3,475
Hasbro Inc	6,740	5,606
Home Depot Inc	34,117	39,690
Honeywell International Inc	34,183	35,937
Horace Mann Educators Corp New	8,022	8,014
Hp Inc	10,555	9,555
Iberiabank Corp	17,170	14,527
Icu Med Inc	4,380	6,200
Illinois Tool Works Inc Wks Inc	14,562	15,836
Immunogen Inc	4,853	1,651
Independent Bk Corp Mass	13,313	15,187
Ingevity Corporation	3,706	5,189
Integer Hldgs Corp	9,786	8,999
Intercontinentexchange Group I	14,461	16,949
Intuitive Surgical Inc	9,515	14,368
Ionis Pharmaceuticals Inc	8,225	9,947
J & J Snack Foods	8,432	9,109

Denison Industries, Inc. Pension Plan
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
 December 31, 2018

Equity securities - continued			
Common stock - continued			
Johnson & Johnson	\$	60,142	\$ 36,392
JPMorgan Chase & Co		31,836	67,455
Knoll Inc		8,050	5,620
L-3 Communications Hldgs Inc		19,806	29,870
La Z Boy Inc		8,811	9,144
Lancaster Colony Corp		5,643	7,959
Lennar Corp CL A		14,789	14,720
Lilly Eli & Co		12,347	13,076
Liberty Broadband Corp - A		724	1,005
Liberty Broadband Corp - C		1,505	2,089
Liberty Media Corp-Liberty Formula One A		424	505
Liberty Media Corp-Liberty Formula One C		842	1,044
Liberty Media Corp-Liberty Sirius Group-C		3,818	5,066
Liberty Media Corp-Liberty Siriusxm Group		1,885	2,502
Littlefuse Inc		3,934	4,458
Lithia Mtrs Inc CI A		3,740	3,588
Lockheed Martin Corp		27,498	31,159
Logmein Inc		1,958	1,958
Mastercard Inc		10,358	17,544
Magnolia Oil Gas Corp		6,089	5,325
Maxim Integrated Prods Inc		10,539	11,899
Matador Res Co		11,125	7,610
Mc Cormick & Co		7,852	11,278
McDonalds Corp		38,520	42,262
Marsh & McLennan Cos Inc		22,661	22,729
Methode Electronics Inc CI A		9,784	5,939
Mks Instruments Inc		4,804	4,652
Microsoft Corp		85,022	136,409
Minerals Technologies Inc		10,622	7,393
Mge Energy Inc		5,796	5,336
Mueller Wtr Prods Inc Ser A		8,234	6,516
Mondelez Intl Inc		6,453	5,764
- Murphy Usa Inc		5,482	5,748
National Oilwell Varco Inc		9,704	5,320
Natus Medical Inc		9,451	8,542
Nextera Energy Inc		38,079	50,582
Nike Inc CI B		25,340	33,882
Now Inc		4,924	2,910
Nuance Communications Inc		4,879	3,744
Nucor Corp		14,911	17,356
Nvidia Corp		28,235	13,884
O Reilly Automotive Inc New		27,076	39,254
One Gas Inc		8,231	9,234
Oracle Corporation		22,527	22,710
Oxford Inds Inc		7,825	5,825
Palo Alto Networks Inc		16,572	23,544
Paychex Inc		30,310	32,836
Paypal Hldgs Inc		12,000	18,920
Pepsico Inc		35,751	37,121
Pfizer Inc		24,123	31,253
Philip Morris Intl Inc		14,295	11,372
Plexus Corp		9,071	7,968

Denison Industries, Inc. Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
December 31, 2018

Equity securities - continued		
Common stock - continued		
Portland Gen Elec Co Pp	3,243	3,255
Pulte Homes Inc	\$ 15,216	\$ 16,244
Qurate Retail Inc	9,830	6,910
Reliance Steel & Aluminum Co	4,082	7,117
Regeneron Pharmaceuticals Inc	43,897	40,338
Rogers Corp	5,197	5,646
Select Energy Services, Inc A	6,961	2,737
Selective Insurance Group Inc	10,464	13,285
Sempra Energy	25,927	24,559
Standex Intl Corp	6,798	5,039
Starbucks Corp	51,149	60,922
Salesforce.com Inc	14,894	15,067
Semtech Corp Com	8,489	8,807
Square Inc	17,529	12,620
Stoneridge Inc	6,302	4,585
Synnex Corp	12,448	10,267
Tesla Mtrs Inc	9,167	10,982
Tetra Tech Inc New	10,250	11,648
Texas Instrs Inc	32,783	46,022
Thermo Fischer Scientific Inc	9,705	12,308
3M Co	26,199	28,581
Twitter	21,280	31,183
Unitedhealth Group Inc	26,317	53,312
Us Ecology Inc	9,059	12,533
US Bancorp	20,910	18,143
Valero Energy Corp New	10,896	12,820
Vertex Pharmaceuticals Inc	14,763	23,365
Visteon Corp	4,888	2,411
Visa Inc Cl A	30,278	44,860
Walt Disney Co	5,605	9,430
Western Digital Corp	15,252	10,832
Wec Energy Group Inc	25,824	29,436
William Co Inc	17,522	12,767
Wolverine World Wide Inc	8,110	10,811
Zoetis Inc	27,045	31,137
Xylem Inc	10,802	13,344
Total common stock	3,045,440	4,044,441
Closely Held Stock		
PEM Hldg Co Part 1128	260,917	2,184,137
Foreign stock		
Allergan Plc	37,047	19,247
Accenture Plc Cl A	23,523	28,766
Asml Holding Nv Ny Reg Shs	3	469,038
Johnson Controls Internation	14,798	10,822
Lionsgate Entertainment Corp - B	969	551
Lyondellbasell Industries Nv	17,221	16,216
Medtronic Plc	32,463	36,293

Denison Industries, Inc. Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
December 31, 2018

Foreign stock - continued		
Pentair Plc	4,865	4,042
Seagate Technology	23,653	19,912
Te Connectivity Ltd	20,151	23,823
Nestle Sa Sponsored Adr Repstg Reg Sh	\$ 20,077	\$ 21,452
NXP Semiconductors NV	18,496	14,656
Teva Pharmaceutical Inds Ltd Adr	11,267	5,304
Tencent Hldgs LTD ADR	16,380	18,048
Weatherford International Pl	30,711	1,755
Total foreign stock	271,624	689,927
Total equity securities	3,577,981	6,918,505
Debt securities		
FPA New Income Fund	14,450	13,797
Professionally Managed FDS Osterweis Strategic Income FD	16,323	15,069
Templeton Global Bond FD CL A	30,632	26,913
Vanguard S/T Inflation-Protected Securities Index Fund-INV	27,511	25,173
Total debt securities	88,916	80,952
Mutual funds		
Open-ended mutual funds		
Artisan Intl Value Fund Inv	19,726	17,559
Artisan Small Cap Fd	18,767	18,463
Calamos Market Neutral Fd A	29,849	29,798
Causeway Intl Value Fund-Inv	11,254	9,312
Cullen Fds Tr High Dividend Equity Fund	42,447	40,766
Dreyfus Nat Resources -A	3,122	3,680
Driehaus Event Driven Fund	21,863	21,324
First Eagle Sogen Global A	32,611	31,503
Matthews Asian Fds Pacific Equity Income Fund	19,820	19,274
Oppenheimer Developing Mkt-A	17,806	19,098
T Rowe Price Real Estate Fd Inc	13,571	14,800
Voya Mut Fds Intl Real Estate-A	9,665	8,051
Total open-ended mutual funds	240,498	233,628
Closed-end mutual funds		
Ishares Msci Eafe Growth Index	9,739	10,222
Ishares Russell Midcap Grwth	10,527	15,806
Ishares Russell Midcap Value	14,741	17,713
Vanguard Emerg Mkts Stock ETF	32,435	30,404
Total closed-end mutual funds	67,442	74,145
Total mutual funds	307,940	307,773

Denison Industries, Inc. Pension Plan
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
 December 31, 2018

Real Estate Investment Trusts		
Eastgroup Pptys Inc	\$ 27,607	\$ 32,154
Pebblebrook Hotel Tr	5,419	6,421
Physicians Rlty Tr	12,274	11,749
Public Storage Inc	10,822	8,672
Qts Rlty Tr Inc	13,185	10,115
Realty Income Corp Reit	13,833	14,499
Simon Property Group Inc	21,611	21,671
	<hr/>	<hr/>
Total Real Estate Investment Trusts	104,751	105,281
	<hr/>	<hr/>
Total investments	\$ 6,726,431	\$10,842,253
	<hr/>	<hr/>

* Represents a party-in-interest.

Schedule SB, line 26 — Schedule of Active Participant Data

ATTAINED AGE	YEARS OF CREDITED SERVICE										
	UNDER 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	TOTAL
Under 25											
25-29											
30-34											
35-39		2	1								3
40-44		1	1	1							3
45-49		6		2							8
50-54		1		2							3
55-59		3	2	2	4						11
60-64		2	1		3						6
65-69		1			1						2
70 & up											
Total		16	5	7	8						36

In each cell, the top number is the count of active participants for each age/service combination.

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***ACTUARIAL ASSUMPTIONS FOR JANUARY 1, 2019 FUNDING VALUATION**

DISCOUNT RATE SPONSOR ELECTIONS			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	<u>Stabilized</u>	<u>Nonstabilized</u>	
• First 5 years	3.74%	2.28%	
• Next 15 years	5.35%	3.81%	
• Over 20 years	6.11%	4.46%	
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality table, adjusted back to 2006 and with MP-2017 improvement scale.		
• Pre-1995 disabilities	Same as healthy mortality		
• Post-1994 disabilities	Same as healthy mortality		
Other economic assumptions			
• Salary increases	Not Applicable		
• Expenses	\$41000 added to current year normal cost		

RATIONALE FOR ECONOMIC ASSUMPTIONS

- **Discount rate (Funding valuation)** – Prescribed by IRS.
- **Mortality sponsor elections** - Assumption prescribed by IRS
- **Expenses** - Three year average of administrative expenses paid by the Plan, rounded up to the next \$1,000

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

DEMOGRAPHIC ASSUMPTIONS			
• Withdrawal	40% of the 2003 SOA Mercer Modified Age Only Table.		
• Disability incidence	See table of sample rates.		
• Retirement age	Age 65		
Benefit commencement age for			
– Future vested deferred	65		
– Current vested deferred	65		
Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>	
– Percentage married	90%	90%	
– Spouse age difference	3 years younger	3 years older	
Form of payment	<u>Single life</u>	<u>75% J&S</u>	<u>50% J&S</u>
• Active retirements	50%	50%	0%
• Future vested deferred	50%	50%	0%
• Future disabilities	50%	50%	0%
• Future deaths	0%	0%	100%
• Current vested deferred	50%	50%	0%
Unpredictable contingent event assumptions	N/A		

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Table of Sample Rates**

ATTAINED AGE	PERCENTAGE	
	WITHDRAWAL	DISABILITY INCIDENCE
20	10.40%	0.03%
25	7.20	0.03
30	4.88	0.04
35	3.48	0.05
40	2.76	0.07
45	2.44	0.10
50	2.24	0.18
55	1.76	0.36
60	0.00	0.90
65	0.00	0.00

RATIONALE FOR DEMOGRAPHIC ASSUMPTIONS

- **Withdrawal and Disability Decrements** - Due to lack of credible experience, the withdrawal decrement and disability decrement (which is effectively applied as a load to the withdrawal table due to the lack of specific disability benefits) are based on standard tables and monitored each year for reasonableness through a gain/loss analysis.
- **Retirement age** - The assumed retirement age is set based on the plan's normal retirement age and then monitored annually through a gain/loss analysis.
- **Benefit commencement age** - Commencement of benefits for current and future deferred vested participants is assumed as of the plan's normal retirement age and then monitored annually through a gain/loss analysis.
- **Spouse assumptions** - Typical percent married and spousal age difference assumptions are assumed and then monitored annually through a gain/loss analysis.
- **Form of payment** - Assumptions are made based on available forms of payment and then monitored annually through a gain/loss analysis.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

ACTUARIAL METHODS FOR FUNDING

Asset Methods

The asset valuation method is the fair market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Denison Industries, Inc. provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

METHOD CHANGES SINCE PRIOR VALUATION

No method changes have occurred since the January 1, 2018 valuation.

Schedule SB, line 24 — Change in Actuarial Assumptions

The expense load increased from \$34,000 to \$41,000 to reflect expenses expected to be paid from the trust during the year.

*Schedule SB, Part V — Summary of Plan Provisions***SUMMARY OF MAJOR PLAN PROVISIONS**

Effective date and plan year	Established January 1, 1972; amended and restated January 1, 1976; amended and restated February 27, 1981; amended and restated January 1, 1987 with some provisions effective January 1, 1989; amended and restated effective January 1, 1997 and subsequently amended effective January 1, 2002; amended and restated effective January 1, 2008 and further amended through Amendment No. 10. The plan was last amended effective January 1, 2011. Per a Board Resolution dated January 30, 2019, the plan was merged into the Metal Companies Multi-Employer Pension Plan effective March 31, 2019.
Status of the plan	Accrued benefits were frozen as of December 31, 2008. As part of the benefit freeze amendment, all participants with service earned after January 1, 2004 were vested in their benefit. Per a Board Resolution dated January 30, 2019, the plan was merged into the Metal Companies Multi-Employer Pension Plan effective March 31, 2019.
Significant events that occurred during the year	Per a Board Resolution dated January 30, 2019, the plan was merged into the Metal Companies Multi-Employer Pension Plan effective March 31, 2019.
DEFINITIONS	
• Participation	An employee shall become a participant on the date that a year of Continuous Service is first completed and at least 1,000 hours are worked. Union employees who are covered by a union welfare or pension plan to which the Employer is required to contribute are not eligible to participate in the Plan. Accrued benefits were frozen as of December 31, 2008.
• Continuous service	Continuous Service means the period of uninterrupted employment (calculated to the next highest 1/12 of a year) starting with an employee's date of hire.

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT	
• Eligibility	The first day of the month next following the attainment of age 65.
• Benefit	A monthly retirement income equal to one-twelfth of the sum of (i) and (ii) below: <div style="margin-left: 40px;">(i) the Participant's Accrued Benefit as of December 31, 1988, pursuant to the benefit formula then in effect;</div> <div style="margin-left: 40px;">(ii) 2% of the Participant's Compensation for each plan year after December 31, 1988. No further benefits accrued after December 31, 2008.</div>
EARLY RETIREMENT	
• Eligibility	The first day of any month prior to the Normal Retirement Date, subsequent to the attainment of age 55 and the completion of 5 or more years of Continuous Service.
• Benefit	A monthly retirement income equal to the Normal Retirement Benefit accrued to date of Early Retirement reduced 0.7% for each month that benefit payments commence before age 65.
DEFERRED VESTED	
• Eligibility	The vesting percentage is 100% after 5 years of employment.
• Benefit	A Participant who terminates employment after completing 5 or more years of Continuous Service shall be eligible to receive a monthly benefit commencing at Normal Retirement Date in an amount equal to the Normal Retirement Benefit accrued to date of termination.
DISABILITY	Not applicable.
PRE-RETIREMENT DEATH	
• Eligibility	A Participant who has completed at least 5 years of Continuous Service or has attained age 65 but has not retired shall automatically be covered for the Pre-Retirement Death benefit in the event of death.

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> Benefit 	<p>The benefit will be paid to the Spouse for life, equal to fifty percent (50%) of the Participant's benefit calculated as if termination took place on the date of death and the Participant survived to the earliest possible retirement date and retired on that date and elected a 50% post-retirement joint and survivor form of payment.</p> <p>Prior to January 1, 2011, the term "Spouse" referenced above included designated non-spouse beneficiaries in the event that there was not an eligible spouse entitled to the benefit. As of January 1, 2011, only eligible spouses are entitled to the benefit. The pre-retirement death benefit will no longer apply to non-spouse beneficiaries.</p>
FORM OF BENEFITS	
<ul style="list-style-type: none"> Automatic form for unmarried participants 	<p>The normal form of payment is a monthly annuity payable for the duration of a Participant's lifetime.</p>
<ul style="list-style-type: none"> Automatic form for married participants 	<p>If the Participant is married, benefits will be paid in the form of a qualified 50% Joint and Survivor Annuity equal to the Normal Retirement Benefit accrued to the date of retirement (reduced accordingly for early retirement), reduced for a Qualified Joint and Survivor Annuity. Upon the Participant's death, fifty percent (50%) of this reduced benefit shall be paid to the Spouse for life.</p>
<ul style="list-style-type: none"> Optional forms 	<p>Other equivalent payout forms are available.</p> <ul style="list-style-type: none"> (i) A life annuity with one hundred twenty (120) guaranteed payments; (ii) A joint and 50%, 75% or 100% survivor annuity.
<ul style="list-style-type: none"> Optional form conversion factors 	<ul style="list-style-type: none"> Life annuity with 120 guaranteed payments: 92% 50% survivor annuity: 90% adjusted +/- .5% for the spouse's age difference 75% survivor annuity: 85% adjusted +/- .75% for the spouse's age difference 100% survivor annuity: 80% adjusted +/- 1% for the spouse's age difference

Schedule SB, Part V — Summary of Plan Provisions

MISCELLANEOUS	
<ul style="list-style-type: none"> Maximum benefits 	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as amended effective January 1, 2011, are included in this valuation.

- **Most recent plan amendments included:** None.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - Active participants: Current active participants over normal retirement are valued using their accrued benefit. Late retirement actuarial increases are deemed to be immaterial for the purpose of the valuation.
 - Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** The results of the top-heavy testing for this plan can be found in the annual actuarial valuation report. Since the plan is not top-heavy, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

PLAN PROVISIONS SPECIFIC TO FUNDING**Additional Benefits Included or Excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.

Schedule SB, Part V — Summary of Plan Provisions

- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

Per a Board Resolution dated January 30, 2019, the plan was merged into the Metal Companies Multi-Employer Pension Plan effective March 31, 2019.

Maximum benefit amounts under IRS rules were updated from 2018 to 2019.

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Retirement age is assumed to be 65.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 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 DENISON INDUSTRIES, INC. PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">004</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	004		
B Three-digit plan number (PN) ►	004				
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DENISON INDUSTRIES, INC.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">D Employer Identification Number (EIN)</td> <td style="width:40%; text-align: center;">75-2350819</td> </tr> </table>	D Employer Identification Number (EIN)	75-2350819		
D Employer Identification Number (EIN)	75-2350819				
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B					
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500					

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>			
2 Assets:			
a Market value.....	2a	10,893,339	
b Actuarial value	2b	10,893,339	
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	52	2,550,100	2,550,100
b For terminated vested participants	110	2,966,514	2,966,514
c For active participants	36	1,896,136	1,896,136
d Total	198	7,412,750	7,412,750
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	5.66%	
6 Target normal cost	6	41,000	

Statement by Enrolled Actuary

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

SIGN HERE	<div style="text-align: center;"> Signature of actuary JAMES C. FRIES, ASA, EA, MAAA Type or print name of actuary MERCER Firm name ONE TOWNE SQUARE, SUITE 1100 SOUTHFIELD MI 48076 Address of the firm </div>	<div style="text-align: center;"> <u>1-10-2020</u> Date 1706416 Most recent enrollment number 248-945-5523 Telephone number (including area code) </div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2019
v. 190130

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ 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	41,000	
b Excess assets, if applicable, but not greater than line 31a	31b	41,000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	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			

