

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2018 or fiscal plan year beginning <u>09/01/2018</u> and ending <u>08/31/2019</u>
A This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ a single-employer plan </div> <div> ☐ a DFE (specify) ____ </div> </div>	
B This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ the first return/report </div> <div> ☐ the final return/report </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ an amended return/report </div> <div> ☐ a short plan year return/report (less than 12 months) </div> </div>	
C If the plan is a collectively-bargained plan, check here. ☒	
D Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ Form 5558 </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ special extension (enter description) </div> </div>	

Part II	Basic Plan Information—enter all requested information		
1a Name of plan <u>PLYMOUTH TUBE COMPANY WINAMAC PLANT HOURLY-RATED EMPLOYEES' PENSION PLAN</u>		1b Three-digit plan number (PN) ▶	<u>002</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>PLYMOUTH TUBE COMPANY</u> <u>29W150 WARRENVILLE ROAD</u> <u>WARRENVILLE, IL 60555</u>		1c Effective date of plan <u>01/01/1974</u>	
2b Employer Identification Number (EIN) <u>38-0933700</u>		2c Plan Sponsor's telephone number <u>630-393-4424</u>	
2d Business code (see instructions) <u>339900</u>		<div style="background-color: #cccccc; height: 40px;"></div>	

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.	04/29/2020	DEBORAH M. LANGE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 162
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) 43 6a(2) 40 6b 80 6c 31 6d 151 6e 9 6f 160 6g 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1B 1I

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2018 or fiscal plan year beginning 09/01/2018 and ending 08/31/2019	
A Name of plan PLYMOUTH TUBE COMPANY WINAMAC PLANT HOURLY-RATED EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PLYMOUTH TUBE COMPANY	D Employer Identification Number (EIN) 38-0933700

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

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	453191	160	09/01/2018	08/31/2019

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	458630

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year.....	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		

(6) Total additions.....	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:

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

(5) Total deductions.....	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 09/01/2018 and ending 08/31/2019

▶ **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>PLYMOUTH TUBE COMPANY WINAMAC PLANT HOURLY-RATED EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PLYMOUTH TUBE COMPANY</u>	D Employer Identification Number (EIN) <u>38-0933700</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>09</u> Day <u>01</u> Year <u>2018</u>	
2 Assets:	
a Market value.....	2a <u>6628806</u>
b Actuarial value	2b <u>6562662</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>83</u> (2) Vested Funding Target <u>4743171</u> (3) Total Funding Target <u>4743171</u>
b For terminated vested participants	<u>36</u> <u>616197</u> <u>616197</u>
c For active participants	<u>43</u> <u>1634526</u> <u>1634526</u>
d Total	<u>162</u> <u>6993894</u> <u>6993894</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>5.62 %</u>
6 Target normal cost	6 <u>6693</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	
<u>KEVIN QUINN, F.S.A.</u>	<u>03/27/2020</u>
Signature of actuary	Date
<u>AON CONSULTING, INC.</u>	<u>17-07972</u>
Type or print name of actuary	Most recent enrollment number
<u>200 EAST RANDOLPH STREET, STE. 1400 CHICAGO, IL 60601</u>	<u>312-381-1000</u>
Firm name	Telephone number (including area code)
<u></u>	
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	12002
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12002
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>5.60</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		123
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>5.88</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		7
c Total available at beginning of current plan year to add to prefunding balance		130
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	93.83%
15 Adjusted funding target attainment percentage	15	93.83%
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	96.39%
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
12/13/2018	15000	0			
03/15/2019	15000	0			
06/14/2019	15000	0			
09/13/2019	15000	0			
02/14/2020	30000	0			
Totals ▶			18(b)	90000	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	85591

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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute
	Current regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	6693	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	431232	78777	
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	85470	
	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	85470	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	85591	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	121	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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

For calendar plan year 2018 or fiscal plan year beginning 09/01/2018 and ending 08/31/2019		
A Name of plan PLYMOUTH TUBE COMPANY WINAMAC PLANT HOURLY-RATED EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PLYMOUTH TUBE COMPANY	D Employer Identification Number (EIN) 38-0933700	

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)

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	7399	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:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2018 or fiscal plan year beginning 09/01/2018 and ending 08/31/2019					
A Name of plan PLYMOUTH TUBE COMPANY WINAMAC PLANT HOURLY-RATED EMPLOYEES' PENSION PLAN			B Three-digit plan number (PN) ▶		002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PLYMOUTH TUBE COMPANY			D Employer Identification Number (EIN) 38-0933700		
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN U.S. PROPERTY SEP ACCT-R5					
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY					
c EIN-PN 42-0127290-027		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 458630		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

Schedule D (Form 5500) 2018 v.171027

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 09/01/2018 and ending 08/31/2019		
A Name of plan PLYMOUTH TUBE COMPANY WINAMAC PLANT HOURLY-RATED EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 PLYMOUTH TUBE COMPANY	D Employer Identification Number (EIN) 38-0933700	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	46000	45000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	432954	458630
(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)	6154473	6234472
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6633427	6738102

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	3509	3324
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3509	3324

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	6629918	6734778
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	90000	
(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)		90000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	206274	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		206274
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		25676
(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)		245995
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		567945

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	455686	
(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)		455686
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)	7399	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		7399
j Total expenses. Add all expense amounts in column (b) and enter total	2j		463085

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		104860
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: CASSELL PLAN AUDITS, INC.

(2) EIN: 46-2966358

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4273683. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 09/01/2018 and ending 08/31/2019

A Name of plan <u>PLYMOUTH TUBE COMPANY WINAMAC PLANT HOURLY-RATED EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PLYMOUTH TUBE COMPANY</u>	D Employer Identification Number (EIN) <u>38-0933700</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-0127290</u> <u>94-1347393</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

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

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

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

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

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

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

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

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

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

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

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

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

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

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

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

Plymouth Tube Company
Winamac Plant
Hourly-Rated Employees' Pension Plan

Financial Report
August 31, 2019

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Independent Auditor's Report

To the Pension Plan Committee of
Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan
Warrenville, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Plymouth Tube Company Winamac Plant Hourly-Rated Employees' Pension Plan (the Plan), which comprises the statements of net assets available for benefits as of August 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of August 31, 2018, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion on the Financial Statements

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified or provided by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of August 31, 2019 and 2018, and for the years then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion on the Financial Statements

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

Other Matter – Supplemental Schedules

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year), and Schedule H, Line 4j, Schedule of Reportable Transactions as of August 31, 2019, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Cassell Plan Audits, Inc.

Saint Charles, Illinois
April 28, 2020

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
August 31, 2019 and 2018**

	2019	2018
Assets		
Investments		
Mutual funds	\$ 6,234,472	\$ 6,154,473
Pooled separate accounts	458,630	432,954
	<u>6,693,102</u>	<u>6,587,427</u>
Receivable, company contribution	45,000	46,000
	<u>45,000</u>	<u>46,000</u>
Total assets	6,738,102	6,633,427
Liabilities		
Due to broker	3,324	3,509
	<u>3,324</u>	<u>3,509</u>
Net Assets Available for Benefits	<u><u>\$ 6,734,778</u></u>	<u><u>\$ 6,629,918</u></u>

See Notes to Financial Statements.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended August 31, 2019 and 2018**

	2019	2018
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments		
Mutual funds	\$ 245,995	\$ 162,360
Pooled separate accounts	25,676	44,675
Interest and dividends	206,274	253,950
	<u>477,945</u>	<u>460,985</u>
 Company contributions	 <u>90,000</u>	 <u>41,411</u>
 Total additions	 <u>567,945</u>	 <u>502,396</u>
 Deductions from net assets attributed to:		
Benefits paid directly to participants	455,686	2,426,856
Administrative expenses	7,399	6,692
Total deductions	<u>463,085</u>	<u>2,433,548</u>
 Net increase/(decrease)	 104,860	 (1,931,152)
 Net assets available for benefits:		
Beginning of year	 <u>6,629,918</u>	 <u>8,561,070</u>
 End of year	 <u>\$ 6,734,778</u>	 <u>\$ 6,629,918</u>

See Notes to Financial Statements.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

**STATEMENT OF ACCUMULATED PLAN BENEFITS
August 31, 2018**

Accumulated present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	\$ 4,321,770
Vested benefits for other participants	<u>1,972,063</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 6,293,833</u></u>

See Notes to Financial Statements.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended August 31, 2018**

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 7,800,182</u>
Increase (decrease) during the year attributable to	
Benefits paid	(2,426,856)
Other changes	441,396
Assumption changes	(26,220)
Interest	<u>505,331</u>
Net increase	<u>(1,506,349)</u>
 Actuarial present value of accumulated plan benefits at end of year	 <u><u>\$ 6,293,833</u></u>

See Notes to Financial Statements.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

Notes to Financial Statements

Note 1. Plan Description

The following brief description of the Plymouth Tube Company Winamac Plant Hourly-Rated Employees' Pension Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit pension plan that covered all employees of Plymouth Tube Company's (Company) Winamac plant who were members of the collective bargaining unit. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was amended effective November 1, 2008, such that benefit accruals for employees covered under the Plan ceased. Vested benefits for active employees on November 1, 2008, will be determined as if they had terminated employment on November 1, 2008. Employees not fully vested at November 1, 2008, who are active employees on their subsequent vesting date, will become fully vested in the benefit they earned as of November 1, 2008.

The Pension Protection Act of 2006 (PPA) as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The "At-Risk" status is referred to as the Funding Target Attainment Percentage (FTAP). A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The 2019 AFTAP for the Plan is 93.83 percent using the unit credit cost method. Since the AFTAP is not less than 80 percent for 2019, the benefit restriction rules of PPA do not apply.

Pension benefits: Each member who retires on or after the dates specified below accrues a monthly benefit equal to the benefit rate specified below, multiplied by the sum of their years of benefit accrual to date of termination. A year of benefit accrual was earned during each year in which a participant worked 1,700 hours or more, with fractional years earned (to the nearest one-tenth of a year) when a participant worked between 170 and 1,700 hours.

Retirement Date	Benefit Rate
1/01/74 through 7/08/82	\$ 7.00
7/09/82 through 7/12/85	9.25
7/13/85 through 7/12/86	11.00
7/13/86 through 7/12/87	12.00
7/13/87 through 7/08/88	13.00
7/09/88 through 7/09/89	14.00
7/10/89 through 7/09/90	15.00
7/10/90 through 7/13/91	16.00
7/14/91 through 7/06/92	17.00
7/07/92 through 7/05/93	18.00
7/06/93 through 7/09/94	19.00
7/10/94 through 7/10/95	20.00
7/11/95 through 7/08/96	21.00
7/09/96 through 6/30/99	22.00
7/01/99 through 6/30/00	23.00
7/01/00 through 6/30/01	24.00
7/01/01 or after	25.00

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

Notes to Financial Statements

Note 1. Plan Description (Continued)

The Plan permits early retirement at ages 58–61 with five years of vesting service. Early retirement payment is reduced by 5/10 of 1 percent for each month prior to normal retirement age.

Participants who terminate service prior to the earlier of age 65 or the completion of five years of service receive no benefits under the Plan.

Payment of benefits: Normal form of retirement benefit payment shall be made under a joint and 50 percent survivor annuity. If the lump-sum actuarial equivalent value of a participant's vested account retirement benefit does not exceed \$5,000 at the time benefits are paid, it may be distributed in a lump sum payment form.

Pre-retirement death benefit: In the event of an active married participant's death after the completion of five years of service, it will be assumed the participant had terminated on the day prior to death and elected a joint and 50 percent survivor benefit payable at their normal retirement or early retirement date and died the next day.

Pre-retirement disability benefit: In the event of an active participant who retires from employment due to permanent and total disability, who has five years of service, and who is not eligible for or does not elect to receive an early retirement benefit shall be eligible for a disability retirement benefit equal to 200 percent of his vested accrued benefit on the date of his disability retirement which will be reduced to 100 percent of the participant's vested accrued benefit at normal retirement age.

Note 2. Summary of Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the present value of accumulated plan benefits reported in the accompanying financial statements. Due to uncertainties inherent in the estimation and assumption 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.

Investment valuation and income recognition: The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustees. See Note 4 for discussion of fair value measurements.

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

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

Notes to Financial Statements

Note 2. Summary of Accounting Policies (Continued)

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.
3. Present employees or their beneficiaries.

Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial valuation was done by using the beginning-of-the-year method. Therefore, the statement of accumulated plan benefits as of August 31, 2018 is presented from information provided by the actuary as of September 1, 2018. There has been no significant change in the Plan's provisions or coverage from August 31, 2018 to September 1, 2018, and had the valuation been performed as of August 31, 2018, there would be no material differences.

The actuarial present value of accumulated plan benefits is determined by an actuary from AON Consulting under the unit credit method and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of September 1, 2018 were:

1. Life expectancy of participants – Healthy and Disabled 2018 Static Mortality Table for annuitants and non-annuitants.
2. Retirement age assumptions – normal retirement age (65) or age on valuation date, if greater.
3. Investment return – 6.75 percent compounded annually, net of investment expenses.

The Plan's reporting valuation reflects an assumption change in the mortality projection scale from the 2017 Static Mortality Table for annuitants and non-annuitants to the 2018 Static Mortality Table for annuitants and non-annuitants as of September 1, 2018.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of benefits: Benefit payments to participants are recorded when paid.

Administrative expenses: Administrative expenses incurred for trustee, custodial, and other services are paid by the Plan.

Subsequent events: The Plan Administrator has evaluated subsequent events through April 28, 2020, the date the financial statements were available to be issued.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

Notes to Financial Statements

Note 3. Funding Policy

The Plan is a non-contributing participation plan. The employees do not contribute, rather all contributions are made by the Company. It was recommended by the Plan's actuary that the Company make contributions of \$85,470 to \$6,003,921 and 59,055 to \$7,422,041 for the plan years ended August 31, 2019 and 2018, respectively. These recommendations were determined by applying the full funding limitation, which limits the tax-deductible contribution to the excess of the normal cost over the Plan's surplus. Actual contributions were \$90,000 and \$41,411, net of pre-funding credits of \$0 and \$9,589, for the plan years ended August 31, 2019 and 2018, respectively. See Note 9.

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

Note 4. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset 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 its fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Mutual funds: Mutual funds are valued at the daily closing price as reported by the fund. Funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: The investments in the insurance company's pooled separate accounts is primarily valued at net asset value (NAV) per share based on quoted market prices of underlying investments. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. 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 reported NAV.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

	2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,234,472	\$ -	\$ -	\$ 6,234,472
Total assets in fair value hierarchy	\$ 6,234,472	\$ -	\$ -	6,234,472
Investment measured at NAV as a practical expedient (a)				458,630
Investments at fair value				\$ 6,693,102

	2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,154,473	\$ -	\$ -	\$ 6,154,473
Total assets in fair value hierarchy	\$ 6,154,473	\$ -	\$ -	6,154,473
Investment measured at NAV as a practical expedient (a)				432,954
Investments at fair value				\$ 6,587,427

- (a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit the reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Investment	Fair Value		Unfunded	Redemption	Redemption
	2019	2018	Commitment	Frequency	Notice Period
Pooled separate accounts (a)	\$ 458,630	\$ 432,954	\$ -	Once every 30 days	None

- (a) This category invests the majority of assets in commercial real estate holdings seeking long-term growth. Investments in this category can be redeemed once every 30 days at the current net asset value per share based on the fair value of the underlying assets. The fair value of investments in this category has been estimated using the net asset value per share of the investments.

Transfers between levels: The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended August 31, 2019 and 2018, there were no transfers between levels.

Note 5. Plan Termination

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

- A. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire during that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- B. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).
- C. All other vested benefits (that is, vested benefits not insured by the PBGC).
- D. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For 2019 plan terminations, that ceiling is \$5,608. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

Notes to Financial Statements

Note 5. Plan Termination (Continued)

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

Note 6. Information Certified and Provided by Wells Fargo Bank, N.A., the Trustee

Wells Fargo Bank, N.A. (Wells Fargo), the trustee, has reported and certified as to the completeness and accuracy of the investment information for purposes of preparing the financial statements and supplemental schedules related thereto. This information includes investments held at August 31, 2019 and 2018, and net appreciation/(depreciation) in fair value of investments, interest, and dividends for the years then ended. In accordance with the procedures stated in 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the audit of an independent public accountant need not extend to any statement or information prepared and certified by the trustee. The Plan Administrator, therefore, has instructed the independent public accountants to exclude the information certified by the trustee from the scope of their audit.

Note 7. Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated July 10, 2012, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC).

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the U.S. federal, state, or local tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Party-in-Interest Transactions

Wells Fargo manages certain funds for the Plan and is the trustee and custodian, as defined by the Plan. Therefore, these are party-in-interest transactions. Fees paid by the Plan for trustee, custodial, and other services amounted to \$7,399 and \$6,692 for the years ended August 31, 2019 and 2018, respectively.

Certain employees of the Company are performing services for the Plan and are not compensated by the Plan. Certain other expenses of the Plan are paid by the Company.

Note 9. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are 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.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

EIN: 38-0933700

Plan Number: 002

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
August 31, 2019**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Mutual funds:				
*	Wells Fargo Bank, N.A.	Wells Fargo Bank Collateralized Institutional Bank Deposit Account	\$ 83,214	\$ 83,214
	Goldman Sachs	Goldman Sachs Small Cap Value Fund	151,581	159,425
	Hartford Mutual Funds	Hartford Small Cap Growth Fund	130,147	138,357
	Oppenheimer Funds	Oppenheimer Developing Markets Fund	198,842	242,631
	PIMCO	PIMCO Commodity Real Return Strategy Fund	156,514	92,326
	PIMCO	PIMCO Emerging Markets Bond Fund	810,035	763,155
	PIMCO	PIMCO Investment Grade Credit Bond Fund	617,183	666,273
	PIMCO	PIMCO Long-Term Credit Bond Fund	538,559	613,771
	PIMCO	PIMCO Long Duration Total Return Fund	870,415	1,000,816
	Vanguard	Vanguard Developed Markets Index Fund	524,660	626,041
	Vanguard	Vanguard 500 Index Fund	706,609	1,104,636
	Vanguard	Vanguard High Yield Corporate Fund	750,436	743,827
Pooled separate accounts:				
	Principal Life Insurance Company	Principal Global Investors U.S. Property Separate Account	242,954	458,630
			<u>\$ 5,781,149</u>	<u>\$ 6,693,102</u>

* - represents a party-in-interest transaction

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

**EIN: 38-0933700
Plan Number: 002**

**Schedule H, Line 4j—Schedule of Reportable Transactions
Year Ended August 31, 2019**

(a) Identity of party involved	(b) Description of assets	(c) Purchase price	(d) Selling price	(e) Cost of asset	(f) Current value of asset on transaction date	(g) Net gain or (loss)
Series of transactions	Mutual funds:					
*Wells Fargo Bank, N.A.	Wells Fargo Bank Collateralized Institutional Bank Deposit Account					
	17 purchases	454,805	-	454,805	454,805	-
	25 sales	-	465,615	465,615	465,615	-

Single transactions:
None

* - represents a party-in-interest transaction

Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan
EIN: 380933700 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of September 1, 2018

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

N-43

Schedule SB Attachment (Form 5500)—2018 Plan Year Plymouth Tube Company Winamac Hourly-Rated Employees' Pension Plan

EIN: 380933700 PN: 002

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four month lookback (as of May 2018)
1st Segment Rate	3.92%
2nd Segment Rate	5.52%
3rd Segment Rate	6.29%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four month lookback (as of May 2018), without regard to interest rate stabilization
1st Segment Rate	2.00%
2nd Segment Rate	3.68%
3rd Segment Rate	4.44%
Optional Payment Form Election Percentage	60% Life Annuity and 40% Joint and 50% Survivor Annuity
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 62
Mortality Rates	
Healthy and Disabled	2018 static mortality table (with new basis adoption deferred to 2019) for annuitants and non-annuitants per section 1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$220,000.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan

EIN: 380933700 PN: 002

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2016 Plan Year

7.00%

The applicable third segment rate limitation is 6.65%.

2017 Plan Year

6.75%

The applicable third segment rate limitation is 6.48%.

Trust Expenses Included in Target Normal
Cost

Equal to prior year expenses paid out of trust. For 2017, this is \$6,693

Actuarial Method

Standard unit credit cost method

Valuation Date

September 1, 2018

Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan
EIN: 380933700 PN: 002

Table 1

Retirement Rates

Age	Rate
64-	0%
65+	100%

Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan

EIN: 380933700 PN: 002

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	11.9384%	45	7.5447%
16	11.9384%	46	7.0816%
17	11.9384%	47	6.5810%
18	11.9384%	48	6.0394%
19	11.9384%	49	5.4556%
20	11.9384%	50	4.8333%
21	11.8807%	51	4.1842%
22	11.8208%	52	3.5271%
23	11.7584%	53	2.8834%
24	11.6930%	54	2.2762%
25	11.6242%	55	1.7264%
26	11.5515%	56	1.2499%
27	11.4745%	57	0.8557%
28	11.3924%	58	0.5464%
29	11.3046%	59	0.3179%
30	11.2095%	60	0.1614%
31	11.1053%	61	0.0654%
32	10.9903%	62	0.0167%
33	10.8617%	63	0.0000%
34	10.7172%	64	0.0000%
35	10.5540%	65	0.0000%
36	10.3702%	66	0.0000%
37	10.1635%	67	0.0000%
38	9.9328%	68	0.0000%
39	9.6769%	69	0.0000%
40	9.3957%	70	0.0000%
41	9.0862%	71	0.0000%
42	8.7459%	72	0.0000%
43	8.3754%	73	0.0000%
44	7.9749%	74	0.0000%

Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan

EIN: 380933700 PN: 002

Table 3

Disability Rates

Age	Rate	Age	Rate
15	0.0000%	45	0.3580%
16	0.0000%	46	0.3580%
17	0.0000%	47	0.3580%
18	0.0770%	48	0.3580%
19	0.0770%	49	0.3580%
20	0.0770%	50	0.6169%
21	0.0770%	51	0.6169%
22	0.0770%	52	0.6169%
23	0.0770%	53	0.6169%
24	0.0770%	54	0.6169%
25	0.0770%	55	1.0750%
26	0.0770%	56	1.0750%
27	0.0770%	57	1.0750%
28	0.0770%	58	1.0750%
29	0.0770%	59	1.0750%
30	0.0909%	60	1.3969%
31	0.0909%	61	1.3969%
32	0.0909%	62	1.3969%
33	0.0909%	63	1.3969%
34	0.0909%	64	1.3969%
35	0.1160%	65	1.3969%
36	0.1160%	66	0.0000%
37	0.1160%	67	0.0000%
38	0.1160%	68	0.0000%
39	0.1160%	69	0.0000%
40	0.2029%	70	0.0000%
41	0.2029%	71	0.0000%
42	0.2029%	72	0.0000%
43	0.2029%	73	0.0000%
44	0.2029%	74	0.0000%

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2018****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2018 or fiscal plan year beginning 09/01/2018 and ending 08/31/2019

- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ 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 PLYMOUTH TUBE COMPANY WINAMAC PLANT HOURLY-RATED EMPLOYEES' PENSION PLAN	1b Three-digit plan number (PN) ▶ <u>002</u>
	1c Effective date of plan <u>01/01/1974</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) PLYMOUTH TUBE COMPANY 29W150 WARRENVILLE ROAD WARRENVILLE IL 60555	2b Employer Identification Number (EIN) <u>38-0933700</u> 2c Plan Sponsor's telephone number <u>630-393-4424</u> 2d Business code (see instructions) <u>339900</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	<i>by: Deborah M. Lange</i>	<u>4-29-2020</u>	DEBORAH M. LANGE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

Plymouth Tube Company
Winamac Plant
Hourly-Rated Employees' Pension Plan

Financial Report
August 31, 2019

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630.886.7669
409 Illinois Ave., Suite 1B,
St. Charles, IL 60174
www.cassellplanaudits.com

Independent Auditor's Report

To the Pension Plan Committee of
Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan
Warrenville, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Plymouth Tube Company Winamac Plant Hourly-Rated Employees' Pension Plan (the Plan), which comprises the statements of net assets available for benefits as of August 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of August 31, 2018, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion on the Financial Statements

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified or provided by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of August 31, 2019 and 2018, and for the years then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion on the Financial Statements

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

Other Matter – Supplemental Schedules

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year), and Schedule H, Line 4j, Schedule of Reportable Transactions as of August 31, 2019, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Cassell Plan Audits, Inc.

Saint Charles, Illinois
April 28, 2020

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
August 31, 2019 and 2018**

	2019	2018
Assets		
Investments		
Mutual funds	\$ 6,234,472	\$ 6,154,473
Pooled separate accounts	458,630	432,954
	<u>6,693,102</u>	<u>6,587,427</u>
Receivable, company contribution	45,000	46,000
	<u>45,000</u>	<u>46,000</u>
Total assets	6,738,102	6,633,427
Liabilities		
Due to broker	3,324	3,509
	<u>3,324</u>	<u>3,509</u>
Net Assets Available for Benefits	<u><u>\$ 6,734,778</u></u>	<u><u>\$ 6,629,918</u></u>

See Notes to Financial Statements.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended August 31, 2019 and 2018**

	2019	2018
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments		
Mutual funds	\$ 245,995	\$ 162,360
Pooled separate accounts	25,676	44,675
Interest and dividends	206,274	253,950
	<u>477,945</u>	<u>460,985</u>
 Company contributions	 <u>90,000</u>	 <u>41,411</u>
 Total additions	 <u>567,945</u>	 <u>502,396</u>
 Deductions from net assets attributed to:		
Benefits paid directly to participants	455,686	2,426,856
Administrative expenses	7,399	6,692
Total deductions	<u>463,085</u>	<u>2,433,548</u>
 Net increase/(decrease)	 104,860	 (1,931,152)
 Net assets available for benefits:		
Beginning of year	<u>6,629,918</u>	<u>8,561,070</u>
 End of year	 <u>\$ 6,734,778</u>	 <u>\$ 6,629,918</u>

See Notes to Financial Statements.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

**STATEMENT OF ACCUMULATED PLAN BENEFITS
August 31, 2018**

Accumulated present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	\$ 4,321,770
Vested benefits for other participants	<u>1,972,063</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 6,293,833</u></u>

See Notes to Financial Statements.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended August 31, 2018**

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 7,800,182</u>
Increase (decrease) during the year attributable to	
Benefits paid	(2,426,856)
Other changes	441,396
Assumption changes	(26,220)
Interest	<u>505,331</u>
Net increase	<u>(1,506,349)</u>
 Actuarial present value of accumulated plan benefits at end of year	 <u><u>\$ 6,293,833</u></u>

See Notes to Financial Statements.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

Notes to Financial Statements

Note 1. Plan Description

The following brief description of the Plymouth Tube Company Winamac Plant Hourly-Rated Employees' Pension Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit pension plan that covered all employees of Plymouth Tube Company's (Company) Winamac plant who were members of the collective bargaining unit. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was amended effective November 1, 2008, such that benefit accruals for employees covered under the Plan ceased. Vested benefits for active employees on November 1, 2008, will be determined as if they had terminated employment on November 1, 2008. Employees not fully vested at November 1, 2008, who are active employees on their subsequent vesting date, will become fully vested in the benefit they earned as of November 1, 2008.

The Pension Protection Act of 2006 (PPA) as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The "At-Risk" status is referred to as the Funding Target Attainment Percentage (FTAP). A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The 2019 AFTAP for the Plan is 93.83 percent using the unit credit cost method. Since the AFTAP is not less than 80 percent for 2019, the benefit restriction rules of PPA do not apply.

Pension benefits: Each member who retires on or after the dates specified below accrues a monthly benefit equal to the benefit rate specified below, multiplied by the sum of their years of benefit accrual to date of termination. A year of benefit accrual was earned during each year in which a participant worked 1,700 hours or more, with fractional years earned (to the nearest one-tenth of a year) when a participant worked between 170 and 1,700 hours.

Retirement Date	Benefit Rate
1/01/74 through 7/08/82	\$ 7.00
7/09/82 through 7/12/85	9.25
7/13/85 through 7/12/86	11.00
7/13/86 through 7/12/87	12.00
7/13/87 through 7/08/88	13.00
7/09/88 through 7/09/89	14.00
7/10/89 through 7/09/90	15.00
7/10/90 through 7/13/91	16.00
7/14/91 through 7/06/92	17.00
7/07/92 through 7/05/93	18.00
7/06/93 through 7/09/94	19.00
7/10/94 through 7/10/95	20.00
7/11/95 through 7/08/96	21.00
7/09/96 through 6/30/99	22.00
7/01/99 through 6/30/00	23.00
7/01/00 through 6/30/01	24.00
7/01/01 or after	25.00

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

Notes to Financial Statements

Note 1. Plan Description (Continued)

The Plan permits early retirement at ages 58–61 with five years of vesting service. Early retirement payment is reduced by 5/10 of 1 percent for each month prior to normal retirement age.

Participants who terminate service prior to the earlier of age 65 or the completion of five years of service receive no benefits under the Plan.

Payment of benefits: Normal form of retirement benefit payment shall be made under a joint and 50 percent survivor annuity. If the lump-sum actuarial equivalent value of a participant's vested account retirement benefit does not exceed \$5,000 at the time benefits are paid, it may be distributed in a lump sum payment form.

Pre-retirement death benefit: In the event of an active married participant's death after the completion of five years of service, it will be assumed the participant had terminated on the day prior to death and elected a joint and 50 percent survivor benefit payable at their normal retirement or early retirement date and died the next day.

Pre-retirement disability benefit: In the event of an active participant who retires from employment due to permanent and total disability, who has five years of service, and who is not eligible for or does not elect to receive an early retirement benefit shall be eligible for a disability retirement benefit equal to 200 percent of his vested accrued benefit on the date of his disability retirement which will be reduced to 100 percent of the participant's vested accrued benefit at normal retirement age.

Note 2. Summary of Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the present value of accumulated plan benefits reported in the accompanying financial statements. Due to uncertainties inherent in the estimation and assumption 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.

Investment valuation and income recognition: The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustees. See Note 4 for discussion of fair value measurements.

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

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

Notes to Financial Statements

Note 2. Summary of Accounting Policies (Continued)

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.
3. Present employees or their beneficiaries.

Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial valuation was done by using the beginning-of-the-year method. Therefore, the statement of accumulated plan benefits as of August 31, 2018 is presented from information provided by the actuary as of September 1, 2018. There has been no significant change in the Plan's provisions or coverage from August 31, 2018 to September 1, 2018, and had the valuation been performed as of August 31, 2018, there would be no material differences.

The actuarial present value of accumulated plan benefits is determined by an actuary from AON Consulting under the unit credit method and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of September 1, 2018 were:

1. Life expectancy of participants – Healthy and Disabled 2018 Static Mortality Table for annuitants and non-annuitants.
2. Retirement age assumptions – normal retirement age (65) or age on valuation date, if greater.
3. Investment return – 6.75 percent compounded annually, net of investment expenses.

The Plan's reporting valuation reflects an assumption change in the mortality projection scale from the 2017 Static Mortality Table for annuitants and non-annuitants to the 2018 Static Mortality Table for annuitants and non-annuitants as of September 1, 2018.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of benefits: Benefit payments to participants are recorded when paid.

Administrative expenses: Administrative expenses incurred for trustee, custodial, and other services are paid by the Plan.

Subsequent events: The Plan Administrator has evaluated subsequent events through April 28, 2020, the date the financial statements were available to be issued.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

Notes to Financial Statements

Note 3. Funding Policy

The Plan is a non-contributing participation plan. The employees do not contribute, rather all contributions are made by the Company. It was recommended by the Plan's actuary that the Company make contributions of \$85,470 to \$6,003,921 and 59,055 to \$7,422,041 for the plan years ended August 31, 2019 and 2018, respectively. These recommendations were determined by applying the full funding limitation, which limits the tax-deductible contribution to the excess of the normal cost over the Plan's surplus. Actual contributions were \$90,000 and \$41,411, net of pre-funding credits of \$0 and \$9,589, for the plan years ended August 31, 2019 and 2018, respectively. See Note 9.

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

Note 4. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset 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 its fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Mutual funds: Mutual funds are valued at the daily closing price as reported by the fund. Funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: The investments in the insurance company's pooled separate accounts is primarily valued at net asset value (NAV) per share based on quoted market prices of underlying investments. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. 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 reported NAV.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

	2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,234,472	\$ -	\$ -	\$ 6,234,472
Total assets in fair value hierarchy	\$ 6,234,472	\$ -	\$ -	6,234,472
Investment measured at NAV as a practical expedient (a)				458,630
Investments at fair value				\$ 6,693,102

	2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,154,473	\$ -	\$ -	\$ 6,154,473
Total assets in fair value hierarchy	\$ 6,154,473	\$ -	\$ -	6,154,473
Investment measured at NAV as a practical expedient (a)				432,954
Investments at fair value				\$ 6,587,427

- (a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit the reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Investment	Fair Value		Unfunded	Redemption	Redemption
	2019	2018	Commitment	Frequency	Notice Period
Pooled separate accounts (a)	\$ 458,630	\$ 432,954	\$ -	Once every 30 days	None

- (a) This category invests the majority of assets in commercial real estate holdings seeking long-term growth. Investments in this category can be redeemed once every 30 days at the current net asset value per share based on the fair value of the underlying assets. The fair value of investments in this category has been estimated using the net asset value per share of the investments.

Transfers between levels: The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended August 31, 2019 and 2018, there were no transfers between levels.

Note 5. Plan Termination

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

- A. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire during that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- B. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).
- C. All other vested benefits (that is, vested benefits not insured by the PBGC).
- D. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For 2019 plan terminations, that ceiling is \$5,608. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

Notes to Financial Statements

Note 5. Plan Termination (Continued)

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

Note 6. Information Certified and Provided by Wells Fargo Bank, N.A., the Trustee

Wells Fargo Bank, N.A. (Wells Fargo), the trustee, has reported and certified as to the completeness and accuracy of the investment information for purposes of preparing the financial statements and supplemental schedules related thereto. This information includes investments held at August 31, 2019 and 2018, and net appreciation/(depreciation) in fair value of investments, interest, and dividends for the years then ended. In accordance with the procedures stated in 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the audit of an independent public accountant need not extend to any statement or information prepared and certified by the trustee. The Plan Administrator, therefore, has instructed the independent public accountants to exclude the information certified by the trustee from the scope of their audit.

Note 7. Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated July 10, 2012, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC).

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the U.S. federal, state, or local tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Party-in-Interest Transactions

Wells Fargo manages certain funds for the Plan and is the trustee and custodian, as defined by the Plan. Therefore, these are party-in-interest transactions. Fees paid by the Plan for trustee, custodial, and other services amounted to \$7,399 and \$6,692 for the years ended August 31, 2019 and 2018, respectively.

Certain employees of the Company are performing services for the Plan and are not compensated by the Plan. Certain other expenses of the Plan are paid by the Company.

Note 9. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are 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.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

EIN: 38-0933700

Plan Number: 002

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
August 31, 2019**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Mutual funds:				
*	Wells Fargo Bank, N.A.	Wells Fargo Bank Collateralized Institutional Bank Deposit Account	\$ 83,214	\$ 83,214
	Goldman Sachs	Goldman Sachs Small Cap Value Fund	151,581	159,425
	Hartford Mutual Funds	Hartford Small Cap Growth Fund	130,147	138,357
	Oppenheimer Funds	Oppenheimer Developing Markets Fund	198,842	242,631
	PIMCO	PIMCO Commodity Real Return Strategy Fund	156,514	92,326
	PIMCO	PIMCO Emerging Markets Bond Fund	810,035	763,155
	PIMCO	PIMCO Investment Grade Credit Bond Fund	617,183	666,273
	PIMCO	PIMCO Long-Term Credit Bond Fund	538,559	613,771
	PIMCO	PIMCO Long Duration Total Return Fund	870,415	1,000,816
	Vanguard	Vanguard Developed Markets Index Fund	524,660	626,041
	Vanguard	Vanguard 500 Index Fund	706,609	1,104,636
	Vanguard	Vanguard High Yield Corporate Fund	750,436	743,827
Pooled separate accounts:				
	Principal Life Insurance Company	Principal Global Investors U.S. Property Separate Account	242,954	458,630
			<u>\$ 5,781,149</u>	<u>\$ 6,693,102</u>

* - represents a party-in-interest transaction

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

**EIN: 38-0933700
Plan Number: 002**

**Schedule H, Line 4j—Schedule of Reportable Transactions
Year Ended August 31, 2019**

(a) Identity of party involved	(b) Description of assets	(c) Purchase price	(d) Selling price	(e) Cost of asset	(f) Current value of asset on transaction date	(g) Net gain or (loss)
Series of transactions	Mutual funds:					
*Wells Fargo Bank, N.A.	Wells Fargo Bank Collateralized Institutional Bank Deposit Account					
	17 purchases	454,805	-	454,805	454,805	-
	25 sales	-	465,615	465,615	465,615	-

Single transactions:
None

* - represents a party-in-interest transaction

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2018

**This Form is Open to Public
Inspection**

For calendar plan year 2018 or fiscal plan year beginning 09/01/2018 and ending 08/31/2019

► **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
Plymouth Tube Company Winamac Hourly-Rated Employees'
Pension Plan

B Three-digit
plan number (PN) 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Plymouth Tube Company

D Employer Identification Number (EIN)

38-0933700

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 09 Day 01 Year 2018

2 Assets:

a Market value..... **2a** 6,628,806

b Actuarial value..... **2b** 6,562,662

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	83	4,743,171	4,743,171
b For terminated vested participants	36	616,197	616,197
c For active participants	43	1,634,526	1,634,526
d Total	162	6,993,894	6,993,894

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** 5.62%

6 Target normal cost..... **6** 6,693

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**

Kevin Quinn KQ

Signature of actuary

03/27/2020

Date

1707972

Kevin Quinn, F.S.A.

Type or print name of actuary

Most recent enrollment number

312-381-1000

Aon Consulting, Inc.

Firm name

Telephone number (including area code)

200 East Randolph Street, Ste. 1400

Chicago IL 60601

Address of the firm

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

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

Schedule SB (Form 5500) 2018
v. 171027

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	12,002
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12,002
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>5.60%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		123
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>5.88%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		7
c Total available at beginning of current plan year to add to prefunding balance.....		130
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	93.83%
15 Adjusted funding target attainment percentage.....	15	93.83%
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	96.39%
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
12/13/2018	15,000	0			
03/15/2019	15,000	0			
06/14/2019	15,000	0			
09/13/2019	15,000	0			
02/14/2020	30,000	0			
Totals ►			18(b)	90,000	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	85,591

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	
0	0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute
	Current regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	6,693	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	431,232		78,777
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	85,470	
	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	85,470	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	85,591	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	121	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan

EIN: 380933700 PN: 002

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2018

Date	Amount	Days to Discount to 9/1/2018 at 5.62%	Interest Adjusted Contribution
December 13, 2018	\$ 15,000	103	\$ 14,770
March 15, 2019	15,000	195	14,568
June 14, 2019	15,000	286	14,371
September 13, 2019	15,000	377	14,176
February 14, 2020	<u>30,000</u>	531	<u>27,706</u>
Total Contribution	\$ 90,000		\$ 85,591

Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan
EIN: 380933700 PN: 002

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

All active participants are assumed to retire at age 62.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan

EIN: 380933700 PN: 002

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four month lookback (as of May 2018)
1st Segment Rate	3.92%
2nd Segment Rate	5.52%
3rd Segment Rate	6.29%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four month lookback (as of May 2018), without regard to interest rate stabilization
1st Segment Rate	2.00%
2nd Segment Rate	3.68%
3rd Segment Rate	4.44%
Optional Payment Form Election Percentage	60% Life Annuity and 40% Joint and 50% Survivor Annuity
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 62
Mortality Rates	
Healthy and Disabled	2018 static mortality table (with new basis adoption deferred to 2019) for annuitants and non-annuitants per section 1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$220,000.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan
EIN: 380933700 PN: 002

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets
2016 Plan Year

7.00%

The applicable third segment rate limitation is 6.65%.

2017 Plan Year

6.75%

The applicable third segment rate limitation is 6.48%.

Trust Expenses Included in Target Normal
Cost

Equal to prior year expenses paid out of trust. For 2017, this is \$6,693

Actuarial Method

Standard unit credit cost method

Valuation Date

September 1, 2018

Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan
EIN: 380933700 PN: 002

Table 1

Retirement Rates

Age	Rate
64-	0%
65+	100%

Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan

EIN: 380933700 PN: 002

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	11.9384%	45	7.5447%
16	11.9384%	46	7.0816%
17	11.9384%	47	6.5810%
18	11.9384%	48	6.0394%
19	11.9384%	49	5.4556%
20	11.9384%	50	4.8333%
21	11.8807%	51	4.1842%
22	11.8208%	52	3.5271%
23	11.7584%	53	2.8834%
24	11.6930%	54	2.2762%
25	11.6242%	55	1.7264%
26	11.5515%	56	1.2499%
27	11.4745%	57	0.8557%
28	11.3924%	58	0.5464%
29	11.3046%	59	0.3179%
30	11.2095%	60	0.1614%
31	11.1053%	61	0.0654%
32	10.9903%	62	0.0167%
33	10.8617%	63	0.0000%
34	10.7172%	64	0.0000%
35	10.5540%	65	0.0000%
36	10.3702%	66	0.0000%
37	10.1635%	67	0.0000%
38	9.9328%	68	0.0000%
39	9.6769%	69	0.0000%
40	9.3957%	70	0.0000%
41	9.0862%	71	0.0000%
42	8.7459%	72	0.0000%
43	8.3754%	73	0.0000%
44	7.9749%	74	0.0000%

Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan

EIN: 380933700 PN: 002

Table 3

Disability Rates

Age	Rate	Age	Rate
15	0.0000%	45	0.3580%
16	0.0000%	46	0.3580%
17	0.0000%	47	0.3580%
18	0.0770%	48	0.3580%
19	0.0770%	49	0.3580%
20	0.0770%	50	0.6169%
21	0.0770%	51	0.6169%
22	0.0770%	52	0.6169%
23	0.0770%	53	0.6169%
24	0.0770%	54	0.6169%
25	0.0770%	55	1.0750%
26	0.0770%	56	1.0750%
27	0.0770%	57	1.0750%
28	0.0770%	58	1.0750%
29	0.0770%	59	1.0750%
30	0.0909%	60	1.3969%
31	0.0909%	61	1.3969%
32	0.0909%	62	1.3969%
33	0.0909%	63	1.3969%
34	0.0909%	64	1.3969%
35	0.1160%	65	1.3969%
36	0.1160%	66	0.0000%
37	0.1160%	67	0.0000%
38	0.1160%	68	0.0000%
39	0.1160%	69	0.0000%
40	0.2029%	70	0.0000%
41	0.2029%	71	0.0000%
42	0.2029%	72	0.0000%
43	0.2029%	73	0.0000%
44	0.2029%	74	0.0000%

Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan
EIN: 380933700 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

General Information

Original Effective Date	January 1, 1974
Effective Date of Last Amendment	May 1, 2018
Plan Year	September 1 to August 31
Employer Fiscal Year	January 1 to December 31
Plan Administrator	Plan Administration Committee

Eligibility

All Winamac Plant employees who are members of their collective bargaining unit of Local 1448 are eligible employees and participate in the plan on their date of employment.

Service

A year of vesting service is credited for each employment year in which an employee works 1,000 hours.

A full year of benefit accrual credited service will be earned for each calendar year after the later of September 1, 1985 or his date of hire during which the participant works 1,700 hours or more. A fractional year of benefit accrual credited service (to the nearest one-tenth of a year) will be earned for each plan year a participant works at least 170 hours but less than 1,700 hours.

The plan was frozen as of November 1, 2008. After this date no further benefits will accrue.

Normal Retirement Date

Normal retirement date is the first day of the month coinciding with or next following attainment of age 62. For retirements before July 9, 1994, normal retirement date is the first day of the month next following attainment of age 65.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan

EIN: 380933700 PN: 002

Normal Retirement Benefit

For participants retiring on or after July 2, 1999, the amount of monthly benefit at normal retirement date equals \$23.00 multiplied by the participant's total benefit accrual credited service. This multiplier increases as follows:

Years of Service	Benefit Rate
July 2, 1999 through July 1, 2000	\$23.00
July 2, 2000 through July 1, 2001	\$24.00
July 2, 2001 and thereafter	\$25.00

Delayed Retirement

A participant may continue in employment after normal retirement date. In such event, he will receive at actual retirement the actuarial equivalent of his normal retirement benefit, but not less than the amount he would receive if his benefit continued to accrue to his actual retirement date.

Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be the normal retirement benefit based on the years of benefit accrual credited service earned to date.

Early Retirement Benefit

Upon the completion of five years of vesting service and the attainment of age 58, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the benefit accrued at the early retirement date. Payments may begin immediately with the benefit being reduced by 0.5 of 1% for each month by which the payment date precedes the normal retirement date.

Disability Retirement Benefit

A participant who becomes totally and permanently disabled before his normal retirement date and has five or more years of vesting service, may retire and receive a monthly disability retirement benefit payable from his disability date to his normal retirement date equal to twice his accrued benefit on the date of disability. At his normal retirement date, his benefit shall be reduced to equal his accrued benefit.

Death Benefit

In the event of a married participant's death after the completion of five years of vesting service, it will be assumed the participant had terminated on the day prior to death and elected a joint and one-half survivor benefit

Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan

EIN: 380933700 PN: 002

payable at his normal retirement or early retirement date and died the next day.

Severance Benefit

Upon the termination of employment after five or more years of vesting service, a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

The participant may elect to receive his vested pension at age 58. Such benefit will be reduced as described under Early Retirement Benefit.

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan
EIN: 380933700 PN: 002

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan
EIN: 380933700 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of September 1, 2018

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

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Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan
EIN: 380933700 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 12,653	September 1, 2015	4	\$ 3,348
Shortfall	\$ 47,633	September 1, 2016	5	\$ 10,273
Shortfall	\$ 210,046	September 1, 2017	6	\$ 38,889
Shortfall	\$ 160,900	September 1, 2018	7	\$ 26,267

Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan
EIN: 380933700 PN: 002

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Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan

EIN: 380933700 PN: 002

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Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan

EIN: 380933700 PN: 002

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Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan
EIN: 380933700 PN: 002

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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Plymouth Tube Company
Winamac Plant
Hourly-Rated Employees' Pension Plan

Financial Report
August 31, 2019

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Independent Auditor's Report

To the Pension Plan Committee of
Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan
Warrenville, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Plymouth Tube Company Winamac Plant Hourly-Rated Employees' Pension Plan (the Plan), which comprises the statements of net assets available for benefits as of August 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of August 31, 2018, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion on the Financial Statements

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified or provided by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of August 31, 2019 and 2018, and for the years then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion on the Financial Statements

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

Other Matter – Supplemental Schedules

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year), and Schedule H, Line 4j, Schedule of Reportable Transactions as of August 31, 2019, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Cassell Plan Audits, Inc.

Saint Charles, Illinois
April 28, 2020

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
August 31, 2019 and 2018**

	2019	2018
Assets		
Investments		
Mutual funds	\$ 6,234,472	\$ 6,154,473
Pooled separate accounts	458,630	432,954
	<u>6,693,102</u>	<u>6,587,427</u>
Receivable, company contribution	45,000	46,000
	<u>45,000</u>	<u>46,000</u>
Total assets	6,738,102	6,633,427
Liabilities		
Due to broker	3,324	3,509
	<u>3,324</u>	<u>3,509</u>
Net Assets Available for Benefits	<u><u>\$ 6,734,778</u></u>	<u><u>\$ 6,629,918</u></u>

See Notes to Financial Statements.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended August 31, 2019 and 2018**

	2019	2018
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments		
Mutual funds	\$ 245,995	\$ 162,360
Pooled separate accounts	25,676	44,675
Interest and dividends	206,274	253,950
	<u>477,945</u>	<u>460,985</u>
 Company contributions	 <u>90,000</u>	 <u>41,411</u>
 Total additions	 <u>567,945</u>	 <u>502,396</u>
 Deductions from net assets attributed to:		
Benefits paid directly to participants	455,686	2,426,856
Administrative expenses	7,399	6,692
Total deductions	<u>463,085</u>	<u>2,433,548</u>
 Net increase/(decrease)	 104,860	 (1,931,152)
 Net assets available for benefits:		
Beginning of year	<u>6,629,918</u>	<u>8,561,070</u>
 End of year	 <u>\$ 6,734,778</u>	 <u>\$ 6,629,918</u>

See Notes to Financial Statements.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

**STATEMENT OF ACCUMULATED PLAN BENEFITS
August 31, 2018**

Accumulated present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	\$ 4,321,770
Vested benefits for other participants	<u>1,972,063</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 6,293,833</u></u>

See Notes to Financial Statements.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended August 31, 2018**

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 7,800,182</u>
Increase (decrease) during the year attributable to	
Benefits paid	(2,426,856)
Other changes	441,396
Assumption changes	(26,220)
Interest	<u>505,331</u>
Net increase	<u>(1,506,349)</u>
 Actuarial present value of accumulated plan benefits at end of year	 <u><u>\$ 6,293,833</u></u>

See Notes to Financial Statements.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

Notes to Financial Statements

Note 1. Plan Description

The following brief description of the Plymouth Tube Company Winamac Plant Hourly-Rated Employees' Pension Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit pension plan that covered all employees of Plymouth Tube Company's (Company) Winamac plant who were members of the collective bargaining unit. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was amended effective November 1, 2008, such that benefit accruals for employees covered under the Plan ceased. Vested benefits for active employees on November 1, 2008, will be determined as if they had terminated employment on November 1, 2008. Employees not fully vested at November 1, 2008, who are active employees on their subsequent vesting date, will become fully vested in the benefit they earned as of November 1, 2008.

The Pension Protection Act of 2006 (PPA) as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The "At-Risk" status is referred to as the Funding Target Attainment Percentage (FTAP). A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The 2019 AFTAP for the Plan is 93.83 percent using the unit credit cost method. Since the AFTAP is not less than 80 percent for 2019, the benefit restriction rules of PPA do not apply.

Pension benefits: Each member who retires on or after the dates specified below accrues a monthly benefit equal to the benefit rate specified below, multiplied by the sum of their years of benefit accrual to date of termination. A year of benefit accrual was earned during each year in which a participant worked 1,700 hours or more, with fractional years earned (to the nearest one-tenth of a year) when a participant worked between 170 and 1,700 hours.

<u>Retirement Date</u>	<u>Benefit Rate</u>
1/01/74 through 7/08/82	\$ 7.00
7/09/82 through 7/12/85	9.25
7/13/85 through 7/12/86	11.00
7/13/86 through 7/12/87	12.00
7/13/87 through 7/08/88	13.00
7/09/88 through 7/09/89	14.00
7/10/89 through 7/09/90	15.00
7/10/90 through 7/13/91	16.00
7/14/91 through 7/06/92	17.00
7/07/92 through 7/05/93	18.00
7/06/93 through 7/09/94	19.00
7/10/94 through 7/10/95	20.00
7/11/95 through 7/08/96	21.00
7/09/96 through 6/30/99	22.00
7/01/99 through 6/30/00	23.00
7/01/00 through 6/30/01	24.00
7/01/01 or after	25.00

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

Notes to Financial Statements

Note 1. Plan Description (Continued)

The Plan permits early retirement at ages 58–61 with five years of vesting service. Early retirement payment is reduced by 5/10 of 1 percent for each month prior to normal retirement age.

Participants who terminate service prior to the earlier of age 65 or the completion of five years of service receive no benefits under the Plan.

Payment of benefits: Normal form of retirement benefit payment shall be made under a joint and 50 percent survivor annuity. If the lump-sum actuarial equivalent value of a participant's vested account retirement benefit does not exceed \$5,000 at the time benefits are paid, it may be distributed in a lump sum payment form.

Pre-retirement death benefit: In the event of an active married participant's death after the completion of five years of service, it will be assumed the participant had terminated on the day prior to death and elected a joint and 50 percent survivor benefit payable at their normal retirement or early retirement date and died the next day.

Pre-retirement disability benefit: In the event of an active participant who retires from employment due to permanent and total disability, who has five years of service, and who is not eligible for or does not elect to receive an early retirement benefit shall be eligible for a disability retirement benefit equal to 200 percent of his vested accrued benefit on the date of his disability retirement which will be reduced to 100 percent of the participant's vested accrued benefit at normal retirement age.

Note 2. Summary of Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the present value of accumulated plan benefits reported in the accompanying financial statements. Due to uncertainties inherent in the estimation and assumption 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.

Investment valuation and income recognition: The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustees. See Note 4 for discussion of fair value measurements.

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

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

Notes to Financial Statements

Note 2. Summary of Accounting Policies (Continued)

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.
3. Present employees or their beneficiaries.

Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial valuation was done by using the beginning-of-the-year method. Therefore, the statement of accumulated plan benefits as of August 31, 2018 is presented from information provided by the actuary as of September 1, 2018. There has been no significant change in the Plan's provisions or coverage from August 31, 2018 to September 1, 2018, and had the valuation been performed as of August 31, 2018, there would be no material differences.

The actuarial present value of accumulated plan benefits is determined by an actuary from AON Consulting under the unit credit method and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of September 1, 2018 were:

1. Life expectancy of participants – Healthy and Disabled 2018 Static Mortality Table for annuitants and non-annuitants.
2. Retirement age assumptions – normal retirement age (65) or age on valuation date, if greater.
3. Investment return – 6.75 percent compounded annually, net of investment expenses.

The Plan's reporting valuation reflects an assumption change in the mortality projection scale from the 2017 Static Mortality Table for annuitants and non-annuitants to the 2018 Static Mortality Table for annuitants and non-annuitants as of September 1, 2018.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of benefits: Benefit payments to participants are recorded when paid.

Administrative expenses: Administrative expenses incurred for trustee, custodial, and other services are paid by the Plan.

Subsequent events: The Plan Administrator has evaluated subsequent events through April 28, 2020, the date the financial statements were available to be issued.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

Notes to Financial Statements

Note 3. Funding Policy

The Plan is a non-contributing participation plan. The employees do not contribute, rather all contributions are made by the Company. It was recommended by the Plan's actuary that the Company make contributions of \$85,470 to \$6,003,921 and 59,055 to \$7,422,041 for the plan years ended August 31, 2019 and 2018, respectively. These recommendations were determined by applying the full funding limitation, which limits the tax-deductible contribution to the excess of the normal cost over the Plan's surplus. Actual contributions were \$90,000 and \$41,411, net of pre-funding credits of \$0 and \$9,589, for the plan years ended August 31, 2019 and 2018, respectively. See Note 9.

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

Note 4. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset 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 its fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Mutual funds: Mutual funds are valued at the daily closing price as reported by the fund. Funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: The investments in the insurance company's pooled separate accounts is primarily valued at net asset value (NAV) per share based on quoted market prices of underlying investments. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. 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 reported NAV.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

	2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,234,472	\$ -	\$ -	\$ 6,234,472
Total assets in fair value hierarchy	\$ 6,234,472	\$ -	\$ -	6,234,472
Investment measured at NAV as a practical expedient (a)				458,630
Investments at fair value				\$ 6,693,102

	2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,154,473	\$ -	\$ -	\$ 6,154,473
Total assets in fair value hierarchy	\$ 6,154,473	\$ -	\$ -	6,154,473
Investment measured at NAV as a practical expedient (a)				432,954
Investments at fair value				\$ 6,587,427

- (a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit the reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Investment	Fair Value		Unfunded	Redemption	Redemption
	2019	2018	Commitment	Frequency	Notice Period
Pooled separate accounts (a)	\$ 458,630	\$ 432,954	\$ -	Once every 30 days	None

- (a) This category invests the majority of assets in commercial real estate holdings seeking long-term growth. Investments in this category can be redeemed once every 30 days at the current net asset value per share based on the fair value of the underlying assets. The fair value of investments in this category has been estimated using the net asset value per share of the investments.

Transfers between levels: The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended August 31, 2019 and 2018, there were no transfers between levels.

Note 5. Plan Termination

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

- A. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire during that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- B. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).
- C. All other vested benefits (that is, vested benefits not insured by the PBGC).
- D. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For 2019 plan terminations, that ceiling is \$5,608. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

Notes to Financial Statements

Note 5. Plan Termination (Continued)

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

Note 6. Information Certified and Provided by Wells Fargo Bank, N.A., the Trustee

Wells Fargo Bank, N.A. (Wells Fargo), the trustee, has reported and certified as to the completeness and accuracy of the investment information for purposes of preparing the financial statements and supplemental schedules related thereto. This information includes investments held at August 31, 2019 and 2018, and net appreciation/(depreciation) in fair value of investments, interest, and dividends for the years then ended. In accordance with the procedures stated in 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the audit of an independent public accountant need not extend to any statement or information prepared and certified by the trustee. The Plan Administrator, therefore, has instructed the independent public accountants to exclude the information certified by the trustee from the scope of their audit.

Note 7. Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated July 10, 2012, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC).

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the U.S. federal, state, or local tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Party-in-Interest Transactions

Wells Fargo manages certain funds for the Plan and is the trustee and custodian, as defined by the Plan. Therefore, these are party-in-interest transactions. Fees paid by the Plan for trustee, custodial, and other services amounted to \$7,399 and \$6,692 for the years ended August 31, 2019 and 2018, respectively.

Certain employees of the Company are performing services for the Plan and are not compensated by the Plan. Certain other expenses of the Plan are paid by the Company.

Note 9. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are 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.

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

**EIN: 38-0933700
Plan Number: 002**

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
August 31, 2019**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Mutual funds:				
*	Wells Fargo Bank, N.A.	Wells Fargo Bank Collateralized Institutional Bank Deposit Account	\$ 83,214	\$ 83,214
	Goldman Sachs	Goldman Sachs Small Cap Value Fund	151,581	159,425
	Hartford Mutual Funds	Hartford Small Cap Growth Fund	130,147	138,357
	Oppenheimer Funds	Oppenheimer Developing Markets Fund	198,842	242,631
	PIMCO	PIMCO Commodity Real Return Strategy Fund	156,514	92,326
	PIMCO	PIMCO Emerging Markets Bond Fund	810,035	763,155
	PIMCO	PIMCO Investment Grade Credit Bond Fund	617,183	666,273
	PIMCO	PIMCO Long-Term Credit Bond Fund	538,559	613,771
	PIMCO	PIMCO Long Duration Total Return Fund	870,415	1,000,816
	Vanguard	Vanguard Developed Markets Index Fund	524,660	626,041
	Vanguard	Vanguard 500 Index Fund	706,609	1,104,636
	Vanguard	Vanguard High Yield Corporate Fund	750,436	743,827
Pooled separate accounts:				
	Principal Life Insurance Company	Principal Global Investors U.S. Property Separate Account	242,954	458,630
			<u>\$ 5,781,149</u>	<u>\$ 6,693,102</u>

* - represents a party-in-interest transaction

**Plymouth Tube Company Winamac Plant
Hourly-Rated Employees' Pension Plan**

**EIN: 38-0933700
Plan Number: 002**

**Schedule H, Line 4j—Schedule of Reportable Transactions
Year Ended August 31, 2019**

(a) Identity of party involved	(b) Description of assets	(c) Purchase price	(d) Selling price	(e) Cost of asset	(f) Current value of asset on transaction date	(g) Net gain or (loss)
Series of transactions	Mutual funds:					
*Wells Fargo Bank, N.A.	Wells Fargo Bank Collateralized Institutional Bank Deposit Account					
	17 purchases	454,805	-	454,805	454,805	-
	25 sales	-	465,615	465,615	465,615	-

Single transactions:
None

* - represents a party-in-interest transaction

Schedule SB Attachment (Form 5500)—2018 Plan Year
Plymouth Tube Company Winamac Hourly-Rated Employees' Pension
Plan
EIN: 380933700 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 12,653	September 1, 2015	4	\$ 3,348
Shortfall	\$ 47,633	September 1, 2016	5	\$ 10,273
Shortfall	\$ 210,046	September 1, 2017	6	\$ 38,889
Shortfall	\$ 160,900	September 1, 2018	7	\$ 26,267