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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PACEMAKER STEEL AND PIPING COMPANY, INC. EMPLOYEES' DEFERRED SAVINGS AND PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/19/1973

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)
PACEMAKER STEEL AND PIPING COMPANY, INC.

501 MAIN STREET
UTICA, NY 13501-1245

2b Employer Identification Number (EIN) 16-1614925

2c Plan Sponsor's telephone number 315-738-1112

2d Business code (see instructions) 423800

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.	09/04/2020	LINDA ROMANO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/04/2020	LINDA ROMANO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
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**	273
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	238
a(2) Total number of active participants at the end of the plan year	**6a(2)**	232
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	28
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	260
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**.	**6f**	261
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	255
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2A 2E 2F 2G 2J 2T 3D 3H

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

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

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

a Pension Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan	**B** Three-digit plan number (PN) ▶
PACEMAKER STEEL AND PIPING COMPANY, INC. EMPLOYEES' DEFERRED SAVINGS AND PROFIT SHARING PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
PACEMAKER STEEL AND PIPING COMPANY, INC.	16-1614925

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

STRATEGIC FINANCIAL SERVICES, INC.

16-1334685

(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?
16 27	CONSULTANT/ADV	26531	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INST OP CO

04-2647786

(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?
64 65	RECORDKEEPER	24390	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PACEMAKER STEEL AND PIPING COMPANY, INC. EMPLOYEES' DEFERRED SAVINGS AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PACEMAKER STEEL AND PIPING COMPANY, INC.

D Employer Identification Number (EIN)
16-1614925

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	105374	140348
(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)	36071	24389
(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)		
(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)	9295900	11420698
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	9437345	11585435
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	9437345	11585435

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)	140000	
	(B) Participants	2a(1)(B)	605515	
	(C) Others (including rollovers)	2a(1)(C)	348	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		745863
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	101	
	(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)		101
	(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)	333291	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		333291
	(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)		
(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)		1607415
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2686670
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	482201	
(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)		482201
f Corrective distributions (see instructions)	2f		5458
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	50921	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		50921
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		538580
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2148090
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) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

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

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

(1) Name: DANNIBLE & MCKEE, LLP **(2)** EIN: 33-0996661

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PACEMAKER STEEL AND PIPING COMPANY, INC. EMPLOYEES' DEFERRED SAVINGS AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PACEMAKER STEEL AND PIPING COMPANY, INC.

D Employer Identification Number (EIN)
16-1614925

Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____



EMPLOYEES' DEFERRED SAVINGS AND PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS

AND

SUPPLEMENTAL SCHEDULES

* * *

DECEMBER 31, 2019 AND 2018

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DANNIBLE & McKEE, LLP
Certified Public Accountants and Consultants
Financial Plaza, 221 S. Warren St., Syracuse, New York 13202-1628
(315) 472-9127 Fax (315) 472-0026

Independent Auditor's Report

August 4, 2020

To the Trustees, Participants and Plan Administrator of the
Pacemaker Steel and Piping Co., Inc. Employees' Deferred
Savings and Profit Sharing Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Pacemaker Steel and Piping Co., Inc. Employees' Deferred Savings and Profit Sharing Plan and Trust (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Fidelity Management Trust Company, the current Trustee of the Plan, and John Hancock Life Insurance Company of New York, the

former Custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee and former Custodian hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from Fidelity Management Trust Company, the current Trustee of the Plan, as of December 31, 2019 and 2018, and for the period May 1, 2018 through December 31, 2019, and John Hancock Life Insurance Company of New York, the former Custodian for the participant directed investments of the Plan as of April 30, 2018, and for the period January 1, 2018 through April 30, 2018, that the information provided to the plan administrator by the current Trustee and former Custodian is complete and accurate.

Disclaimer of Opinion

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

Other Matter - Supplemental Schedules

The supplemental Schedule H, Line 4i - Schedule of Assets (Held At End of Year) as of December 31, 2019, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the ***Basis for Disclaimer of Opinion*** paragraph, we do not express an opinion on the supplemental schedule.

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

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

Dannible & McKee, LLP

Dannible & McKee, LLP
Syracuse, New York

PACEMAKER STEEL AND PIPING CO., INC.

EMPLOYEES' DEFERRED SAVINGS AND PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
Assets	2019	2018
Investments:		
Investments at fair value (Notes 1, 2, 5 and 7)	$ 11,445,087	$ 9,331,971
Receivables (Note 1):		
Employer contributions	140,348	105,374
Total assets	11,585,435	9,437,345
Liabilities		
Excess contributions payable (Notes 2 and 8)	12,398	5,888
Net assets available for benefits	$ 11,573,037	$ 9,431,457

See accompanying notes to financial statements.

PACEMAKER STEEL AND PIPING CO., INC.

EMPLOYEES' DEFERRED SAVINGS AND PROFIT SHARING PLAN AND TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year ended December 31,	
	2019	2018
Additions in net assets attributed to:-		
Investment income (Notes 2, 5, 6 and 7):		
Net appreciation in investments	$ 1,607,415	$ -
Interest	101	10,318
Dividends	333,291	347,719
Total investment income	1,940,807	358,037
Contributions (Note 1):		
Participant	605,515	549,727
Employer	140,348	105,373
Rollover	-	166,605
Total contributions	745,863	821,705
Total additions	2,686,670	1,179,742
Deductions from net assets attributed to:		
Net depreciation in investments (Notes 2, 5, 6 and 7)	-	1,072,190
Benefits paid to participants (Notes 1 and 2)	482,201	540,418
Corrective distributions (Notes 2 and 8)	11,968	6,179
Administrative expenses (Notes 2 and 6)	50,921	39,005
Total deductions	545,090	1,657,792
Net increase (decrease)	2,141,580	(478,050)
Net assets available for benefits:		
Beginning of year	9,431,457	9,909,507
End of year	$ 11,573,037	$ 9,431,457

See accompanying notes to financial statements.

PACEMAKER STEEL AND PIPING CO., INC.

EMPLOYEES' DEFERRED SAVINGS AND PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of plan

The following description of the Pacemaker Steel and Piping Co., Inc. Employees' Deferred Savings and Profit Sharing Plan and Trust (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a qualified defined contribution profit sharing plan under Section 401(a) of the Internal Revenue Code with a Section 401(k) provision. Employees of Pacemaker Steel and Piping Co. Inc., The Fountainhead Group, Inc., and Midwest Blow Molding, LLC (collectively the "Company") are eligible to participate in the Plan after completing one year of service and attaining age twenty-one. Eligible employees begin participating in the Plan as of the first day of the Plan year or first day of the seventh month of the Plan year after meeting eligibility requirements. All assets acquired under the Plan are the result of employee and employer contributions thereto and all income and other additions thereto are administered, distributed, forfeited or otherwise governed by the provisions of the Plan and the Employee Retirement Income Security Act of 1974 (ERISA).

Change in custodians and plan restatement - On May 1, 2018, the Company changed custodians and transferred all assets from Charles Schwab & Co., Inc., Merrill Lynch and John Hancock Life Insurance Company of New York to Fidelity Management Trust Company (Fidelity) (see Notes 2 and 5). In addition, effective May 1, 2018, the Plan was amended for a conversion to Fidelity Volume Submitter Plan, Adoption Agreement No. 001 for use with Fidelity Basic Plan Document No. 17 (See Note 3).

Contributions - Participants are allowed to make elective 401(k) salary deferrals up to the maximum amount allowed by the Internal Revenue Code. Participants may direct their elective salary deferral in any of the investment options offered by the Plan. Rollover contributions from other qualified plans are permitted.

The Company may contribute for each participant a discretionary profit sharing contribution as determined by the Board of Directors of the Company. The Company's discretionary profit sharing contributions were non-participant directed and managed by the Trustees of the Plan through April 30, 2018. Effective May 1, 2018, participants may direct all company discretionary contributions in any of the investment options offered by the Plan (see Note 5). The Company's discretionary contributions to the Plan were $140,348 and $105,373 for the years ended December 31, 2019 and 2018, respectively.

Participant accounts - Each participant's account is credited with the participant's elective deferral contribution plus (a) the Company's discretionary contribution; (b) plan earnings; and (c) forfeitures of terminated participants' non-vested amounts. Allocations are based on participant compensation or account balances, as defined by the plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Participants can access their account information via Fidelity's website where they have the ability to change their elective deferrals and investment options as well as request distributions.

Vesting - Participants are always 100% vested in their elective salary deferral and rollover contributions. Vesting in the remainder of their account is based on years of continuous service. Effective May 1, 2018, participants are 100% vested in any employer discretionary contributions. However, prior to May 1, 2018, participants in the Plan became 100% vested in any employer discretionary contributions after three years of credited service. There were no forfeited non-vested amounts of terminated employees as of December 31, 2019. There were $4,627 in forfeited non-vested amounts of terminated employees as of December 31, 2018.

Investment options - Upon enrollment in the Plan, a participant may direct their elective deferral contributions and employer profit-sharing contributions to the Plan in various investment options offered by Fidelity Management Trust Company. Participants may change their investment options daily through online media.

Payment of benefits - Upon termination of service, a participant or beneficiary will receive a lump sum amount equal to the vested value of their account balance as soon as reasonably practicable following the date the participant's application for distribution is received by the administrator.

Hardship withdrawals - Participants may withdraw amounts from their account if the participant demonstrates an immediate and substantial need for funds resulting from a hardship as defined by the plan document.

Participant loans - Participant loans are not allowed by the Plan.

Plan termination - Although it has not expressed any intent to do so, the Company has the right under the plan agreement to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

Note 2 - Summary of significant accounting policies

Method of accounting - The Plan maintains its accounting records and financial statements on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of plan income and expenses during the reporting period. Actual results could differ from those estimates.

Risks and uncertainties - The Plan provides for various investment options in any combination of mutual funds and common collective trust funds. Investment securities are exposed to various risks, such as interest rate, credit and overall market volatility (including risks and volatility from the COVID-19 pandemic). Due to the level of risk associated with certain

investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Investment valuation and income recognition - All of the Plan's investments are carried at fair value (see Note 7) and maintained by Fidelity Management Trust Company, the current Trustee of the Plan (see Note 5) as of December 31, 2019, and for the period May 1, 2018 through December 31, 2019. Net appreciation (depreciation) in investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Certain investments were maintained by Merrill Lynch, Charles Schwab & Co., Inc. and John Hancock Life Insurance Company of New York, the former Custodians of the Plan (see Note 5), for the period January 1, 2018 through April 30, 2018, and were carried at fair value (see Note 7) as determined by these former Custodians, with the exception of pooled separate accounts held by John Hancock Life Insurance Company of New York, which were valued at the net asset value as a practical expedient as reported by the sponsor of the fund, as discussed below.

Pooled separate accounts invested primarily in equities, bonds and mutual funds, which were mainly publicly traded securities. Pooled separate accounts were valued at net asset value (NAV) per share, which served as a practical expedient to estimate its fair value. This practical expedient would not be used if it were determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Included in the pooled separate accounts was a stable value fund, which represented participation units of a collective investment trust for which the net asset value was based on the market value of the underlying investments. The stable value fund was composed primarily of fully benefit-responsive investment contracts that were valued at the net asset value of units of the insurance company's collective trust. The NAV of each pooled separate account was not publicly quoted in the active markets. Each pooled separate account could have been redeemed at NAV as of the measurement date and could have been redeemed on a daily basis. There were no unfunded commitments or redemption restrictions on these investments during the period January 1, 2018 through April 30, 2018. Investments measured at net asset value per share used as a practical expedient were not required to be classified in the fair value hierarchy.

Administrative costs - Administrative costs, including maintaining participant accounts, legal and accounting costs, are the obligation of the Plan; however, the Company may pay for such expenses. Costs of managing the investments are paid directly out of the plan assets (see Note 6).

Corrective distributions - Corrective distributions represent excess employee salary deferral contributions received during the year but are returned to the participants in order to satisfy the relevant nondiscrimination provisions of the Plan. These excess employee contributions are recorded in the financial statements in the plan year the excess contributions are received but are recorded on Form 5500 in the plan year they are paid (see Note 8).

Payment of benefits - Benefits are recorded as paid.

Economic dependency and concentration of credit risk - Approximately 84% of the Plan's investments are invested in The Vanguard Group for both of the years ended December 31, 2019 and 2018. Accordingly, the Plan is dependent upon the financial condition of this company.

Subsequent events – In early 2020, local, U.S. and world governments have encouraged self-isolation to curtail the spread of the global pandemic, coronavirus disease (COVID-19), by mandating temporary work stoppage in many sectors and imposing limitations on travel and size and duration of group meetings. Most industries are experiencing disruption to business operations and the impact of reduced consumer spending. In addition, global markets have seen significant declines. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. There has been heightened market risk and volatility associated with the pandemic, and this could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits. The Plan has implemented certain provisions of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act), a law which allows immediate changes to the Plan to, among others, temporary tax relief for Coronavirus related distributions up to $100,000 and suspends required minimum distributions. The Plan has also implemented certain required provisions of the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), a law which, among others, extends the age for required minimum distributions to seventy-two. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and Internal Revenue Service guidance. Because of the uncertainty of the markets during this time, plan management is unable to estimate the total impact the pandemic will have. Effective May 1, 2020, the Plan was amended to remove Pacemaker Steel and Piping of Rochester, Inc., one of the participating employers. Management has evaluated subsequent events through August 4, 2020, the date that the financial statements were available for issue.

Note 3 - Plan amendments

Effective August 1, 2019, certain sections of the adoption agreement and applicable plan documents were amended mainly for the eligibility computation period, compensation exclusions, deferral limits for highly compensated employees and eligibility period.

Effective May 1, 2018, the Plan was amended for a conversion to Fidelity Volume Submitter Plan, Adoption Agreement No. 001 for use with Fidelity Basic Plan Document No. 17 (see Note 1).

Note 4 - Tax status

The Plan has received a determination letter from the Internal Revenue Service stating that the Plan is qualified under Internal Revenue Code (IRC) Section 401(a) and; therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and; therefore, believes that the Plan is qualified, and the related trust is tax exempt.

The Plan has reviewed its operations for uncertain tax positions and believes there are no significant exposures. The Plan will include penalties and interest on income tax liabilities in administrative expenses if such amounts arise. The Plan did not incur any penalties and interest for the years ended December 31, 2019 and 2018. The Plan is no longer subject to regulatory examinations by tax authorities for the closed years before 2016.

Note 5 - Investments

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA as of and for the years ended December 31, 2019 and 2018. With the change in custodians and conversion to a new adoption agreement with Fidelity (see Note 1), the Plan allows all funds received from both participants and employer discretionary contributions to be 100% participant directed. Accordingly, Fidelity Management Trust Company, the current Trustee, has certified that the investments and investment income included in the accompanying financial statements as of December 31, 2019 and 2018, and for the period May 1, 2018 through December 31, 2019, and supplemental schedule as of December 31, 2019, are complete and accurate and that John Hancock Life Insurance Company of New York, former Custodian of the Plan, had certified that the investment transactions related to participant directed investments included in the accompanying financial statements for the period January 1, 2018 through April 30, 2018, were complete and accurate. Furthermore, the Plan's independent accountants did not perform auditing procedures with respect to this information except to compare such information to the related information included in the financial statements and supplemental schedule.

Prior to the change in investment custodians and conversion to a new adoption agreement (see Note 1), certain non-participant directed net assets were held by certain custodians that were unable to provide the proper certification under DOL regulation 29 CFR 2520.103-8. As a result of this change and conversion, $4,019,833 of non-participant directed investments were converted to participant directed investment on April 30, 2018. Therefore, the Plan's independent accountants performed audit procedures with respect to these non-participant directed net assets and the related activity for the period January 1, 2018 through April 30, 2018. Effective May 1, 2018, all employee elective deferrals and employer profit-sharing contributions to the Plan are participant directed.

Note 6 - Related party transactions

Participant directed investments are invested in funds managed by Fidelity Management Trust Company, the current Custodian as of December 31, 2019 and 2018, and for the period May 1, 2018 through December 31, 2019, as defined by the Plan and; therefore, these transactions qualify as exempt party-in-interest transactions. Prior to the conversion discussed in Notes 1 and 5, the Plan had investments held by Merrill Lynch, Charles Schwab & Co., Inc. and John Hancock Life Insurance Company of New York, former Custodians of the Plan's investments. These services qualify as party-in-interest transactions. Investment fees paid by the Plan were included in the net appreciation (depreciation) in investments on the accompanying statements of changes in net assets available for benefits. In addition, the Plan paid an annual fee to Merrill Lynch for account maintenance, which was included in administrative fees in the accompanying statements of changes in net assets available for benefits. The Plan contracts with Actuarial Pension Analysts, Inc. to provide recordkeeping and third-party administrative services. These services are paid by the Company, as described in Note 2.

Note 7 - Fair value measurements

The Financial Accounting Standards Board has published authoritative guidance on fair value measurements, which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the authoritative guidance 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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 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 the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Registered investment companies (i.e. mutual funds) - Valued at the closing price reported on the active market on which the individual security is traded (Level 1).

Money Market Funds - Managed portfolios including securities issued by U.S. and foreign banks, commercial paper issued by U.S. and foreign corporations, including asset-backed commercial paper and short-term debt of U.S. and foreign corporations and trusts, valued at the closing price reported on the active market on which the individual security is traded (Level 2).

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2019 and 2018.

The following table sets forth by Level, within the fair value hierarchy, the Plan's assets at fair value:

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 11,420,698	$ -	$ -	$ 11,420,698
Money market funds	-	24,389	-	24,389
Total assets at fair value	$ 11,420,698	$ 24,389	$ -	$ 11,445,087

	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 9,295,900	$ -	$ -	$ 9,295,900
Money market funds	-	36,071	-	36,071
Total assets at fair value	$ 9,295,900	$ 36,071	$ -	$ 9,331,971

Note 8 - Reconciliation of the financial statements to Form 5500

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

	December 31,	
	2019	2018
Net assets available for benefits per the financial statements	$ 11,573,037	$ 9,431,457
Add - Amounts allocated to excess contributions payable	12,398	5,888
Net assets available for benefits per Form 5500, Schedule H, Part I, Line 1l	$ 11,585,435	$ 9,437,345

The following is a reconciliation of corrective distributions to participants per the financial statements to Form 5500:

	Year ended December 31,	
	2019	2018
Corrective distributions per the financial statements	$ 11,968	$ 6,179
Add - Paid corrective distributions to participants	5,888	1,641
Less - Unpaid corrective distributions to participants (excess contributions payable)	(12,398)	(5,888)
Corrective distributions per Form 5500, Schedule H, Part II, Line 2f	$ 5,458	$ 1,932

Excess contributions payable represents excess employee salary deferral contributions from the years ended December 31, 2019 and 2018. The excess employee contributions ("corrective distributions") were returned to the participants in order to satisfy the relevant nondiscrimination provisions of the Plan. Corrective distributions are recorded in the financial statements in the Plan year that the excess contributions are received. Corrective distributions are recorded on Form 5500 in the Plan year that they are paid, net of investment earnings.

SUPPLEMENTAL SCHEDULES

PACEMAKER STEEL AND PIPING CO., INC.

EMPLOYEES' DEFERRED SAVINGS AND PROFIT SHARING PLAN AND TRUST

EIN #16-1614925

PLAN #001

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Required Disclosure of Schedule H, Line 4i on Form 5500)

DECEMBER 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
	Vanguard	Target Retirement 2025	**	$ 2,657,828
	Vanguard	Target Retirement 2030	**	2,536,243
	Vanguard	Target Retirement 2020	**	958,688
	Vanguard	Target Retirement 2015	**	860,477
	Vanguard	Target Retirement 2045	**	733,974
	Vanguard	Target Retirement 2035	**	565,456
	American Funds	Washington Mutual R6	**	499,183
	Vanguard	Target Retirement 2040	**	495,160
*	Fidelity Investments	Contrafund	**	458,684
	Vanguard	Target Retirement 2050	**	388,128
*	Fidelity Investments	International Index Fund	**	362,904
	Vanguard	Target Retirement Income Fund	**	218,448
	Dimensional Fund Advisors	Emerging Markets Value Portfolio Institutional Class	**	184,129
	Dimensional Fund Advisors	U.S. Small Cap Portfolio Institutional Class	**	181,163
*	Fidelity Investments	Mid Cap Index Fund	**	124,845
	Metwest	Total Return Bond Fund P Share	**	72,767
	Vanguard	Target Retirement 2055	**	60,609
	Vanguard	Inflation-Protected Securities Fund Admiral Shares	**	29,664
	Vanguard	Target Retirement 2060	**	28,235
	Vanguard	Treasury Money Market Fund	**	24,389
	Vanguard	Short-Term Investment-Grade Fund	**	4,113
				$ 11,445,087

* Party-in-interest as defined by ERISA

** Cost omitted for participant directed investments

Schedule H, Line 4i

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PACEMAKER STEEL AND PIPING COMPANY, INC.

PACEMAKER STEEL AND PIPING COMPANY, INC. EMPLOYEES' DEFERRED SAVINGS AND PROFIT SHARING PLAN

01/01/2019 - 12/31/2019

EIN: 16-1614925 PN: 001

(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
	FID CONTRAFUND	Mutual Fund		458,684
	VANG TREASURY MM	Mutual Fund		24,389
	FID MID CAP IDX	Mutual Fund		124,845
	FID INTL INDEX	Mutual Fund		362,904
	VANG TARGET RET 2055	Mutual Fund		60,609
	DFA US SMALL CAP I	Mutual Fund		181,163
	VANG TARGET RET 2020	Mutual Fund		958,688
	VANG TARGET RET 2030	Mutual Fund		2,536,243
	VANG TARGET RET 2040	Mutual Fund		495,160
	VANG TARGET RET 2050	Mutual Fund		388,128
	OQAY VANG ST INV GR ADM	Mutual Fund		4,113
	VANG TARGET RET INC	Mutual Fund		218,448
	VANG TARGET RET 2015	Mutual Fund		860,477
	VANG TARGET RET 2025	Mutual Fund		2,657,828
	VANG TARGET RET 2035	Mutual Fund		565,456
	VANG TARGET RET 2045	Mutual Fund		733,974
	DFA EMERGING MKTS I	Mutual Fund		184,129
	VANG INFL PROT ADM	Mutual Fund		29,664
	METWEST TOT RTN BD P	Mutual Fund		72,767
	AF WASH MUTL INV R6	Mutual Fund		499,183
	VANG TARGET RET 2060	Mutual Fund		28,235