

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

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>METAL COMPANIES MULTI-EMPLOYER PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>002</u>
		1c	Effective date of plan <u>01/01/1998</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>PAYROLL & INSURANCE GROUP, INC.</u> <u>MCME PENSION PLAN</u> <u>555 SKOKIE BOULEVARD</u> <u>SUITE 555</u> <u>NORTHBROOK, IL 60062</u>	2b	Employer Identification Number (EIN) <u>01-0606601</u>
		2c	Plan Sponsor's telephone number <u>847-480-4690</u>
		2d	Business code (see instructions) <u>541990</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	JIM MEIXNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	JIM MEIXNER
	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.

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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	5 968
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) 519 6a(2) 521 6b 267 6c 326 6d 1114 6e 39 6f 1153 6g 6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 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 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan METAL COMPANIES MULTI-EMPLOYER PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PAYROLL & INSURANCE GROUP, INC.	D Employer Identification Number (EIN) 01-0606601

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 PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-17463	1153	01/01/2019	12/31/2019

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
0	0

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	
			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	335713

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)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account.....	7c(4)		
(5) Other (specify below)	7c(5)		

(6) Total additions.....	7c(6)	0
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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)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

► **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>METAL COMPANIES MULTI-EMPLOYER 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>PAYROLL & INSURANCE GROUP, INC.</u>	D Employer Identification Number (EIN) <u>01-0606601</u>	
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>113275365</u>
	b Actuarial value	2b	<u>113275365</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>242</u>	<u>36004264</u>
	b For terminated vested participants.....	<u>210</u>	<u>10440052</u>
	c For active participants	<u>519</u>	<u>44833235</u>
	d Total.....	<u>971</u>	<u>91277551</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>5.68</u> %
6	Target normal cost.....	6	<u>200000</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	Signature of actuary <u>MICHAEL R. BROWN</u> Type or print name of actuary <u>PRIAC</u> Firm name <u>10617 NW 75TH PL</u> <u>JOHNSTON, IA 50131</u> Address of the firm	<u>10/08/2020</u> Date <u>20-06772</u> Most recent enrollment number <u>515-253-8792</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

**Schedule SB (Form 5500) 2019
v. 190130**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	7066599	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	7066599	0
10 Interest on line 9 using prior year's actual return of <u>-2.18</u> %	-154052	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.86</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	6912547	0

Part III Funding Percentages

14 Funding target attainment percentage	14	116.52 %
15 Adjusted funding target attainment percentage	15	124.09 %
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	135.01 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.47 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 200000**b** Excess assets, if applicable, but not greater than line 31a **31b** 200000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

<div>SCHEDULE C</div> <div>(Form 5500)</div> <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>Service Provider 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>	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 METAL COMPANIES MULTI-EMPLOYER PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PAYROLL & INSURANCE GROUP, INC.	D Employer Identification Number (EIN) 01-0606601	

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
PRUDENTIAL RETIREMENT INS & ANNUITY
06-1050034

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MORGAN STANLEY SMITH BARNEY LLC
26-4310632

(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)

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(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?
31	NONE	30518	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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2019</div> This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning	01/01/2019	and ending	12/31/2019
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A Name of plan METAL COMPANIES MULTI-EMPLOYER PENSION PLAN	B Three-digit plan number (PN)	002
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PAYROLL & INSURANCE GROUP, INC.	D Employer Identification Number (EIN) 01-0606601
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	PRUDENTIAL SHORT-TERM
--	-----------------------

b Name of sponsor of entity listed in (a):	PRUDENTIAL RETIREMENT INS
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c EIN-PN	06-1050034-041	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	335713
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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)	
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>		
A Name of plan <u>METAL COMPANIES MULTI-EMPLOYER 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>PAYROLL & INSURANCE GROUP, INC.</u>	D Employer Identification Number (EIN) <u>01-0606601</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a Total noninterest-bearing cash	1a		48571	-6986
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....	1b(1)			
(2) Participant contributions.....	1b(2)			
(3) Other.....	1b(3)		101341	19656
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)		24515428	34521423
(5) Partnership/joint venture interests	1c(5)		59290903	70923819
(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)		293472	
(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)		28739845	14807747
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)			
(15) Other.....	1c(15)		285806	23787754

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	113275366	144053413

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	113275366	144053413
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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)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	89210	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		89210
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	330414	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	356643	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		687057
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	13047285	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12084925	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		962360
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	19973586	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		19973586

		(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)		854406
c Other income	2c		9895658
d Total income. Add all income amounts in column (b) and enter total	2d		32462277

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3564089	
(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)		3564089
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)	47919	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	180768	
(4) Other	2i(4)	2472	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		231159
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3795248

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		28667029
l Transfers of assets:			
(1) To this plan	2l(1)		2111018
(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: GRANT THORNTON LLC

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 4247381. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan METAL COMPANIES MULTI-EMPLOYER PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PAYROLL & INSURANCE GROUP, INC.		D Employer Identification Number (EIN) 01-0606601
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 6
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

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

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Financial Statements and Report of
Independent Certified Public
Accountants

Metal Companies Multi-Employer Pension Plan

December 31, 2019 and 2018

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GRANT THORNTON LLP

Grant Thornton Tower
171 N. Clark Street, Suite 200
Chicago, IL 60601-3370

D +1 312 856 0200

F +1 312 565 4719

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Metal Companies Multi-Employer Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of Metal Companies Multi-Employer Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and 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 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

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

Supplementary information

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

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 certified information described in Note H, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Chicago, IL
October 7, 2020

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2019</u>	<u>2018</u>
Assets		
Cash	\$ 3,643	\$ 72,241
Investments, at fair value	<u>144,040,743</u>	<u>113,125,454</u>
Total cash and investments	144,044,386	113,197,695
Receivables		
Income receivable	<u>19,656</u>	<u>101,341</u>
Total receivables	<u>19,656</u>	<u>101,341</u>
Total assets	144,064,042	113,299,036
Liabilities		
Due to broker	<u>10,629</u>	<u>23,671</u>
Total liabilities	<u>10,629</u>	<u>23,671</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 144,053,413</u></u>	<u><u>\$ 113,275,365</u></u>

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

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2019</u>	<u>2018</u>
Interest and dividends	\$ 1,525,078	\$ 2,030,538
Net appreciation (depreciation) in fair value of investments	22,025,017	(4,590,219)
Benefits paid to participants	(3,564,089)	(3,172,492)
Plan expenses	<u>(231,134)</u>	<u>(178,987)</u>
NET INCREASE (DECREASE) BEFORE TRANSFER OF ASSETS	19,754,872	(5,911,160)
Transfers into the Plan	11,023,176	-
Net assets available for benefits, beginning of year	<u>113,275,365</u>	<u>119,186,525</u>
Net assets available for benefits, end of year	<u><u>\$ 144,053,413</u></u>	<u><u>\$ 113,275,365</u></u>

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

Metal Companies Multi-Employer Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

NOTE A - PLAN DESCRIPTION

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

General

The Plan is a defined benefit multiple-employer pension plan. The Plan provided retirement benefits to eligible employees (those who have completed one continuous year of service) of the following entities: Rolled Alloys Inc.; Cincinnati Thermal Spray, Inc.; Polymet Corporation; Sunshine Metals, Inc.; Payroll & Insurance Group, Inc. (Plan Sponsor); Rolled Metal Products, Inc.; Palisades Holdings, Inc.; Double Eagle Alloys; CMI Inc., TEK Stainless Piping Products Inc., and Denison Industries Inc. (collectively referred to herein as the Companies).

The Plan was amended, effective December 31, 2014, to provide that no further benefits will accrue under the Plan, and no additional employees will become participants in the Plan.

Effective March 31, 2019 the Denison Industries Pension Plan (Denison) was merged into the Plan. As a result of the merger, approximately \$11.0M of plan assets were transferred into the Plan.

Companies' Contributions and Funding Policy

The Plan is a multiple-employer defined benefit plan for which all contributions are made by the Companies. The Plan's contributions from the Companies are available to pay benefits to participants in the respective Companies. The Companies' contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. Prior service costs include past service costs, the effects of changes to the Plan, and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the Plan years ended December 31, 2019 and 2018.

Pension Benefits

Plan participants become 100% vested after earning five years of credited service or after attaining the age of 65. Participants who terminated prior to January 1, 1990 become 100% vested after earning 10 years of credited service or attaining the age of 65.

Retirement benefit payments to eligible Plan participants are determined under several retirement options as set forth in the Plan document. Plan participants receive monthly benefits equal to the years of credited service earned, multiplied by certain benefit amounts that depend on, among other things, compensation earned as defined in the Plan document, the date of retirement and the retirement option selected.

The Plan permits early retirement upon attainment of age 55 and the completion of five or more years of continuous service. If an active employee dies after completing five years of continuous service, the employee's accumulated retirement benefits may be paid in the form of an annuity to the employee's beneficiary.

If an active employee dies at the age of 55 or older, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

Benefit Formula

Participants in the Plan after December 31, 1988 will have a monthly retirement benefit equal to one-twelfth of 2% of the participant's compensation, as defined in the Plan document, for each year of service. Employees may elect to receive their retirement benefits in the form of a joint and survivor option. Participants in the Plan prior to January 1, 1989 will have a monthly retirement benefit equal to one-twelfth of the sum of the benefit accrued as of December 31, 1988 under the prior benefit formula, plus 2% of the participant's compensation for each year of service after December 31, 1988. The Plan was amended, effective December 31, 2014, to provide that no further benefits will accrue under the Plan, and no additional employees will become participants in the Plan.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Administrative Expenses

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

Payment of Benefits

Benefit payments are recorded when paid.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

The actuarial present value of accumulated Plan benefits is determined by Prudential Financial 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. As the actuarial present value of accumulated plan benefits is disclosed as of the beginning of the year, the below valuation does not included any obligation related to the participants of the Denison Industries Pension Plan that was merged into the Plan effective March 31, 2019. The Denison Industries, Inc. Pension Plan was fully funded with an accumulated plan benefits obligation of \$6,240,213 at January 1, 2019.

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2018 and 2017 are as follows:

Expected rate of return on investments	7%
Retirement age	65
Mortality	2018: Pri-2012 Total Dataset with Scale MP-2019 2017: RP-2014 (Adjusted to 2006) Total Dataset with Scale MP-2018

The actuarial present value of accumulated Plan benefits as of December 31, 2018 is as follows:

Vested benefits	
Participants currently receiving benefits	\$ 31,256,366
Active participants	36,775,282
Participants with deferred benefits	<u>8,494,452</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 76,526,100</u>

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2018 is as follows:

Actuarial present value of accumulated Plan benefits, December 31, 2017	\$ 75,416,234
Benefits paid	(3,172,492)
Increase for interest due to decrease in discount period	5,169,977
Actuarial gains and losses	(576,501)
Change in actuarial assumption	<u>(311,118)</u>
Net change	<u>1,109,866</u>
Actuarial present value of accumulated Plan benefits, December 31, 2018	<u>\$ 76,526,100</u>

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

NOTE D - TERMINATION OF THE PLAN

Although they have not expressed any intention to do so, the Companies have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

1. An amount shall be allocated to provide for benefits payable to pensioners (as defined) or beneficiaries who received or would have received benefits under the Plan as of a 36-month time period prior to the termination of the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during the past 36 months. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations, discussed below.
3. An amount shall be allocated to provide for all other non-forfeitable accrued benefits under the Plan.
4. An amount shall be allocated to provide for all other accrued benefits under the Plan. If the assets available for allocation are insufficient to meet all obligations of the Plan, they shall be allocated on a pro rata basis in accordance with priorities specified in the Plan.

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

NOTE E - FAIR VALUE MEASUREMENTS

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

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

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

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

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

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

The following is a description of the valuation methodologies used to measure assets at fair value.

Money market funds (Level 1) - Valued at the price per unit multiplied by the number of units held by the Plan on which it is traded on an active market.

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

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

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

Equity securities (Level 3) - Valued at fair value as determined by recent transactions in those securities. The closely held common stock is valued annually based on recent transactions in the privately held securities.

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

Management's process when selecting and monitoring Level 3 investments involves the review of investment objectives and risk characteristics, portfolio composition, historical performance, performance

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

compared to comparable fund, and expenses related to each fund. In addition, Plan management annually reviews all audited financial statements, valuations and trust statements for reasonableness.

Debt securities (Level 1) - Valued at the closing price reported in the active market in which the bond is traded.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 94,250	\$ -	\$ -	\$ 94,250
Equity securities	30,244,530	-	12,068,185	42,312,715
Debt securities	-	3,379,850	-	3,379,850
Total assets at fair value	<u>\$ 30,338,780</u>	<u>\$ 3,379,850</u>	<u>\$ 12,068,185</u>	45,786,815
Investments measured at NAV				
Money market funds				3,885,819
Pooled separate accounts				23,444,290
Limited partnerships				70,923,819
Investments at NAV				<u>98,253,928</u>
Investments at fair value				<u>\$144,040,743</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 19,800	\$ -	\$ -	\$ 19,800
Equity securities	23,670,717	-	9,401,502	33,072,218
Debt securities	-	1,530,707	-	1,530,707
Total assets at fair value	<u>\$ 23,690,517</u>	<u>\$ 1,530,707</u>	<u>\$ 9,401,502</u>	34,622,725
Investments measured at NAV				
Money market funds				1,176,457
Pooled separate accounts				18,035,369
Limited partnerships				59,290,903
Investments at NAV				<u>78,502,729</u>
Investments at fair value				<u>\$113,125,454</u>

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2019:

	Fair value	Unfunded commitments	Redemption frequency	Redemption Notice Period
Money market funds				
Goldman Sachs Bank Deposit ^(w)	\$ 343,462	\$ -	Daily	N/A
Morgan Stanley Bank Deposit ^(w)	<u>3,542,357</u>	-	Daily	N/A
Total money market funds	<u>3,885,819</u>			
Pooled separate accounts				
Prudential Mutual Fund Portfolio ^(a)	<u>23,444,290</u>	-	Daily	N/A
Total pooled separate accounts	<u>23,444,290</u>			
Limited partnership interests				
BREP IX ASP ^(g)	322,759	1,671,400	*	*
Broad Street Real Estate Credit Partners II ^(g)	241,653	580,000	*	*
C-III Recovery Fund I LP ^(h)	3,428,488	389,941	*	*
C-III Recovery Fund II LP ⁽ⁱ⁾	4,902,718	797,220	*	*
CS Strategic Partners PB Offshore Feeder ^(j)	995,743	1,087,592	*	*
D.C. Capital Partners, L.P. ^(b)	1,374,943	-	Annual	45 days
DST Opportunities Access Offshore Holdings ^(f)	279,217	15,515	*	*
Farallon Capital Instl Partners LP ^(k)	9,711,033	-	*	*
GS Distressed Opportunities Fund IV ^(l)	169,538	625,742	*	*
GS Mezzanine Partners V ^(m)	27,322	205,870	*	*
NB Select Opps (Cayman) II ^(y)	1,233,603	780,000	*	*
One Equity Partners VII, L.P. ^(x)	2,712,574	2,645,899	*	*
PMC Partners I Offshore Access LP ^(o)	1,265,417	917,341	*	*
Portage Venture FD LP ^(p)	6,417	-	*	*
Private Equity Co Inv Partners Offshore ^(f)	616,597	50,352	*	*
Procyon Partners, L.P. ^(c)	8,107,359	-	Annual	100 days
Roundtable Healthcare Capital Fund II ^(q)	261,754	15,937	*	*
Roundtable Healthcare Capital Fund III ^(q)	420,411	1,115,971	*	*
Shamrock Capital Growth Fund II LP ^(r)	5,081	78,487	*	*
Shamrock Capital Growth Fund III LP ^(r)	1,389,404	226,689	*	*
Shamrock Capital Growth Fund IV LP ^(r)	1,084,947	975,444	*	*
Shamrock Mobilitie CO- Invest LLC ^(s)	6,621,020	12,192	*	*
Strategic Partners VIII ASP Fund ^(u)	427,731	1,188,900	*	*
Tinicum Capital Partners II Add-On LP ^(t)	144,202	397,828	*	*
Tinicum Capital Partners II LP ^(t)	1,787,552	639,157	*	*
Tinicum LP ^(t)	10,197,307	16,318,003	*	*
Tinicum L.P. – CP2 ^(t)	4,566,278	3,735,721	*	*
Vintage VI Offshore LP ^(v)	1,372,613	1,915,466	*	*
VN Capital Fund C, L.P. ^(e)	443,903	-	Quarterly	30 days
VN Capital Fund I, L.P. ^(d)	<u>6,806,237</u>	-	Quarterly	30 days
Total limited partnership interests at NAV	<u>\$ 70,923,819</u>			

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2018:

	Fair value	Unfunded commitments	Redemption frequency	Redemption Notice Period
Money market funds				
Goldman Sachs Bank Deposit ^(w)	\$ 285,806	\$ -	Daily	N/A
Morgan Stanley Bank Deposit ^(w)	890,651	-	Daily	N/A
Total money market funds	<u>1,176,457</u>			
Pooled separate accounts				
Prudential Mutual Fund Portfolio ^(a)	18,035,369	-	Daily	N/A
Total pooled separate accounts	<u>18,035,369</u>			
Limited partnership interests				
Broad Street Real Estate Credit Partners II ^(g)	282,158	580,000	*	*
C-III Recovery Fund I LP ^(h)	4,688,328	389,941	*	*
C-III Recovery Fund II LP ⁽ⁱ⁾	5,175,858	794,220	*	*
CS Strategic Partners PB Offshore Feeder ⁽ⁱ⁾	1,138,484	1,138,484	*	*
D.C. Capital Partners, L.P. ^(b)	1,349,341	-	Annual	45 days
DST Opportunities Access Offshore Holdings ^(f)	263,871	93,631	*	*
Farallon Capital Instl Partners LP ^(k)	8,532,382	-	*	*
GS Distressed Opportunities Fund IV ^(l)	304,181	612,061	*	*
GS Mezzanine Partners V ^(m)	18,045	205,894	*	*
Lyme Forest Fund LP ⁽ⁿ⁾	2,052	-	*	*
One Equity Partners VII, L.P. ^(x)	553,585	4,373,603	*	*
PMC Partners I Offshore Access LP ^(o)	1,405,449	817,684	*	*
Portage Venture FD LP ^(p)	6,191	-	*	*
Private Equity Co Inv Partners Offshore ^(f)	469,141	136,661	*	*
Procyon Partners, L.P. ^(c)	6,702,945	-	Annual	100 days
Roundtable Healthcare Capital Fund II ^(q)	676,837	22,599	*	*
Roundtable Healthcare Capital Fund III ^(q)	591,088	1,366,510	*	*
Shamrock Capital Growth Fund II LP ^(r)	179,566	78,487	*	*
Shamrock Capital Growth Fund III LP ^(r)	1,370,501	248,813	*	*
Shamrock Capital Growth Fund IV LP ^(r)	594,430	1,293,337	*	*
Shamrock Mobilitie CO- Invest LLC ^(s)	5,502,198	12,192	*	*
Tinicum Capital Partners II Add-On LP ^(t)	356,420	321,078	*	*
Tinicum Capital Partners II LP ^(t)	984,347	552,311	*	*
Tinicum LP ^(t)	8,136,893	4,501,782	*	*
Tinicum L.P. – CP2 ^(t)	2,812,597	-	*	*
Vintage VI Offshore LP ^(v)	1,921,280	1,912,610	*	*
VN Capital Fund C, L.P. ^(e)	529,986	-	Quarterly	30 days
VN Capital Fund I, L.P. ^(d)	4,742,749	-	Quarterly	30 days
Total limited partnership interests at NAV	<u>\$ 59,290,903</u>			

* The partnerships have a specified redemption date within the respective partnership agreement.

a. Focuses on investments in mutual fund groupings with long-term growth.

b. The partnership was organized to achieve capital appreciation by investing in securities and other financial instruments of companies believed to be under-valued.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

- c. The partnership was organized to achieve appreciation of its assets through investments in a variety of private investment partnerships, managed accounts or individual securities selected to provide diversification among strategies.
- d. Provide investors with superior absolute rates of return over the long term via a controlling equity position in Ceres Global AG Corp.
- e. The partnership was organized for the purpose of providing investors with superior absolute rates of return over the long term while simultaneously maintaining a strong commitment to capital preservation.
- f. Seeks total return consisting of high current income and potential capital appreciation. Achieves its objective by investing in a portfolio consisting of common stock of closed-end investment companies.
- g. Blackstone Real Estate partners IX LP invests in opportunistic real-estate and related investments, primarily in North America.
- h. Focuses on acquiring REO assets and non-performing, sub-performing or matured loans, and participates in recapitalization opportunities relating to non-performing and sub-performing real estate assets.
- i. The partnership was formed to provide mezzanine financing for healthcare companies controlled by affiliated partnerships.
- j. Deliver attractive risk-adjusted returns to its investors by investing principally in the United States residential housing credit market through purchases of pools consisting of nonperforming, reperforming and sub-performing residential mortgage loans, which may, from time to time, include or convert to residential real estate property to be held as a rent-producing asset or sold.
- k. Operates for the purpose of investing in and selling short securities and instruments.
- l. The fund was formed for the purpose of investing in direct and indirect investments in privately and publicly issued debt securities and privately issued equity securities of companies that are currently experiencing financial and/or operational distress and pursue strategies that take advantage of dislocations or opportunities in the market.
- m. Provides mezzanine financing via new originations or from the purchase of existing debt.
- n. The fund invests in timberland and rural real estate in the United States and Canada. The fund seeks investments in timberland and rural real estate having significant conservation and/or timber values.
- o. Invests in secondary interests of pooled private equity investment vehicles as designated by the general partner of the partnership.
- p. Makes direct investments in the equity of emerging United States operating companies. It has been dormant for many years and is trying to liquidate existing holdings.
- q. Formed for the purpose of providing exclusive subordinated debt financing to portfolio companies of affiliated private equity funds
- r. Invests in media or wireless communications companies.
- s. Invested in Mobilitie Investments III, LLC, a company that develops, operates and leases network infrastructure assets.
- t. Invests in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The investment objective is to obtain returns primarily through capital appreciation.
- u. Strategic Partners VIII ASP LP invests substantially all of its assets in Strategic Partners VIII LP and Strategic Partners Offshore VIII LP, both of which purchase secondary interests in mature leveraged buy-out vehicles

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

- v. The fund was formed for the purpose of investing in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases.
- w. The money market funds strategy is designed to maximize current income while preserving capital and providing daily liquidity.
- x. OEP invests in middle market, transformational combinations, primarily within North America and Western Europe in the Industrials, Technology, and Healthcare sectors.
- y. Invests primarily in direct equity investments, predominantly focused on North America and Europe

Significant Unobservable Inputs Table

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair value as of December 31, 2019	Principal valuation technique	Unobservable inputs	Range of significant input values
Equity securities	\$ 12,068,185	Precedent transaction	N/A	N/A

Instrument	Fair value as of December 31, 2018	Principal valuation technique	Unobservable inputs	Range of significant input values
Equity securities	\$ 9,401,502	Precedent transaction	N/A	N/A

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	2019	2018
Closely held common stock		
Balance, beginning of year	\$ 9,401,502	\$ 8,728,482
Unrealized gains	482,640	673,020
Transferred in during Denison Merger	2,184,144	-
Balance, end of year	<u>\$ 12,068,185</u>	<u>\$ 9,401,502</u>

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

The Plan had interests in certain investments managed by Morgan Stanley Investment Advisors Inc. Morgan Stanley is the investment advisor of the Plan and; therefore, these investments qualify as party-in-interest transactions.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

NOTE G - TAX STATUS

The Plan obtained its latest determination letter dated August 15, 2013, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the 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 if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H - INFORMATION CERTIFIED BY THE TRUSTEE

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

- Investments, income receivable and due to broker, as shown in the statements of net assets available for benefits as of December 31, 2019 and 2018.
- Net appreciation (depreciation) in fair value of investments and interest and dividends, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2019 and 2018.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2019.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2019.

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

NOTE I - RISKS AND UNCERTAINTIES

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

NOTE J - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2019 financial statements for subsequent events through October 7, 2020, the date the financial statements were available to be issued.

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic causing significant fluctuations in financial markets. The extent of the impact on the Plan's net assets available for benefits, contributions, and benefit obligations will depend on the duration and continued spread of the outbreak, including any other further developments. Management has not yet determined the full financial impact of these events.

Plan management is not aware of any other subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Money market funds		
	FDIC Bank Deposit Funds	\$ 69,475	\$ 69,476
	Invesco Premier US Gov't Money	24,774	24,774
*	Morgan Stanley Bank Deposit	3,542,357	3,542,357
	Goldman Sachs Bank Deposit BDA	343,463	343,462
	Total money market funds	3,980,069	3,980,069
	Pooled separate accounts		
*	Prudential Mutual Fund Portfolio	17,873,188	23,444,290
	Total pooled separate accounts	17,873,188	23,444,290
	Limited partnership interests		
	DC Capital Partners LP Limited Partnership	2,113,217	1,374,943
	Portage Venture FD LP	13,036	6,417
	Procyon Partners LP	6,617,579	8,107,359
	BREP IX ASP	355,800	322,757
	Broad Street Real Estate Credit Partners II	124,132	241,653
	C-III Recovery Fund I LP	261,042	3,428,488
	C-III Recovery Fund II LP	3,016,907	4,902,718
	CS Strategic Partners PB Offshore Feeder	547,919	995,743
	DST Opportunities Access Offshore Holdings	154,691	279,217
	GS Distressed Opportunitites Fund IV	74	169,538
	GS Mezzanine Partners V	-	27,322
	One Equity Partners VII, L.P.	2,353,518	2,712,574
	PMC Partners I Offshore Access LP	910,682	1,265,417
	Private Equity Co Inv Partners Offshore	416,294	616,597
	Roundtable Healthcare Capital Fund II	116,432	261,754
	Roundtable Healthcare Capital Fund III	395,909	420,411
	Shamrock Capital Growth Fund II LP	14,048	5,081
	Shamrock Capital Growth Fund III LP	275,389	1,389,404
	Shamrock Capital Growth Fund IV LP	1,004,124	1,084,947
	Shamrock Mobilitie CO- Invest LLC	2,230,274	6,621,020
	Strategic Partners VIII ASP Fund	326,100	427,731
	Tinicum Capital Partners II Add-On LP	61,506	144,202
	Tinicum Capital Partners II LP	344,982	1,787,552
	Tinicum LP	7,786,856	10,197,307
	Tinicum LP - CP2	4,431,078	4,566,278
	Vintage VI Offshore LP	658,880	1,372,613
	VN Capital Fund C LP	1,064,113	443,903
	VN Capital Fund I LP	5,035,093	6,806,237
	Total limited partnership interests	40,629,675	59,979,183

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b)	(c)	(d)
	Identity of issuer/description of investment	Cost	Current Value
Equity securities			
Common stocks			
	Abbott Labs	\$ 153,290	\$ 206,811
	Abm Industries Inc	5,285	5,657
	Aci Worldwide In	7,451	13,298
	Adobe Systems Inc	154,595	235,155
	Air Prods & Chems Inc	75,895	130,419
	Align Technology Inc	102,691	110,500
	Allscripts-Misys Healthcare Solution	10,063	6,890
	Alphabet Inc Cl A	105,440	324,132
	Alphabet Inc Cl C	212,521	409,128
	Altra Holdings I	10,766	10,863
	Amazon Com Inc	121,740	378,807
	AMC Networks Inc	24,717	12,443
	American Express Co	8,226	13,569
	Amgen Inc	41,104	54,482
	Amn Healthcare Svcs Inc	7,215	10,593
	Apple Computer Inc	74,914	489,808
	Applied Indl Technologies Inc	7,754	7,869
	Autodesk Inc	73,673	241,250
	Automatic Data Processing Inc	179,467	232,903
	Bancorsouth Bk Tupelo Miss	17,331	18,595
	Bank America Corp	123,483	317,227
	Berkshire Hathaway Inc-Cl B	69,147	155,606
	Biogen Idec Inc	132,855	119,879
	Blackrock Inc	86,152	110,594
	BMC Stk Hldgs Inc	8,138	10,673
	Boeing Co	42,948	233,570
	Booking Hldgs Inc	103,337	108,848
	Broadcom Inc	121,923	267,353
	Brooks Automation Inc	10,085	16,784
	Brunswick Corp	9,287	10,377
	Caci Intl Inc Cl A	12,146	18,999
	Callon Petroleum Co	11,717	5,270
	Carters Inc	6,195	7,326
	Casella Waste Sys Inc Cl A	8,306	10,495
	Castle A M & Co	7,826	20
	Central Garden & Pet Cl A	8,045	7,281
	Cerence Inc	2,962	4,051
	Charles Schwab Corp	14,672	16,646
	Chevron Corporation	92,786	96,529
	Cigna Corp New	12,104	15,337
	Cisco Sys Inc	98,143	160,858

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Citrix Sys Inc	\$ 39,190	\$ 82,066
	Coca Cola Co	30,978	34,981
	Columbia Sportswear Co Com	8,357	13,325
	ComcAst Corp-CI A	227,666	334,487
	Commercial Metals Co	5,968	6,481
	Cree Inc	73,188	113,667
	Crown Castle Intl Corp New	80,492	128,788
	Cvb Financial Corp	13,267	13,725
	CVS Caremark Corp	44,375	109,726
	Dana Holding	9,405	8,736
	Darden Restaurants Inc	26,371	23,328
	DBV Technologies S A	36,885	64,810
	Deckers Outdoor Corp	29,912	42,046
	Delek Us Hldgs Inc New	23,768	25,248
	Dineequity Inc	7,408	7,350
	Discovery Communications CI A	37,316	39,714
	Disney Walt Co	5,605	12,438
	Dolby Laboratories Inc-CI A	24,543	42,794
	Dollar General Corp	88,604	147,245
	Eastgroup Pptys Inc Reit	4,566	7,828
	Eaton Vance Corp	7,459	7,517
	Emcor Group Inc	18,853	24,337
	Enersys	8,880	8,156
	EPlus Inc	6,879	7,080
	EPR Properties	8,244	8,265
	Esco Technologies Inc	9,236	14,800
	Eversource Energy	12,406	14,972
	Exxon Mobil Corp	52,209	43,194
	Facebook Inc - A	217,673	282,014
	Fireeye Inc	42,997	49,772
	First American Financial Corporation	7,144	9,273
	Fluor Corp New	74,467	24,544
	Fortinet Inc	10,034	26,690
	Forward Air Corp	9,897	10,073
	FreeportmcMoran Copperand Gold Inc	89,685	88,626
	Fuller H B Co	11,622	11,758
	Gartner Inc CI A	95,349	117,424
	Gci Liberty Inc	4,894	8,715
	Genmab A S	26,219	37,313
	Gibraltar Industries Inc	7,296	9,785
	Glacier Bancorp Inc New	21,811	26,950
	Glatfelter	7,045	6,515
	Hain Celestial Group Inc	51,145	61,617

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Home Depot Inc	\$ 117,979	\$ 168,589
	Honeywell Intl Inc	104,458	146,910
	Horace Mann Educators Corp New	24,022	26,851
	Iberiabank Corp	17,170	16,912
	Icf International Inc	10,438	11,178
	Icu Med Inc	7,895	8,982
	Illinois Tool Wks Inc	49,409	68,619
	Illumina Inc	16,840	19,904
	Immunogen Inc	24,428	13,426
	Imperial Brands Plc	21,555	15,376
	Independent Bk Corp Mass	13,319	17,982
	Ingevity Corp	7,281	8,388
	Intercontinental Exchange Inc	9,641	13,883
	Interger Holdings Corp	11,457	11,260
	Intra Cellular Therapies Inc	4,221	14,273
	Intuitive Surgical Inc	9,515	17,735
	Ionis Pharmaceuticals Inc	63,768	90,796
	J & J Snack Foods Corp	7,633	10,503
	J P Morgan Chase & Co	153,055	243,811
	J2 Global Inc	8,819	9,652
	John Bean Technologies	7,772	9,238
	Johnson & Johnson	94,401	126,469
	Keyence Corp	61,215	73,164
	Knoll Inc	8,050	8,614
	Kose Corp	23,531	19,464
	L3harris Technologies Inc	111,054	224,582
	La-Z-Boy Inc	8,571	10,105
	Lancaster Colony Corp	5,562	6,724
	Liberty Broadband Corp Series A	3,708	8,844
	Liberty Broadband Corp Series C	7,484	17,982
	Liberty Media Group - C	3,927	7,538
	Liberty Media Group A	1,976	3,634
	Liberty Sirius Group - C	19,446	31,772
	Liberty Sirius XM Group	9,712	16,049
	Lilly Eli & Co	60,208	71,892
	Lockheed Martin Corp	86,134	152,637
	Logmein Inc	9,937	10,889
	Louisiana Pac Corp	7,782	8,604
	Magnolia Oil & Gas Corp	8,932	9,183
	Marsh & McLennan Cos Inc	69,173	96,927
	Mastercard Inc-A	132,359	204,833
	Matador Resources Company	13,517	11,375
	Materion Corporation	4,697	7,075

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Maxim Integrated Prods Inc	\$ 32,388	\$ 43,918
	Maximus Inc Com	11,032	12,944
	Mc Donald's Corporation	117,665	143,662
	Mercadolibre Inc	9,090	17,158
	Methode Electronics Inc	9,427	10,034
	MGE Energy Inc.	5,857	7,094
	MGM Resorts International	64,115	128,655
	Microsoft Corp	356,100	1,000,764
	Miller (Herman) Inc	6,516	7,580
	Minerals Technologies Inc	7,745	6,051
	Mks Instrs Inc	4,259	6,931
	Mondelez International Inc	97,962	107,736
	Monogenesis Corp	1	-
	Motorcar Pts Amer Inc	46,904	57,807
	Msci Inc	71,901	80,552
	Mueller Water Products Inc Cl A	3,111	3,366
	National-Oilwell Inc	48,791	24,975
	Natus Medical	8,073	7,126
	Netflix Com Inc	16,107	17,796
	NextEra Energy	106,843	196,634
	Nike Inc Class B	105,223	157,031
	NOW Inc	24,422	12,004
	Nuance Communications Inc	21,645	25,657
	Nucor Corp	73,997	88,134
	Nvidia Corp	18,596	23,530
	O'Reilly Automotive	85,590	145,064
	Occidental Pete Corp	37,966	33,792
	One Gas Inc	8,231	10,854
	Oneok Inc New	19,108	22,701
	Oxford Industries Inc	9,827	8,221
	Palo Alto Networks Inc	12,929	18,500
	Paychex Inc	79,418	110,578
	Paycom Software Inc	5,211	16,680
	Paypal Hldgs Inc	109,942	139,539
	Pepsico Inc	115,920	146,237
	Pfizer Inc	69,608	76,048
	Phillips 66	43,638	44,898
	Plexus Corp	8,022	10,618
	Pnc Financial Services Group	52,768	60,979
	Pri Pointe Homes Inc	7,374	7,276
	Prologis Inc	25,727	28,168
	Proofpoint Inc	12,714	11,478
	Prosperity Bancshares Inc	8,345	8,267

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b)	(c)	(d)
	Identity of issuer/description of investment	Cost	Current Value
	Equity securities - continued		
	Common stocks - continued		
	QTS Realty Trust Inc	\$ 13,619	\$ 15,413
	Qurate Retail Inc	49,345	14,609
	Raytheon Company	11,991	13,184
	Realty Income Corp Reit	52,834	64,868
	Regeneron Pharmaceuticals Inc	81,324	93,119
	Reliance Steel & Aluminum Co	4,082	11,976
	Rogers Corp	4,543	5,987
	Salesforce.Com	87,636	92,217
	Samsonite Intl Sa	6,194	5,496
	Science Applications International	14,315	17,143
	Select Energy Svcs Inc	6,961	4,018
	Selective Ins Group Inc	11,267	15,124
	Sempra Energy	79,141	104,976
	Semtech Corp	5,644	6,877
	Servicenow Inc.	41,849	46,583
	Smc Corp	41,106	53,877
	South State Corp	9,978	12,145
	Square Inc	17,529	14,076
	Standex International Corp.	7,186	6,348
	Starbucks Corp	125,690	211,184
	Stoneridge Inc	7,164	6,333
	Synnex Corp	12,448	16,358
	Sysco Corp	42,234	50,212
	Tempur-Pedic Int	9,502	14,191
	Tesla Motors	109,296	160,220
	Texas Instruments Inc	83,103	161,389
	Texas Roadhouse Inc-Class A	6,375	7,096
	Thermo Fisher Scientific Inc	9,705	17,868
	Topbuild Corp	16,781	21,647
	Truist Finl Corp	127,411	162,652
	Twitter Inc	134,169	199,672
	Unitedhealth Group Inc	139,363	324,848
	US Bancorp New	75,714	85,437
	Us Ecology Inc	7,740	9,671
	Valero Energy Corp	33,258	48,885
	Vbi Vaccines Inc	21,060	31,297
	Verra Mobility Corp	6,103	6,617
	Vertex Pharmaceuticals Inc	70,661	143,631
	Visa Inc-Class A	163,757	274,334
	Visteon Corp	3,559	2,598
	Webster Finl Corp Waterbury Conn	8,050	7,951
	WEC Energy Group Inc	68,529	103,943

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Wells Fargo & Co New	\$ 28,481	\$ 31,365
	Western Digital Corp	106,812	133,033
	Williams Cos Inc	53,447	41,890
	Wintrust Finl Corp	30,772	31,905
	Wolverine World Wide Inc	6,920	9,717
	Xilinx Inc	11,881	12,221
	Xylem Inc.	12,551	17,728
	Zoetis Inc	125,204	207,657
		<hr/>	<hr/>
	Total common stocks	9,622,146	15,076,315
	Foreign stocks		
	Accenture Plc Cl A	\$ 120,862	\$ 184,880
	AIA Group Ltd-Sp ADR	56,559	65,215
	Airbus Group (Netherlands)	50,376	62,430
	Alibaba Group Holding ADR	16,395	21,210
	Allergan PLC	159,726	115,276
	Amarin Corporation	42,907	50,534
	Amcor Plc Ord	7,386	7,545
	Aon PLC (United Kingdom)	12,024	14,789
	Asahi Chem-Adr	28,836	27,184
	ASML Holdings NV	41,953	59,188
	Assa Abloy Unspons Adr	10,091	10,785
	Astrazeneca Plc Adr	44,366	60,929
	Baidu Inc Spons Adr	30,394	28,440
	Beigene Ltd	9,678	11,603
	Bnp Paribas Adr	19,824	18,206
	British Amern Tob Plc Spns Adr	15,829	16,984
	Canadian National Railway Co	11,558	12,573
	Carlsberg AS-B-SPON ADR	54,030	67,597
	Daiichi Sankyo Co-Spon ADR	11,398	11,905
	Daikin Industries-Unspon ADR	10,306	11,615
	Danone-Spons Adr	27,309	29,332
	Dbs Group Hldgs Ltd Sponsd Adr	6,715	6,082
	Denso Corporation Adr	8,394	7,608
	Deutsche Boerse Ag-Unspon Adr	10,372	11,940
	Diageo Plc Adr	40,428	44,968
	DNB ASA-Spon Adr	12,666	12,056
	Enbridge Incorporated	16,777	18,135
	Enel Spa Adr	33,910	46,463
	Essilor Intl - Unspon ADR	49,911	53,200
	Galapagos Nv	21,140	28,129
	Givaudan Sa Unspons Adr	22,942	28,546

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Foreign stocks - continued		
	Grifols SA - ADR	\$ 11,817	\$ 11,226
	Hdfc Bk Ltd Spons Adr	24,023	29,023
	Hermes International ADR	8,569	11,666
	Hong Kong Exchanges Unspns Adr	31,669	31,009
	Hoya Corporation-Adr	13,954	18,751
	Hutchison China Meditech Ltd	10,120	7,471
	Iberdrola Spons Adr	23,644	31,367
	Ichor Holdings	16,247	21,459
	Intercontinental Hotels Group	15,083	14,833
	Jacquet Metal Service	4,293,911	4,187,942
	Jardine Matheson Hldgs Ltd-Unsp Adr	11,431	10,119
	Johnson Ctls Intl Plc	74,119	72,301
	Kering-Unsponsored ADR	31,507	34,815
	Koninklijke Philips Electrs Nv-Adr	24,898	29,426
	L Air Liquide Adr	9,426	11,304
	L'oreal Co Adr	36,502	44,451
	Lions Gate Entmnt Corp	5,367	2,036
	Lloyds Banking Group Plc-Spons Adr	9,218	8,967
	London Stock Exchange Group ADR	40,167	67,427
	Lvmh Moet Hennessy Louis - Adr	23,440	31,244
	Lyondellbasell INDU-CL A	53,023	56,594
	Medtronic Plc	114,110	158,376
	Murata Mfg Co Ltd Unspns Adr	15,726	21,462
	Naspers Ltd	8,728	7,536
	Nestle Sa Spons Adr For Reg	123,404	175,508
	Nidec Corporation-Adr	34,527	31,860
	Nippon Teleg & Tel Corp Spons Adr	19,605	20,397
	Novartis Ag Sponsored Adr	10,533	14,961
	Novo-Nordisk A S Spons Adr	52,806	68,877
	NXP Semiconductors NV	18,496	25,452
	Pentair PLC	24,617	26,238
	Pernod-Ricard Sa-Unspon ADR	49,424	51,924
	Prosus N V	-	3,435
	Reckitt Benckiser Group	29,865	30,464
	Relx Plc Spon ADR	33,341	38,789
	Royal Dutch-ADR B	25,365	20,930
	Royal Kpn Nederland Nv Spons Adr	20,028	20,236
	Ryohin Keikaku Co ADR Japan	10,269	6,680
	Safran AS ADR (France)	48,864	62,500
	Sampo Oyj-A SHS-Unsp ADR	12,152	10,723
	Sap Aktiengesellschaft Spns Adr	45,835	51,050
	Seagate Technology	129,024	151,368
	Shin Etsu Chemical Co Unspns Adr	24,742	28,936

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Foreign stocks - continued		
	Softbank Corp ADR (Japan)	\$ 22,816	\$ 23,173
	Sonova Holding-Unspon ADR	10,864	13,999
	Suzuki Motor Corp-Uns ADR	11,949	11,431
	Taiwan Semiconductor Spons Adr	39,618	58,565
	TE Connectivity Ltd	106,658	148,552
	Tencent Hldgs Ltd Unspns Adr	26,155	32,152
	Total S.A. Spon Adr	12,477	11,281
	Unicharm Corp - Spn ADR	28,913	32,085
	Vodafone Group Plc-Sp ADR	11,446	9,375
	Wynn Macau LTD-Unspon ADR	11,898	11,581
		<hr/>	<hr/>
	Total foreign stocks	6,907,452	7,258,674
	Registered investment companies		
	Pebblebrook Hotel	12,003	10,882
	Physicians Realty Trust	11,373	10,796
	Ryman Hospitality Properties	10,990	14,212
	Simon Ppty Group Inc New	84,414	74,331
	Washington Real Estate Invtr	8,290	8,025
	Alger Funds Small Cp Focus A	122,965	121,865
	Artisan Partners Fds Inc Intl Value Inv	167,681	219,448
	Artisan Ptrns Fds Inc Small Cap Fd Inv	20,642	25,875
	Blackrock Large Cap Ser Fds Lc Corpluinv A	232,495	232,996
	Bny Mellon Family Of Funds	228,880	257,289
	Bny Mellon Family Of Funds Natrl Resurcs I	12,286	13,514
	Calamos Market Neutral Income A	280,760	302,996
	Causeway International Value Inv	132,745	127,016
	Cohen & Steers Realty Shares	117,414	121,845
	Cullen Fds Tr Hi Div Equity Fd	135,160	151,915
	Eventide Gilead	1,083,012	1,189,921
	FMI Fds Inc com stk	148,377	183,994
	FMI Fds Inc Large Cap Fd	81,257	88,430
	FPA Crescent Fund	207,295	207,024
	Invesco Oppenheimer Developing Markets	122,527	172,189
	JP Morgan Tr I US Large CI A	58,217	58,475
	Locorr Invtr Tr L/s Com Stgy I	12,062	11,466
	MFS Sers Tr X Intl Growth Fd A	25,719	39,569
	Osterweis Strategic Income	153,426	142,551
	Polen Growth Fund-Ins	37,702	51,263
	Prudential Short-term Corporate CI A	2,246,246	2,225,756
	Driehaus Emerging Mkts	36,763	47,360
	First Eagle Global-A	114,446	126,074
	Matthews Asia Dividend Fund	188,276	223,566

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Registered investment companies - continued		
	Farallon Capital Instl Partners LP	\$ 6,927,118	\$ 9,711,033
	NB Select Opps (Cayman) II	1,227,415	1,233,603
	DSV A/S-Unsponsored ADR	13,375	18,108
	Ishares Core S&P Smallcap ETF	106,549	106,741
	Ishares Dow Jones Real Estate Fund	50,891	53,521
	Ishares Russell 1000 Value	50,000	54,592
	iShares Russell 2000 ETF	143,073	148,606
	iShares Russell 2000 Growth ETF	102,089	109,895
	Ishares Russell Midcap Grwth	72,635	253,435
	Ishares Russell Midcap Value	74,788	199,586
	Ishares S&P 500 Growth Index ETF	31,365	136,323
	IShares Small Cap 600 Growth Index Fund	9,757	14,691
	Ishares Tr Msci Eafe Growth Index	57,680	104,975
	Ishares Tr Russel 2000 Value Indx Fd	19,603	24,559
	SPDR S&P 600 Small Cap ETF	106,807	106,864
	Vanguard MSCI Emerging Markets ETF	79,617	117,001
	Total registered investment companies	15,166,185	18,854,176
	Closely held common stock		
	PEM Holding Co.	4,230,870	12,068,185
	Total closely held common stock	4,230,870	12,068,185
	Total equity securities	35,926,653	53,257,350
	Debt securities		
	Driehaus Mut Fds	22,687	25,489
	Federated Institutional Prime Obligations	1,903,212	1,903,223
	Federated Investors	641,387	641,387
	FPA New Income Inc	144,250	139,479
	Invesco Premier Portfolio-Ins	23,077	23,077
	Pimco Income Fund	25,895	25,563
	Vanguard Inflation-Protected Secs Inv	28,107	27,201
	Pimco Real Return Fund-A	265,023	267,891
	Templeton Global Bond Fd-A	381,595	326,541
	Total debt securities	3,435,233	3,379,851
	Total investments	\$ 101,844,818	\$ 144,040,743

* Represents a party-in-interest

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
<i>Morgan Stanley Bank Deposit</i>						
13,797,189.53 Units Bought In 620 Transactions	100.00000000	0.00	13,797,189.53	13,797,189.53		12.22%
11,145,484.34 Units Sold In 140 Transactions	100.00000000	0.00	11,145,484.34	11,145,484.34	0.00	9.87%
				24,942,673.87	0.00	22.10%

**NOTE : TURNOVER % BASED ON THE 01/01/2019 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF
112,870,196.68**

(5 % = 5,643,509.83)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Dean Witter Reynolds Inc						
Morgan Stanley Bank Deposit						
13,791,802.38 Units Bought In 617 Transactions	100.00000000	0.00	13,791,802.38	13,791,802.38		12.22%
11,145,484.34 Units Sold In 140 Transactions	100.00000000	0.00	11,145,484.34	11,145,484.34	0.00	9.87%
				24,937,286.72	0.00	22.09%
				24,937,286.72	0.00	22.09%

NOTE : TURNOVER % BASED ON THE 01/01/2019 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 112,870,196.68

(5 % = 5,643,509.83)

END OF REPORT

SECTION VII**DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE****Number of Active Participants as of January 1, 2019 – Distribution by Age and Service**

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29		5									5
30-34		6	4	1							11
35-39		2	10	2							14
40-44		6	8	4	3						21
45-49			3	5	3						11
50-54		1	4	2	2	4					13
55-59		1	3	6		10					20
60-64		1	2	2	1	2					8
65-69			1	1							2
70 +											
Total		22	35	23	9	16					105

SECTION VII**DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE****Number of Active Participants as of January 1, 2019 – Distribution by Age and Service**

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29		1									1
30-34		5	2								7
35-39		6	2	2							10
40-44		8	5	4	2	1					20
45-49		5	2	2	4	5	1				19
50-54		5	3	2	3	3					16
55-59		11	4	3	2	6	3	1	2		32
60-64		2	2	5	5	7	4		2		27
65-69		1	3	2		1					7
70 +		1									1
Total		45	23	20	16	23	8	1	4		140

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2019 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29											
30-34											
35-39		3	2								5
40-44		1	2								3
45-49		3	2	2	2						9
50-54		3	1	3	1						8
55-59		1		4	2		2				9
60-64		2	1	2	2	2	1				10
65-69			1		3						4
70 +							3				3
Total		13	9	11	10	2	6				51

SECTION VII**DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE****Number of Active Participants as of January 1, 2019 – Distribution by Age and Service**

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29		1									1
30-34		1	2								3
35-39		5									5
40-44			2	1							3
45-49		3	4		1						8
50-54		2	1	1	2	1					7
55-59			1	1		2					4
60-64				2	3	1					6
65-69				1	1						2
70 +											
Total		12	10	6	7	4					39

SECTION VII**DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE****Number of Active Participants as of January 1, 2019 – Distribution by Age and Service**

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29		4	1								5
30-34		6	2	1							9
35-39		13	10	3	1						27
40-44		15	7	4	3						29
45-49		8	1	9	2	3					23
50-54		8	8	7	4	6	6				39
55-59		11	5	3	1	6	2	2			30
60-64		3	3	3		4	1	1	1	1	17
65-69		1				2	1	1			5
70 +											
Total		69	37	30	11	21	10	4	1	1	184

Metal Companies Multi-Employer Pension Plan
 EIN/PN 01-0606601/002
 2019 Schedule SB Line 26 Schedule of Active Participant Data for All Companies

Distribution of Active Participants by Age and Service

Number of Active Participants as of January 1, 2019 – Distribution by Age and Service

Active participant counts are shown below.

<u>Attained Age</u>	<u>Years of Credited Service</u>										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	11	1	0	0	0	0	0	0	0	12
30 to 34	0	18	10	2	0	0	0	0	0	0	30
35 to 39	0	29	24	7	1	0	0	0	0	0	61
40 to 44	0	30	24	13	8	1	0	0	0	0	76
45 to 49	0	19	12	18	12	8	1	0	0	0	70
50 to 54	0	19	17	15	12	14	6	0	0	0	83
55 to 59	0	24	13	17	5	24	7	3	2	0	95
60 to 64	0	8	8	14	11	16	6	1	3	1	68
65 to 69	0	2	5	4	4	3	1	1	0	0	20
70 & up	0	1	0	0	0	0	3	0	0	0	4
Total	0	161	114	90	53	66	24	5	5	1	519

SECTION VII

PLAN PROVISIONS

Effective Date	Original effective date is January 1, 1972. The plan was most recently restated effective January 1, 2012 and amended as of December 31, 2014.
Plan Freeze	As of December 31, 2014, entry into the plan and future benefit accruals were frozen.
Eligibility	An employee becomes a participant on the date that a year of service is first completed and at least 1,000 hours are worked. Union employees who are covered by a union welfare or pension plan to which the Employer is required to contribute were not eligible to participate in the plan. Participation in the plan is frozen as of December 31, 2014.
Service	Service means the period of uninterrupted employment (calculated to the next highest 1/12 of a year) starting with an employee's date of hire. Service for benefit accrual purposes is frozen as of December 31, 2014.
Compensation	The total amounts paid during a plan year during which an employee is a participant in the plan, including but not limited to all salary, incentive earnings, overtime payments, bonuses and cash profit-sharing payments (including elective contributions which are not includible in gross income). Compensation excludes profit-sharing payments made on or after February 1, 2010 under the Employer's discretionary profit-share scheme. Compensation is frozen for all purposes as of December 31, 2014.
Normal Retirement Eligibility	The first day of the month coinciding with or next following the attainment of age 65.
Monthly Benefit	<p>A monthly benefit equal to one-twelfth of the sum of (i) and (ii) below:</p> <ul style="list-style-type: none">(i) The participant's Accrued Benefit as of December 31, 1988, determined pursuant to the benefit formula in effect at that date;(ii) 2% of the participant's Compensation for each plan year after December 31, 1988, and before December 31, 2014.
Early Retirement Eligibility	The first day of the month prior to the Normal Retirement Date, subsequent to the attainment of age 55 and the completion of 5 or more years of service.
Monthly Benefit	A monthly benefit equal to the Normal Retirement Benefit accrued to date of Early Retirement reduced 0.7% for each month that benefit payments commence before Normal Retirement Date.

SECTION VII

PLAN PROVISIONS

Deferred Vested Retirement

Eligibility	The vesting percentage is 100% after 5 years of employment.
Monthly Benefit	The amount determined as for early retirement.

Disability Retirement	Not applicable.
------------------------------	-----------------

Preretirement Death Benefit

Eligibility	A participant who has completed at least 5 years of service or has attained age 65 but has not retired shall automatically be covered for the Preretirement Death Benefit in the event of death.
Monthly Benefit	50% of the amount that would have been payable to the spouse for life, as if the employee had terminated employment on the date of death (if not already terminated), survived to the earliest possible retirement date and retired on that date, and then begun to receive a 50% joint and survivor form of payment.

Normal Form of Payment	For unmarried employees: life annuity. For married employees: the actuarial equivalent 50% joint and contingent annuitant annuity.
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Optional Forms	Joint and 50%, 75% or 100% Survivor Annuity, Life Annuity with Ten Years Certain.
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Metal Companies Multi-Employer Pension Plan

EIN / PN: 01-0606601/002

Attachment to 2019 Schedule SB (Form 5500)

Line 22 - Description of Weighted Average Retirement Age

Retirement age is assumed to be 65.

Metal Companies Multi-Employer Pension Plan
EIN/PN 01-0606601/002
2019 Schedule SB Part V Cost Method and Assumptions

SECTION VII

ACTUARIAL METHODS

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

Cost Method

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

Target Normal Cost

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

Funding Target and Funding Shortfall

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

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

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

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

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

Sponsor Elections

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

Mortality Table: Prescribed IRS Static Mortality Table – Separate

SECTION VII

ACTUARIAL METHODS

At-Risk Determination

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

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

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

Credit Balance

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

Asset Valuation Method

The Actuarial Value of Assets is equal to the Fair Market Value of Assets.

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

Metal Companies Multi-Employer Pension Plan
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2019 Schedule SB Part V Cost Method and Assumptions

SECTION VII

ACTUARIAL ASSUMPTIONS

Below are the actuarial assumptions as of January 1, 2019:

	<u>With Interest Rate</u> <u>Stabilization</u>	<u>Without Interest Rate</u> <u>Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.68%	4.14%	7.00%
First Segment – First 5 Years	3.74%	2.28%	N/A
Second Segment – Next 15 Years	5.35%	3.81%	N/A
Third Segment – After 20 Years	6.11%	4.46%	N/A

Investment Return: 7.00% per annum, compounded annually.

Salary Scale: N/A

Mortality: Funding:
IRS 2019 Generational Mortality

Accounting – ASC 960:
Pri-2012 Total Dataset with Scale MP-2019

Retirement: Age 65, or age at valuation date if older than 65.

Termination: The probabilities that Participants at the ages indicated will terminate are:

<u>Age</u>	<u>Rate</u>
20	10.40%
25	7.20%
30	4.88%
35	3.48%
40	2.76%
45	2.44%
50	2.24%
55	1.76%

Metal Companies Multi-Employer Pension Plan
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SECTION VII

ACTUARIAL ASSUMPTIONS

Disability:

The probabilities that Participants at the ages indicated will become disabled are:

<u>Age</u>	<u>Rate</u>
20	0.03%
25	0.03%
30	0.04%
35	0.05%
40	0.07%
45	0.10%
50	0.18%
55	0.36%

Estimated Expenses:

\$200,000

Survivor's Benefit:

It is assumed that husbands are 3 years older than wives and that 90% of the male Participants and 90% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Form of Payment:

It is assumed that 50% of participants elect a single life annuity and 50% of participants elect a 75% joint & survivor annuity.

Financial Statements and Report of
Independent Certified Public
Accountants

Metal Companies Multi-Employer Pension Plan

December 31, 2019 and 2018

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GRANT THORNTON LLP

Grant Thornton Tower
171 N. Clark Street, Suite 200
Chicago, IL 60601-3370

D +1 312 856 0200

F +1 312 565 4719

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Metal Companies Multi-Employer Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of Metal Companies Multi-Employer Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and 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 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

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

Supplementary information

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

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 certified information described in Note H, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Grant Thornton LLP

Chicago, IL
October 7, 2020

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2019</u>	<u>2018</u>
Assets		
Cash	\$ 3,643	\$ 72,241
Investments, at fair value	<u>144,040,743</u>	<u>113,125,454</u>
Total cash and investments	144,044,386	113,197,695
Receivables		
Income receivable	<u>19,656</u>	<u>101,341</u>
Total receivables	<u>19,656</u>	<u>101,341</u>
Total assets	144,064,042	113,299,036
Liabilities		
Due to broker	<u>10,629</u>	<u>23,671</u>
Total liabilities	<u>10,629</u>	<u>23,671</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 144,053,413</u></u>	<u><u>\$ 113,275,365</u></u>

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

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2019</u>	<u>2018</u>
Interest and dividends	\$ 1,525,078	\$ 2,030,538
Net appreciation (depreciation) in fair value of investments	22,025,017	(4,590,219)
Benefits paid to participants	(3,564,089)	(3,172,492)
Plan expenses	<u>(231,134)</u>	<u>(178,987)</u>
NET INCREASE (DECREASE) BEFORE TRANSFER OF ASSETS	19,754,872	(5,911,160)
Transfers into the Plan	11,023,176	-
Net assets available for benefits, beginning of year	<u>113,275,365</u>	<u>119,186,525</u>
Net assets available for benefits, end of year	<u><u>\$ 144,053,413</u></u>	<u><u>\$ 113,275,365</u></u>

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

Metal Companies Multi-Employer Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

NOTE A - PLAN DESCRIPTION

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

General

The Plan is a defined benefit multiple-employer pension plan. The Plan provided retirement benefits to eligible employees (those who have completed one continuous year of service) of the following entities: Rolled Alloys Inc.; Cincinnati Thermal Spray, Inc.; Polymet Corporation; Sunshine Metals, Inc.; Payroll & Insurance Group, Inc. (Plan Sponsor); Rolled Metal Products, Inc.; Palisades Holdings, Inc.; Double Eagle Alloys; CMI Inc., TEK Stainless Piping Products Inc., and Denison Industries Inc. (collectively referred to herein as the Companies).

The Plan was amended, effective December 31, 2014, to provide that no further benefits will accrue under the Plan, and no additional employees will become participants in the Plan.

Effective March 31, 2019 the Denison Industries Pension Plan (Denison) was merged into the Plan. As a result of the merger, approximately \$11.0M of plan assets were transferred into the Plan.

Companies' Contributions and Funding Policy

The Plan is a multiple-employer defined benefit plan for which all contributions are made by the Companies. The Plan's contributions from the Companies are available to pay benefits to participants in the respective Companies. The Companies' contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. Prior service costs include past service costs, the effects of changes to the Plan, and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the Plan years ended December 31, 2019 and 2018.

Pension Benefits

Plan participants become 100% vested after earning five years of credited service or after attaining the age of 65. Participants who terminated prior to January 1, 1990 become 100% vested after earning 10 years of credited service or attaining the age of 65.

Retirement benefit payments to eligible Plan participants are determined under several retirement options as set forth in the Plan document. Plan participants receive monthly benefits equal to the years of credited service earned, multiplied by certain benefit amounts that depend on, among other things, compensation earned as defined in the Plan document, the date of retirement and the retirement option selected.

The Plan permits early retirement upon attainment of age 55 and the completion of five or more years of continuous service. If an active employee dies after completing five years of continuous service, the employee's accumulated retirement benefits may be paid in the form of an annuity to the employee's beneficiary.

If an active employee dies at the age of 55 or older, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

Benefit Formula

Participants in the Plan after December 31, 1988 will have a monthly retirement benefit equal to one-twelfth of 2% of the participant's compensation, as defined in the Plan document, for each year of service. Employees may elect to receive their retirement benefits in the form of a joint and survivor option. Participants in the Plan prior to January 1, 1989 will have a monthly retirement benefit equal to one-twelfth of the sum of the benefit accrued as of December 31, 1988 under the prior benefit formula, plus 2% of the participant's compensation for each year of service after December 31, 1988. The Plan was amended, effective December 31, 2014, to provide that no further benefits will accrue under the Plan, and no additional employees will become participants in the Plan.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Administrative Expenses

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

Payment of Benefits

Benefit payments are recorded when paid.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

The actuarial present value of accumulated Plan benefits is determined by Prudential Financial 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. As the actuarial present value of accumulated plan benefits is disclosed as of the beginning of the year, the below valuation does not included any obligation related to the participants of the Denison Industries Pension Plan that was merged into the Plan effective March 31, 2019. The Denison Industries, Inc. Pension Plan was fully funded with an accumulated plan benefits obligation of \$6,240,213 at January 1, 2019.

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2018 and 2017 are as follows:

Expected rate of return on investments	7%
Retirement age	65
Mortality	2018: Pri-2012 Total Dataset with Scale MP-2019 2017: RP-2014 (Adjusted to 2006) Total Dataset with Scale MP-2018

The actuarial present value of accumulated Plan benefits as of December 31, 2018 is as follows:

Vested benefits	
Participants currently receiving benefits	\$ 31,256,366
Active participants	36,775,282
Participants with deferred benefits	<u>8,494,452</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 76,526,100</u>

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2018 is as follows:

Actuarial present value of accumulated Plan benefits, December 31, 2017	\$ 75,416,234
Benefits paid	(3,172,492)
Increase for interest due to decrease in discount period	5,169,977
Actuarial gains and losses	(576,501)
Change in actuarial assumption	<u>(311,118)</u>
Net change	<u>1,109,866</u>
Actuarial present value of accumulated Plan benefits, December 31, 2018	<u>\$ 76,526,100</u>

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

NOTE D - TERMINATION OF THE PLAN

Although they have not expressed any intention to do so, the Companies have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

1. An amount shall be allocated to provide for benefits payable to pensioners (as defined) or beneficiaries who received or would have received benefits under the Plan as of a 36-month time period prior to the termination of the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during the past 36 months. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations, discussed below.
3. An amount shall be allocated to provide for all other non-forfeitable accrued benefits under the Plan.
4. An amount shall be allocated to provide for all other accrued benefits under the Plan. If the assets available for allocation are insufficient to meet all obligations of the Plan, they shall be allocated on a pro rata basis in accordance with priorities specified in the Plan.

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

NOTE E - FAIR VALUE MEASUREMENTS

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

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

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

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

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

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

The following is a description of the valuation methodologies used to measure assets at fair value.

Money market funds (Level 1) - Valued at the price per unit multiplied by the number of units held by the Plan on which it is traded on an active market.

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

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

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

Equity securities (Level 3) - Valued at fair value as determined by recent transactions in those securities. The closely held common stock is valued annually based on recent transactions in the privately held securities.

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

Management's process when selecting and monitoring Level 3 investments involves the review of investment objectives and risk characteristics, portfolio composition, historical performance, performance

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

compared to comparable fund, and expenses related to each fund. In addition, Plan management annually reviews all audited financial statements, valuations and trust statements for reasonableness.

Debt securities (Level 1) - Valued at the closing price reported in the active market in which the bond is traded.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 94,250	\$ -	\$ -	\$ 94,250
Equity securities	30,244,530	-	12,068,185	42,312,715
Debt securities	-	3,379,850	-	3,379,850
Total assets at fair value	<u>\$ 30,338,780</u>	<u>\$ 3,379,850</u>	<u>\$ 12,068,185</u>	45,786,815
Investments measured at NAV				
Money market funds				3,885,819
Pooled separate accounts				23,444,290
Limited partnerships				70,923,819
Investments at NAV				<u>98,253,928</u>
Investments at fair value				<u>\$144,040,743</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 19,800	\$ -	\$ -	\$ 19,800
Equity securities	23,670,717	-	9,401,502	33,072,218
Debt securities	-	1,530,707	-	1,530,707
Total assets at fair value	<u>\$ 23,690,517</u>	<u>\$ 1,530,707</u>	<u>\$ 9,401,502</u>	34,622,725
Investments measured at NAV				
Money market funds				1,176,457
Pooled separate accounts				18,035,369
Limited partnerships				59,290,903
Investments at NAV				<u>78,502,729</u>
Investments at fair value				<u>\$113,125,454</u>

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2019:

	Fair value	Unfunded commitments	Redemption frequency	Redemption Notice Period
Money market funds				
Goldman Sachs Bank Deposit ^(w)	\$ 343,462	\$ -	Daily	N/A
Morgan Stanley Bank Deposit ^(w)	<u>3,542,357</u>	-	Daily	N/A
Total money market funds	<u>3,885,819</u>			
Pooled separate accounts				
Prudential Mutual Fund Portfolio ^(a)	<u>23,444,290</u>	-	Daily	N/A
Total pooled separate accounts	<u>23,444,290</u>			
Limited partnership interests				
BREP IX ASP ^(g)	322,759	1,671,400	*	*
Broad Street Real Estate Credit Partners II ^(g)	241,653	580,000	*	*
C-III Recovery Fund I LP ^(h)	3,428,488	389,941	*	*
C-III Recovery Fund II LP ⁽ⁱ⁾	4,902,718	797,220	*	*
CS Strategic Partners PB Offshore Feeder ^(j)	995,743	1,087,592	*	*
D.C. Capital Partners, L.P. ^(b)	1,374,943	-	Annual	45 days
DST Opportunities Access Offshore Holdings ^(f)	279,217	15,515	*	*
Farallon Capital Instl Partners LP ^(k)	9,711,033	-	*	*
GS Distressed Opportunities Fund IV ^(l)	169,538	625,742	*	*
GS Mezzanine Partners V ^(m)	27,322	205,870	*	*
NB Select Opps (Cayman) II ^(y)	1,233,603	780,000	*	*
One Equity Partners VII, L.P. ^(x)	2,712,574	2,645,899	*	*
PMC Partners I Offshore Access LP ^(o)	1,265,417	917,341	*	*
Portage Venture FD LP ^(p)	6,417	-	*	*
Private Equity Co Inv Partners Offshore ^(f)	616,597	50,352	*	*
Procyon Partners, L.P. ^(c)	8,107,359	-	Annual	100 days
Roundtable Healthcare Capital Fund II ^(q)	261,754	15,937	*	*
Roundtable Healthcare Capital Fund III ^(q)	420,411	1,115,971	*	*
Shamrock Capital Growth Fund II LP ^(r)	5,081	78,487	*	*
Shamrock Capital Growth Fund III LP ^(r)	1,389,404	226,689	*	*
Shamrock Capital Growth Fund IV LP ^(r)	1,084,947	975,444	*	*
Shamrock Mobilitie CO- Invest LLC ^(s)	6,621,020	12,192	*	*
Strategic Partners VIII ASP Fund ^(u)	427,731	1,188,900	*	*
Tinicum Capital Partners II Add-On LP ^(t)	144,202	397,828	*	*
Tinicum Capital Partners II LP ^(t)	1,787,552	639,157	*	*
Tinicum LP ^(t)	10,197,307	16,318,003	*	*
Tinicum L.P. – CP2 ^(t)	4,566,278	3,735,721	*	*
Vintage VI Offshore LP ^(v)	1,372,613	1,915,466	*	*
VN Capital Fund C, L.P. ^(e)	443,903	-	Quarterly	30 days
VN Capital Fund I, L.P. ^(d)	<u>6,806,237</u>	-	Quarterly	30 days
Total limited partnership interests at NAV	<u>\$ 70,923,819</u>			

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2018:

	Fair value	Unfunded commitments	Redemption frequency	Redemption Notice Period
Money market funds				
Goldman Sachs Bank Deposit ^(w)	\$ 285,806	\$ -	Daily	N/A
Morgan Stanley Bank Deposit ^(w)	890,651	-	Daily	N/A
Total money market funds	<u>1,176,457</u>			
Pooled separate accounts				
Prudential Mutual Fund Portfolio ^(a)	18,035,369	-	Daily	N/A
Total pooled separate accounts	<u>18,035,369</u>			
Limited partnership interests				
Broad Street Real Estate Credit Partners II ^(g)	282,158	580,000	*	*
C-III Recovery Fund I LP ^(h)	4,688,328	389,941	*	*
C-III Recovery Fund II LP ⁽ⁱ⁾	5,175,858	794,220	*	*
CS Strategic Partners PB Offshore Feeder ⁽ⁱ⁾	1,138,484	1,138,484	*	*
D.C. Capital Partners, L.P. ^(b)	1,349,341	-	Annual	45 days
DST Opportunities Access Offshore Holdings ^(f)	263,871	93,631	*	*
Farallon Capital Instl Partners LP ^(k)	8,532,382	-	*	*
GS Distressed Opportunities Fund IV ^(l)	304,181	612,061	*	*
GS Mezzanine Partners V ^(m)	18,045	205,894	*	*
Lyme Forest Fund LP ⁽ⁿ⁾	2,052	-	*	*
One Equity Partners VII, L.P. ^(x)	553,585	4,373,603	*	*
PMC Partners I Offshore Access LP ^(o)	1,405,449	817,684	*	*
Portage Venture FD LP ^(p)	6,191	-	*	*
Private Equity Co Inv Partners Offshore ^(f)	469,141	136,661	*	*
Procyon Partners, L.P. ^(c)	6,702,945	-	Annual	100 days
Roundtable Healthcare Capital Fund II ^(q)	676,837	22,599	*	*
Roundtable Healthcare Capital Fund III ^(q)	591,088	1,366,510	*	*
Shamrock Capital Growth Fund II LP ^(r)	179,566	78,487	*	*
Shamrock Capital Growth Fund III LP ^(r)	1,370,501	248,813	*	*
Shamrock Capital Growth Fund IV LP ^(r)	594,430	1,293,337	*	*
Shamrock Mobilitie CO- Invest LLC ^(s)	5,502,198	12,192	*	*
Tinicum Capital Partners II Add-On LP ^(t)	356,420	321,078	*	*
Tinicum Capital Partners II LP ^(t)	984,347	552,311	*	*
Tinicum LP ^(t)	8,136,893	4,501,782	*	*
Tinicum L.P. – CP2 ^(t)	2,812,597	-	*	*
Vintage VI Offshore LP ^(v)	1,921,280	1,912,610	*	*
VN Capital Fund C, L.P. ^(e)	529,986	-	Quarterly	30 days
VN Capital Fund I, L.P. ^(d)	4,742,749	-	Quarterly	30 days
Total limited partnership interests at NAV	<u>\$ 59,290,903</u>			

* The partnerships have a specified redemption date within the respective partnership agreement.

a. Focuses on investments in mutual fund groupings with long-term growth.

b. The partnership was organized to achieve capital appreciation by investing in securities and other financial instruments of companies believed to be under-valued.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

- c. The partnership was organized to achieve appreciation of its assets through investments in a variety of private investment partnerships, managed accounts or individual securities selected to provide diversification among strategies.
- d. Provide investors with superior absolute rates of return over the long term via a controlling equity position in Ceres Global AG Corp.
- e. The partnership was organized for the purpose of providing investors with superior absolute rates of return over the long term while simultaneously maintaining a strong commitment to capital preservation.
- f. Seeks total return consisting of high current income and potential capital appreciation. Achieves its objective by investing in a portfolio consisting of common stock of closed-end investment companies.
- g. Blackstone Real Estate partners IX LP invests in opportunistic real-estate and related investments, primarily in North America.
- h. Focuses on acquiring REO assets and non-performing, sub-performing or matured loans, and participates in recapitalization opportunities relating to non-performing and sub-performing real estate assets.
- i. The partnership was formed to provide mezzanine financing for healthcare companies controlled by affiliated partnerships.
- j. Deliver attractive risk-adjusted returns to its investors by investing principally in the United States residential housing credit market through purchases of pools consisting of nonperforming, reperforming and sub-performing residential mortgage loans, which may, from time to time, include or convert to residential real estate property to be held as a rent-producing asset or sold.
- k. Operates for the purpose of investing in and selling short securities and instruments.
- l. The fund was formed for the purpose of investing in direct and indirect investments in privately and publicly issued debt securities and privately issued equity securities of companies that are currently experiencing financial and/or operational distress and pursue strategies that take advantage of dislocations or opportunities in the market.
- m. Provides mezzanine financing via new originations or from the purchase of existing debt.
- n. The fund invests in timberland and rural real estate in the United States and Canada. The fund seeks investments in timberland and rural real estate having significant conservation and/or timber values.
- o. Invests in secondary interests of pooled private equity investment vehicles as designated by the general partner of the partnership.
- p. Makes direct investments in the equity of emerging United States operating companies. It has been dormant for many years and is trying to liquidate existing holdings.
- q. Formed for the purpose of providing exclusive subordinated debt financing to portfolio companies of affiliated private equity funds
- r. Invests in media or wireless communications companies.
- s. Invested in Mobilitie Investments III, LLC, a company that develops, operates and leases network infrastructure assets.
- t. Invests in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The investment objective is to obtain returns primarily through capital appreciation.
- u. Strategic Partners VIII ASP LP invests substantially all of its assets in Strategic Partners VIII LP and Strategic Partners Offshore VIII LP, both of which purchase secondary interests in mature leveraged buy-out vehicles

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

- v. The fund was formed for the purpose of investing in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases.
- w. The money market funds strategy is designed to maximize current income while preserving capital and providing daily liquidity.
- x. OEP invests in middle market, transformational combinations, primarily within North America and Western Europe in the Industrials, Technology, and Healthcare sectors.
- y. Invests primarily in direct equity investments, predominantly focused on North America and Europe

Significant Unobservable Inputs Table

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair value as of December 31, 2019	Principal valuation technique	Unobservable inputs	Range of significant input values
Equity securities	\$ 12,068,185	Precedent transaction	N/A	N/A

Instrument	Fair value as of December 31, 2018	Principal valuation technique	Unobservable inputs	Range of significant input values
Equity securities	\$ 9,401,502	Precedent transaction	N/A	N/A

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	2019	2018
Closely held common stock		
Balance, beginning of year	\$ 9,401,502	\$ 8,728,482
Unrealized gains	482,640	673,020
Transferred in during Denison Merger	2,184,144	-
Balance, end of year	<u>\$ 12,068,185</u>	<u>\$ 9,401,502</u>

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

The Plan had interests in certain investments managed by Morgan Stanley Investment Advisors Inc. Morgan Stanley is the investment advisor of the Plan and; therefore, these investments qualify as party-in-interest transactions.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

NOTE G - TAX STATUS

The Plan obtained its latest determination letter dated August 15, 2013, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the 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 if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H - INFORMATION CERTIFIED BY THE TRUSTEE

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

- Investments, income receivable and due to broker, as shown in the statements of net assets available for benefits as of December 31, 2019 and 2018.
- Net appreciation (depreciation) in fair value of investments and interest and dividends, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2019 and 2018.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2019.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2019.

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

NOTE I - RISKS AND UNCERTAINTIES

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

NOTE J - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2019 financial statements for subsequent events through October 7, 2020, the date the financial statements were available to be issued.

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic causing significant fluctuations in financial markets. The extent of the impact on the Plan's net assets available for benefits, contributions, and benefit obligations will depend on the duration and continued spread of the outbreak, including any other further developments. Management has not yet determined the full financial impact of these events.

Plan management is not aware of any other subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Money market funds		
	FDIC Bank Deposit Funds	\$ 69,475	\$ 69,476
	Invesco Premier US Gov't Money	24,774	24,774
*	Morgan Stanley Bank Deposit	3,542,357	3,542,357
	Goldman Sachs Bank Deposit BDA	343,463	343,462
	Total money market funds	3,980,069	3,980,069
	Pooled separate accounts		
*	Prudential Mutual Fund Portfolio	17,873,188	23,444,290
	Total pooled separate accounts	17,873,188	23,444,290
	Limited partnership interests		
	DC Capital Partners LP Limited Partnership	2,113,217	1,374,943
	Portage Venture FD LP	13,036	6,417
	Procyon Partners LP	6,617,579	8,107,359
	BREP IX ASP	355,800	322,757
	Broad Street Real Estate Credit Partners II	124,132	241,653
	C-III Recovery Fund I LP	261,042	3,428,488
	C-III Recovery Fund II LP	3,016,907	4,902,718
	CS Strategic Partners PB Offshore Feeder	547,919	995,743
	DST Opportunities Access Offshore Holdings	154,691	279,217
	GS Distressed Opportunitites Fund IV	74	169,538
	GS Mezzanine Partners V	-	27,322
	One Equity Partners VII, L.P.	2,353,518	2,712,574
	PMC Partners I Offshore Access LP	910,682	1,265,417
	Private Equity Co Inv Partners Offshore	416,294	616,597
	Roundtable Healthcare Capital Fund II	116,432	261,754
	Roundtable Healthcare Capital Fund III	395,909	420,411
	Shamrock Capital Growth Fund II LP	14,048	5,081
	Shamrock Capital Growth Fund III LP	275,389	1,389,404
	Shamrock Capital Growth Fund IV LP	1,004,124	1,084,947
	Shamrock Mobilitie CO- Invest LLC	2,230,274	6,621,020
	Strategic Partners VIII ASP Fund	326,100	427,731
	Tinicum Capital Partners II Add-On LP	61,506	144,202
	Tinicum Capital Partners II LP	344,982	1,787,552
	Tinicum LP	7,786,856	10,197,307
	Tinicum LP - CP2	4,431,078	4,566,278
	Vintage VI Offshore LP	658,880	1,372,613
	VN Capital Fund C LP	1,064,113	443,903
	VN Capital Fund I LP	5,035,093	6,806,237
	Total limited partnership interests	40,629,675	59,979,183

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b)	(c)	(d)
	Identity of issuer/description of investment	Cost	Current Value
Equity securities			
Common stocks			
	Abbott Labs	\$ 153,290	\$ 206,811
	Abm Industries Inc	5,285	5,657
	Aci Worldwide In	7,451	13,298
	Adobe Systems Inc	154,595	235,155
	Air Prods & Chems Inc	75,895	130,419
	Align Technology Inc	102,691	110,500
	Allscripts-Misys Healthcare Solution	10,063	6,890
	Alphabet Inc Cl A	105,440	324,132
	Alphabet Inc Cl C	212,521	409,128
	Altra Holdings I	10,766	10,863
	Amazon Com Inc	121,740	378,807
	AMC Networks Inc	24,717	12,443
	American Express Co	8,226	13,569
	Amgen Inc	41,104	54,482
	Amn Healthcare Svcs Inc	7,215	10,593
	Apple Computer Inc	74,914	489,808
	Applied Indl Technologies Inc	7,754	7,869
	Autodesk Inc	73,673	241,250
	Automatic Data Processing Inc	179,467	232,903
	Bancorpsouth Bk Tupelo Miss	17,331	18,595
	Bank America Corp	123,483	317,227
	Berkshire Hathaway Inc-Cl B	69,147	155,606
	Biogen Idec Inc	132,855	119,879
	Blackrock Inc	86,152	110,594
	BMC Stk Hldgs Inc	8,138	10,673
	Boeing Co	42,948	233,570
	Booking Hldgs Inc	103,337	108,848
	Broadcom Inc	121,923	267,353
	Brooks Automation Inc	10,085	16,784
	Brunswick Corp	9,287	10,377
	Caci Intl Inc Cl A	12,146	18,999
	Callon Petroleum Co	11,717	5,270
	Carters Inc	6,195	7,326
	Casella Waste Sys Inc Cl A	8,306	10,495
	Castle A M & Co	7,826	20
	Central Garden & Pet Cl A	8,045	7,281
	Cerence Inc	2,962	4,051
	Charles Schwab Corp	14,672	16,646
	Chevron Corporation	92,786	96,529
	Cigna Corp New	12,104	15,337
	Cisco Sys Inc	98,143	160,858

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Citrix Sys Inc	\$ 39,190	\$ 82,066
	Coca Cola Co	30,978	34,981
	Columbia Sportswear Co Com	8,357	13,325
	ComcAst Corp-CI A	227,666	334,487
	Commercial Metals Co	5,968	6,481
	Cree Inc	73,188	113,667
	Crown Castle Intl Corp New	80,492	128,788
	Cvb Financial Corp	13,267	13,725
	CVS Caremark Corp	44,375	109,726
	Dana Holding	9,405	8,736
	Darden Restaurants Inc	26,371	23,328
	DBV Technologies S A	36,885	64,810
	Deckers Outdoor Corp	29,912	42,046
	Delek Us Hldgs Inc New	23,768	25,248
	Dineequity Inc	7,408	7,350
	Discovery Communications CI A	37,316	39,714
	Disney Walt Co	5,605	12,438
	Dolby Laboratories Inc-CI A	24,543	42,794
	Dollar General Corp	88,604	147,245
	Eastgroup Pptys Inc Reit	4,566	7,828
	Eaton Vance Corp	7,459	7,517
	Emcor Group Inc	18,853	24,337
	Enersys	8,880	8,156
	EPlus Inc	6,879	7,080
	EPR Properties	8,244	8,265
	Esco Technologies Inc	9,236	14,800
	Eversource Energy	12,406	14,972
	Exxon Mobil Corp	52,209	43,194
	Facebook Inc - A	217,673	282,014
	Fireeye Inc	42,997	49,772
	First American Financial Corporation	7,144	9,273
	Fluor Corp New	74,467	24,544
	Fortinet Inc	10,034	26,690
	Forward Air Corp	9,897	10,073
	FreeportmcMoran Copperand Gold Inc	89,685	88,626
	Fuller H B Co	11,622	11,758
	Gartner Inc CI A	95,349	117,424
	Gci Liberty Inc	4,894	8,715
	Genmab A S	26,219	37,313
	Gibraltar Industries Inc	7,296	9,785
	Glacier Bancorp Inc New	21,811	26,950
	Glatfelter	7,045	6,515
	Hain Celestial Group Inc	51,145	61,617

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b)	(c)	(d)
	Identity of issuer/description of investment	Cost	Current Value
	Equity securities - continued		
	Common stocks - continued		
	Home Depot Inc	\$ 117,979	\$ 168,589
	Honeywell Intl Inc	104,458	146,910
	Horace Mann Educators Corp New	24,022	26,851
	Iberiabank Corp	17,170	16,912
	Icf International Inc	10,438	11,178
	Icu Med Inc	7,895	8,982
	Illinois Tool Wks Inc	49,409	68,619
	Illumina Inc	16,840	19,904
	Immunogen Inc	24,428	13,426
	Imperial Brands Plc	21,555	15,376
	Independent Bk Corp Mass	13,319	17,982
	Ingevity Corp	7,281	8,388
	Intercontinental Exchange Inc	9,641	13,883
	Interger Holdings Corp	11,457	11,260
	Intra Cellular Therapies Inc	4,221	14,273
	Intuitive Surgical Inc	9,515	17,735
	Ionis Pharmaceuticals Inc	63,768	90,796
	J & J Snack Foods Corp	7,633	10,503
	J P Morgan Chase & Co	153,055	243,811
	J2 Global Inc	8,819	9,652
	John Bean Technologies	7,772	9,238
	Johnson & Johnson	94,401	126,469
	Keyence Corp	61,215	73,164
	Knoll Inc	8,050	8,614
	Kose Corp	23,531	19,464
	L3harris Technologies Inc	111,054	224,582
	La-Z-Boy Inc	8,571	10,105
	Lancaster Colony Corp	5,562	6,724
	Liberty Broadband Corp Series A	3,708	8,844
	Liberty Broadband Corp Series C	7,484	17,982
	Liberty Media Group - C	3,927	7,538
	Liberty Media Group A	1,976	3,634
	Liberty Sirius Group - C	19,446	31,772
	Liberty Sirius XM Group	9,712	16,049
	Lilly Eli & Co	60,208	71,892
	Lockheed Martin Corp	86,134	152,637
	Logmein Inc	9,937	10,889
	Louisiana Pac Corp	7,782	8,604
	Magnolia Oil & Gas Corp	8,932	9,183
	Marsh & McLennan Cos Inc	69,173	96,927
	Mastercard Inc-A	132,359	204,833
	Matador Resources Company	13,517	11,375
	Materion Corporation	4,697	7,075

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Maxim Integrated Prods Inc	\$ 32,388	\$ 43,918
	Maximus Inc Com	11,032	12,944
	Mc Donald's Corporation	117,665	143,662
	Mercadolibre Inc	9,090	17,158
	Methode Electronics Inc	9,427	10,034
	MGE Energy Inc.	5,857	7,094
	MGM Resorts International	64,115	128,655
	Microsoft Corp	356,100	1,000,764
	Miller (Herman) Inc	6,516	7,580
	Minerals Technologies Inc	7,745	6,051
	Mks Instrs Inc	4,259	6,931
	Mondelez International Inc	97,962	107,736
	Monogenesis Corp	1	-
	Motorcar Pts Amer Inc	46,904	57,807
	Msci Inc	71,901	80,552
	Mueller Water Products Inc Cl A	3,111	3,366
	National-Oilwell Inc	48,791	24,975
	Natus Medical	8,073	7,126
	Netflix Com Inc	16,107	17,796
	NextEra Energy	106,843	196,634
	Nike Inc Class B	105,223	157,031
	NOW Inc	24,422	12,004
	Nuance Communications Inc	21,645	25,657
	Nucor Corp	73,997	88,134
	Nvidia Corp	18,596	23,530
	O'Reilly Automotive	85,590	145,064
	Occidental Pete Corp	37,966	33,792
	One Gas Inc	8,231	10,854
	Oneok Inc New	19,108	22,701
	Oxford Industries Inc	9,827	8,221
	Palo Alto Networks Inc	12,929	18,500
	Paychex Inc	79,418	110,578
	Paycom Software Inc	5,211	16,680
	Paypal Hldgs Inc	109,942	139,539
	Pepsico Inc	115,920	146,237
	Pfizer Inc	69,608	76,048
	Phillips 66	43,638	44,898
	Plexus Corp	8,022	10,618
	Pnc Financial Services Group	52,768	60,979
	Pri Pointe Homes Inc	7,374	7,276
	Prologis Inc	25,727	28,168
	Proofpoint Inc	12,714	11,478
	Prosperity Bancshares Inc	8,345	8,267

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b)	(c)	(d)
	Identity of issuer/description of investment	Cost	Current Value
	Equity securities - continued		
	Common stocks - continued		
	QTS Realty Trust Inc	\$ 13,619	\$ 15,413
	Qurate Retail Inc	49,345	14,609
	Raytheon Company	11,991	13,184
	Realty Income Corp Reit	52,834	64,868
	Regeneron Pharmaceuticals Inc	81,324	93,119
	Reliance Steel & Aluminum Co	4,082	11,976
	Rogers Corp	4,543	5,987
	Salesforce.Com	87,636	92,217
	Samsonite Intl Sa	6,194	5,496
	Science Applications International	14,315	17,143
	Select Energy Svcs Inc	6,961	4,018
	Selective Ins Group Inc	11,267	15,124
	Sempra Energy	79,141	104,976
	Semtech Corp	5,644	6,877
	Servicenow Inc.	41,849	46,583
	Smc Corp	41,106	53,877
	South State Corp	9,978	12,145
	Square Inc	17,529	14,076
	Standex International Corp.	7,186	6,348
	Starbucks Corp	125,690	211,184
	Stoneridge Inc	7,164	6,333
	Synnex Corp	12,448	16,358
	Sysco Corp	42,234	50,212
	Tempur-Pedic Int	9,502	14,191
	Tesla Motors	109,296	160,220
	Texas Instruments Inc	83,103	161,389
	Texas Roadhouse Inc-Class A	6,375	7,096
	Thermo Fisher Scientific Inc	9,705	17,868
	Topbuild Corp	16,781	21,647
	Truist Finl Corp	127,411	162,652
	Twitter Inc	134,169	199,672
	Unitedhealth Group Inc	139,363	324,848
	US Bancorp New	75,714	85,437
	Us Ecology Inc	7,740	9,671
	Valero Energy Corp	33,258	48,885
	Vbi Vaccines Inc	21,060	31,297
	Verra Mobility Corp	6,103	6,617
	Vertex Pharmaceuticals Inc	70,661	143,631
	Visa Inc-Class A	163,757	274,334
	Visteon Corp	3,559	2,598
	Webster Finl Corp Waterbury Conn	8,050	7,951
	WEC Energy Group Inc	68,529	103,943

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Wells Fargo & Co New	\$ 28,481	\$ 31,365
	Western Digital Corp	106,812	133,033
	Williams Cos Inc	53,447	41,890
	Wintrust Finl Corp	30,772	31,905
	Wolverine World Wide Inc	6,920	9,717
	Xilinx Inc	11,881	12,221
	Xylem Inc.	12,551	17,728
	Zoetis Inc	125,204	207,657
		<hr/>	<hr/>
	Total common stocks	9,622,146	15,076,315
	Foreign stocks		
	Accenture Plc Cl A	\$ 120,862	\$ 184,880
	AIA Group Ltd-Sp ADR	56,559	65,215
	Airbus Group (Netherlands)	50,376	62,430
	Alibaba Group Holding ADR	16,395	21,210
	Allergan PLC	159,726	115,276
	Amarin Corporation	42,907	50,534
	Amcor Plc Ord	7,386	7,545
	Aon PLC (United Kingdom)	12,024	14,789
	Asahi Chem-Adr	28,836	27,184
	ASML Holdings NV	41,953	59,188
	Assa Abloy Unspons Adr	10,091	10,785
	Astrazeneca Plc Adr	44,366	60,929
	Baidu Inc Spons Adr	30,394	28,440
	Beigene Ltd	9,678	11,603
	Bnp Paribas Adr	19,824	18,206
	British Amern Tob Plc Spns Adr	15,829	16,984
	Canadian National Railway Co	11,558	12,573
	Carlsberg AS-B-SPON ADR	54,030	67,597
	Daiichi Sankyo Co-Spon ADR	11,398	11,905
	Daikin Industries-Unspon ADR	10,306	11,615
	Danone-Spons Adr	27,309	29,332
	Dbs Group Hldgs Ltd Sponsd Adr	6,715	6,082
	Denso Corporation Adr	8,394	7,608
	Deutsche Boerse Ag-Unspon Adr	10,372	11,940
	Diageo Plc Adr	40,428	44,968
	DNB ASA-Spon Adr	12,666	12,056
	Enbridge Incorporated	16,777	18,135
	Enel Spa Adr	33,910	46,463
	Essilor Intl - Unspon ADR	49,911	53,200
	Galapagos Nv	21,140	28,129
	Givaudan Sa Unspons Adr	22,942	28,546

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Foreign stocks - continued		
	Grifols SA - ADR	\$ 11,817	\$ 11,226
	Hdfc Bk Ltd Spons Adr	24,023	29,023
	Hermes International ADR	8,569	11,666
	Hong Kong Exchanges Unspns Adr	31,669	31,009
	Hoya Corporation-Adr	13,954	18,751
	Hutchison China Meditech Ltd	10,120	7,471
	Iberdrola Spons Adr	23,644	31,367
	Ichor Holdings	16,247	21,459
	Intercontinental Hotels Group	15,083	14,833
	Jacquet Metal Service	4,293,911	4,187,942
	Jardine Matheson Hldgs Ltd-Unsp Adr	11,431	10,119
	Johnson Ctls Intl Plc	74,119	72,301
	Kering-Unsponsored ADR	31,507	34,815
	Koninklijke Philips Electrs Nv-Adr	24,898	29,426
	L Air Liquide Adr	9,426	11,304
	L'oreal Co Adr	36,502	44,451
	Lions Gate Entmnt Corp	5,367	2,036
	Lloyds Banking Group Plc-Spons Adr	9,218	8,967
	London Stock Exchange Group ADR	40,167	67,427
	Lvmh Moet Hennessy Louis - Adr	23,440	31,244
	Lyondellbasell INDU-CL A	53,023	56,594
	Medtronic Plc	114,110	158,376
	Murata Mfg Co Ltd Unspns Adr	15,726	21,462
	Naspers Ltd	8,728	7,536
	Nestle Sa Spons Adr For Reg	123,404	175,508
	Nidec Corporation-Adr	34,527	31,860
	Nippon Teleg & Tel Corp Spons Adr	19,605	20,397
	Novartis Ag Sponsored Adr	10,533	14,961
	Novo-Nordisk A S Spons Adr	52,806	68,877
	NXP Semiconductors NV	18,496	25,452
	Pentair PLC	24,617	26,238
	Pernod-Ricard Sa-Unspon ADR	49,424	51,924
	Prosus N V	-	3,435
	Reckitt Benckiser Group	29,865	30,464
	Relx Plc Spon ADR	33,341	38,789
	Royal Dutch-ADR B	25,365	20,930
	Royal Kpn Nederland Nv Spons Adr	20,028	20,236
	Ryohin Keikaku Co ADR Japan	10,269	6,680
	Safran AS ADR (France)	48,864	62,500
	Sampo Oyj-A SHS-Unsp ADR	12,152	10,723
	Sap Aktiengesellschaft Spns Adr	45,835	51,050
	Seagate Technology	129,024	151,368
	Shin Etsu Chemical Co Unspns Adr	24,742	28,936

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Foreign stocks - continued		
	Softbank Corp ADR (Japan)	\$ 22,816	\$ 23,173
	Sonova Holding-Unspon ADR	10,864	13,999
	Suzuki Motor Corp-Uns ADR	11,949	11,431
	Taiwan Semiconductor Spons Adr	39,618	58,565
	TE Connectivity Ltd	106,658	148,552
	Tencent Hldgs Ltd Unspns Adr	26,155	32,152
	Total S.A. Spon Adr	12,477	11,281
	Unicharm Corp - Spn ADR	28,913	32,085
	Vodafone Group Plc-Sp ADR	11,446	9,375
	Wynn Macau LTD-Unspon ADR	11,898	11,581
		<hr/>	<hr/>
	Total foreign stocks	6,907,452	7,258,674
	Registered investment companies		
	Pebblebrook Hotel	12,003	10,882
	Physicians Realty Trust	11,373	10,796
	Ryman Hospitality Properties	10,990	14,212
	Simon Ppty Group Inc New	84,414	74,331
	Washington Real Estate Invtr	8,290	8,025
	Alger Funds Small Cp Focus A	122,965	121,865
	Artisan Partners Fds Inc Intl Value Inv	167,681	219,448
	Artisan Ptrns Fds Inc Small Cap Fd Inv	20,642	25,875
	Blackrock Large Cap Ser Fds Lc Corpluinv A	232,495	232,996
	Bny Mellon Family Of Funds	228,880	257,289
	Bny Mellon Family Of Funds Natrl Resurcs I	12,286	13,514
	Calamos Market Neutral Income A	280,760	302,996
	Causeway International Value Inv	132,745	127,016
	Cohen & Steers Realty Shares	117,414	121,845
	Cullen Fds Tr Hi Div Equity Fd	135,160	151,915
	Eventide Gilead	1,083,012	1,189,921
	FMI Fds Inc com stk	148,377	183,994
	FMI Fds Inc Large Cap Fd	81,257	88,430
	FPA Crescent Fund	207,295	207,024
	Invesco Oppenheimer Developing Markets	122,527	172,189
	JP Morgan Tr I US Large CI A	58,217	58,475
	Locorr Invtr Tr L/s Com Stgy I	12,062	11,466
	MFS Sers Tr X Intl Growth Fd A	25,719	39,569
	Osterweis Strategic Income	153,426	142,551
	Polen Growth Fund-Ins	37,702	51,263
	Prudential Short-term Corporate CI A	2,246,246	2,225,756
	Driehaus Emerging Mkts	36,763	47,360
	First Eagle Global-A	114,446	126,074
	Matthews Asia Dividend Fund	188,276	223,566

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Registered investment companies - continued		
	Farallon Capital Instl Partners LP	\$ 6,927,118	\$ 9,711,033
	NB Select Opps (Cayman) II	1,227,415	1,233,603
	DSV A/S-Unsponsored ADR	13,375	18,108
	Ishares Core S&P Smallcap ETF	106,549	106,741
	Ishares Dow Jones Real Estate Fund	50,891	53,521
	Ishares Russell 1000 Value	50,000	54,592
	iShares Russell 2000 ETF	143,073	148,606
	iShares Russell 2000 Growth ETF	102,089	109,895
	Ishares Russell Midcap Grwth	72,635	253,435
	Ishares Russell Midcap Value	74,788	199,586
	Ishares S&P 500 Growth Index ETF	31,365	136,323
	IShares Small Cap 600 Growth Index Fund	9,757	14,691
	Ishares Tr Msci Eafe Growth Index	57,680	104,975
	Ishares Tr Russel 2000 Value Indx Fd	19,603	24,559
	SPDR S&P 600 Small Cap ETF	106,807	106,864
	Vanguard MSCI Emerging Markets ETF	79,617	117,001
	Total registered investment companies	15,166,185	18,854,176
	Closely held common stock		
	PEM Holding Co.	4,230,870	12,068,185
	Total closely held common stock	4,230,870	12,068,185
	Total equity securities	35,926,653	53,257,350
	Debt securities		
	Driehaus Mut Fds	22,687	25,489
	Federated Institutional Prime Obligations	1,903,212	1,903,223
	Federated Investors	641,387	641,387
	FPA New Income Inc	144,250	139,479
	Invesco Premier Portfolio-Ins	23,077	23,077
	Pimco Income Fund	25,895	25,563
	Vanguard Inflation-Protected Secs Inv	28,107	27,201
	Pimco Real Return Fund-A	265,023	267,891
	Templeton Global Bond Fd-A	381,595	326,541
	Total debt securities	3,435,233	3,379,851
	Total investments	\$ 101,844,818	\$ 144,040,743

* Represents a party-in-interest

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
<i>Morgan Stanley Bank Deposit</i>						
13,797,189.53 Units Bought In 620 Transactions	100.00000000	0.00	13,797,189.53	13,797,189.53		12.22%
11,145,484.34 Units Sold In 140 Transactions	100.00000000	0.00	11,145,484.34	11,145,484.34	0.00	9.87%
				24,942,673.87	0.00	22.10%

NOTE : TURNOVER % BASED ON THE 01/01/2019 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 112,870,196.68

(5 % = 5,643,509.83)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Dean Witter Reynolds Inc						
Morgan Stanley Bank Deposit						
13,791,802.38 Units Bought In 617 Transactions	100.00000000	0.00	13,791,802.38	13,791,802.38		12.22%
11,145,484.34 Units Sold In 140 Transactions	100.00000000	0.00	11,145,484.34	11,145,484.34	0.00	9.87%
				24,937,286.72	0.00	22.09%
				24,937,286.72	0.00	22.09%

NOTE : TURNOVER % BASED ON THE 01/01/2019 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 112,870,196.68

(5 % = 5,643,509.83)

END OF REPORT

Financial Statements and Report of
Independent Certified Public
Accountants

Metal Companies Multi-Employer Pension Plan

December 31, 2019 and 2018

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GRANT THORNTON LLP

Grant Thornton Tower
171 N. Clark Street, Suite 200
Chicago, IL 60601-3370

D +1 312 856 0200

F +1 312 565 4719

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Metal Companies Multi-Employer Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of Metal Companies Multi-Employer Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and 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 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

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

Supplementary information

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

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 certified information described in Note H, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Chicago, IL
October 7, 2020

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2019</u>	<u>2018</u>
Assets		
Cash	\$ 3,643	\$ 72,241
Investments, at fair value	<u>144,040,743</u>	<u>113,125,454</u>
Total cash and investments	144,044,386	113,197,695
Receivables		
Income receivable	<u>19,656</u>	<u>101,341</u>
Total receivables	<u>19,656</u>	<u>101,341</u>
Total assets	144,064,042	113,299,036
Liabilities		
Due to broker	<u>10,629</u>	<u>23,671</u>
Total liabilities	<u>10,629</u>	<u>23,671</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 144,053,413</u></u>	<u><u>\$ 113,275,365</u></u>

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

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2019</u>	<u>2018</u>
Interest and dividends	\$ 1,525,078	\$ 2,030,538
Net appreciation (depreciation) in fair value of investments	22,025,017	(4,590,219)
Benefits paid to participants	(3,564,089)	(3,172,492)
Plan expenses	<u>(231,134)</u>	<u>(178,987)</u>
NET INCREASE (DECREASE) BEFORE TRANSFER OF ASSETS	19,754,872	(5,911,160)
Transfers into the Plan	11,023,176	-
Net assets available for benefits, beginning of year	<u>113,275,365</u>	<u>119,186,525</u>
Net assets available for benefits, end of year	<u><u>\$ 144,053,413</u></u>	<u><u>\$ 113,275,365</u></u>

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

Metal Companies Multi-Employer Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

NOTE A - PLAN DESCRIPTION

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

General

The Plan is a defined benefit multiple-employer pension plan. The Plan provided retirement benefits to eligible employees (those who have completed one continuous year of service) of the following entities: Rolled Alloys Inc.; Cincinnati Thermal Spray, Inc.; Polymet Corporation; Sunshine Metals, Inc.; Payroll & Insurance Group, Inc. (Plan Sponsor); Rolled Metal Products, Inc.; Palisades Holdings, Inc.; Double Eagle Alloys; CMI Inc., TEK Stainless Piping Products Inc., and Denison Industries Inc. (collectively referred to herein as the Companies).

The Plan was amended, effective December 31, 2014, to provide that no further benefits will accrue under the Plan, and no additional employees will become participants in the Plan.

Effective March 31, 2019 the Denison Industries Pension Plan (Denison) was merged into the Plan. As a result of the merger, approximately \$11.0M of plan assets were transferred into the Plan.

Companies' Contributions and Funding Policy

The Plan is a multiple-employer defined benefit plan for which all contributions are made by the Companies. The Plan's contributions from the Companies are available to pay benefits to participants in the respective Companies. The Companies' contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. Prior service costs include past service costs, the effects of changes to the Plan, and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the Plan years ended December 31, 2019 and 2018.

Pension Benefits

Plan participants become 100% vested after earning five years of credited service or after attaining the age of 65. Participants who terminated prior to January 1, 1990 become 100% vested after earning 10 years of credited service or attaining the age of 65.

Retirement benefit payments to eligible Plan participants are determined under several retirement options as set forth in the Plan document. Plan participants receive monthly benefits equal to the years of credited service earned, multiplied by certain benefit amounts that depend on, among other things, compensation earned as defined in the Plan document, the date of retirement and the retirement option selected.

The Plan permits early retirement upon attainment of age 55 and the completion of five or more years of continuous service. If an active employee dies after completing five years of continuous service, the employee's accumulated retirement benefits may be paid in the form of an annuity to the employee's beneficiary.

If an active employee dies at the age of 55 or older, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

Benefit Formula

Participants in the Plan after December 31, 1988 will have a monthly retirement benefit equal to one-twelfth of 2% of the participant's compensation, as defined in the Plan document, for each year of service. Employees may elect to receive their retirement benefits in the form of a joint and survivor option. Participants in the Plan prior to January 1, 1989 will have a monthly retirement benefit equal to one-twelfth of the sum of the benefit accrued as of December 31, 1988 under the prior benefit formula, plus 2% of the participant's compensation for each year of service after December 31, 1988. The Plan was amended, effective December 31, 2014, to provide that no further benefits will accrue under the Plan, and no additional employees will become participants in the Plan.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Administrative Expenses

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

Payment of Benefits

Benefit payments are recorded when paid.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

The actuarial present value of accumulated Plan benefits is determined by Prudential Financial 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. As the actuarial present value of accumulated plan benefits is disclosed as of the beginning of the year, the below valuation does not included any obligation related to the participants of the Denison Industries Pension Plan that was merged into the Plan effective March 31, 2019. The Denison Industries, Inc. Pension Plan was fully funded with an accumulated plan benefits obligation of \$6,240,213 at January 1, 2019.

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2018 and 2017 are as follows:

Expected rate of return on investments	7%
Retirement age	65
Mortality	2018: Pri-2012 Total Dataset with Scale MP-2019 2017: RP-2014 (Adjusted to 2006) Total Dataset with Scale MP-2018

The actuarial present value of accumulated Plan benefits as of December 31, 2018 is as follows:

Vested benefits	
Participants currently receiving benefits	\$ 31,256,366
Active participants	36,775,282
Participants with deferred benefits	<u>8,494,452</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 76,526,100</u>

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2018 is as follows:

Actuarial present value of accumulated Plan benefits, December 31, 2017	\$ 75,416,234
Benefits paid	(3,172,492)
Increase for interest due to decrease in discount period	5,169,977
Actuarial gains and losses	(576,501)
Change in actuarial assumption	<u>(311,118)</u>
Net change	<u>1,109,866</u>
Actuarial present value of accumulated Plan benefits, December 31, 2018	<u>\$ 76,526,100</u>

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

NOTE D - TERMINATION OF THE PLAN

Although they have not expressed any intention to do so, the Companies have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

1. An amount shall be allocated to provide for benefits payable to pensioners (as defined) or beneficiaries who received or would have received benefits under the Plan as of a 36-month time period prior to the termination of the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during the past 36 months. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations, discussed below.
3. An amount shall be allocated to provide for all other non-forfeitable accrued benefits under the Plan.
4. An amount shall be allocated to provide for all other accrued benefits under the Plan. If the assets available for allocation are insufficient to meet all obligations of the Plan, they shall be allocated on a pro rata basis in accordance with priorities specified in the Plan.

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

NOTE E - FAIR VALUE MEASUREMENTS

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

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

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

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

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

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

The following is a description of the valuation methodologies used to measure assets at fair value.

Money market funds (Level 1) - Valued at the price per unit multiplied by the number of units held by the Plan on which it is traded on an active market.

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

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

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

Equity securities (Level 3) - Valued at fair value as determined by recent transactions in those securities. The closely held common stock is valued annually based on recent transactions in the privately held securities.

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

Management's process when selecting and monitoring Level 3 investments involves the review of investment objectives and risk characteristics, portfolio composition, historical performance, performance

Metal Companies Multi-Employer Pension Plan
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December 31, 2019 and 2018

compared to comparable fund, and expenses related to each fund. In addition, Plan management annually reviews all audited financial statements, valuations and trust statements for reasonableness.

Debt securities (Level 1) - Valued at the closing price reported in the active market in which the bond is traded.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 94,250	\$ -	\$ -	\$ 94,250
Equity securities	30,244,530	-	12,068,185	42,312,715
Debt securities	-	3,379,850	-	3,379,850
Total assets at fair value	<u>\$ 30,338,780</u>	<u>\$ 3,379,850</u>	<u>\$ 12,068,185</u>	45,786,815
Investments measured at NAV				
Money market funds				3,885,819
Pooled separate accounts				23,444,290
Limited partnerships				70,923,819
Investments at NAV				<u>98,253,928</u>
Investments at fair value				<u>\$144,040,743</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 19,800	\$ -	\$ -	\$ 19,800
Equity securities	23,670,717	-	9,401,502	33,072,218
Debt securities	-	1,530,707	-	1,530,707
Total assets at fair value	<u>\$ 23,690,517</u>	<u>\$ 1,530,707</u>	<u>\$ 9,401,502</u>	34,622,725
Investments measured at NAV				
Money market funds				1,176,457
Pooled separate accounts				18,035,369
Limited partnerships				59,290,903
Investments at NAV				<u>78,502,729</u>
Investments at fair value				<u>\$113,125,454</u>

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December 31, 2019 and 2018

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2019:

	Fair value	Unfunded commitments	Redemption frequency	Redemption Notice Period
Money market funds				
Goldman Sachs Bank Deposit ^(w)	\$ 343,462	\$ -	Daily	N/A
Morgan Stanley Bank Deposit ^(w)	<u>3,542,357</u>	-	Daily	N/A
Total money market funds	<u>3,885,819</u>			
Pooled separate accounts				
Prudential Mutual Fund Portfolio ^(a)	<u>23,444,290</u>	-	Daily	N/A
Total pooled separate accounts	<u>23,444,290</u>			
Limited partnership interests				
BREP IX ASP ^(g)	322,759	1,671,400	*	*
Broad Street Real Estate Credit Partners II ^(g)	241,653	580,000	*	*
C-III Recovery Fund I LP ^(h)	3,428,488	389,941	*	*
C-III Recovery Fund II LP ⁽ⁱ⁾	4,902,718	797,220	*	*
CS Strategic Partners PB Offshore Feeder ^(j)	995,743	1,087,592	*	*
D.C. Capital Partners, L.P. ^(b)	1,374,943	-	Annual	45 days
DST Opportunities Access Offshore Holdings ^(f)	279,217	15,515	*	*
Farallon Capital Instl Partners LP ^(k)	9,711,033	-	*	*
GS Distressed Opportunities Fund IV ^(l)	169,538	625,742	*	*
GS Mezzanine Partners V ^(m)	27,322	205,870	*	*
NB Select Opps (Cayman) II ^(y)	1,233,603	780,000	*	*
One Equity Partners VII, L.P. ^(x)	2,712,574	2,645,899	*	*
PMC Partners I Offshore Access LP ^(o)	1,265,417	917,341	*	*
Portage Venture FD LP ^(p)	6,417	-	*	*
Private Equity Co Inv Partners Offshore ^(f)	616,597	50,352	*	*
Procyon Partners, L.P. ^(c)	8,107,359	-	Annual	100 days
Roundtable Healthcare Capital Fund II ^(q)	261,754	15,937	*	*
Roundtable Healthcare Capital Fund III ^(q)	420,411	1,115,971	*	*
Shamrock Capital Growth Fund II LP ^(r)	5,081	78,487	*	*
Shamrock Capital Growth Fund III LP ^(r)	1,389,404	226,689	*	*
Shamrock Capital Growth Fund IV LP ^(r)	1,084,947	975,444	*	*
Shamrock Mobilitie CO- Invest LLC ^(s)	6,621,020	12,192	*	*
Strategic Partners VIII ASP Fund ^(u)	427,731	1,188,900	*	*
Tinicum Capital Partners II Add-On LP ^(t)	144,202	397,828	*	*
Tinicum Capital Partners II LP ^(t)	1,787,552	639,157	*	*
Tinicum LP ^(t)	10,197,307	16,318,003	*	*
Tinicum L.P. – CP2 ^(t)	4,566,278	3,735,721	*	*
Vintage VI Offshore LP ^(v)	1,372,613	1,915,466	*	*
VN Capital Fund C, L.P. ^(e)	443,903	-	Quarterly	30 days
VN Capital Fund I, L.P. ^(d)	<u>6,806,237</u>	-	Quarterly	30 days
Total limited partnership interests at NAV	<u>\$ 70,923,819</u>			

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2018:

	Fair value	Unfunded commitments	Redemption frequency	Redemption Notice Period
Money market funds				
Goldman Sachs Bank Deposit ^(w)	\$ 285,806	\$ -	Daily	N/A
Morgan Stanley Bank Deposit ^(w)	890,651	-	Daily	N/A
Total money market funds	<u>1,176,457</u>			
Pooled separate accounts				
Prudential Mutual Fund Portfolio ^(a)	18,035,369	-	Daily	N/A
Total pooled separate accounts	<u>18,035,369</u>			
Limited partnership interests				
Broad Street Real Estate Credit Partners II ^(g)	282,158	580,000	*	*
C-III Recovery Fund I LP ^(h)	4,688,328	389,941	*	*
C-III Recovery Fund II LP ⁽ⁱ⁾	5,175,858	794,220	*	*
CS Strategic Partners PB Offshore Feeder ⁽ⁱ⁾	1,138,484	1,138,484	*	*
D.C. Capital Partners, L.P. ^(b)	1,349,341	-	Annual	45 days
DST Opportunities Access Offshore Holdings ^(f)	263,871	93,631	*	*
Farallon Capital Instl Partners LP ^(k)	8,532,382	-	*	*
GS Distressed Opportunities Fund IV ^(l)	304,181	612,061	*	*
GS Mezzanine Partners V ^(m)	18,045	205,894	*	*
Lyme Forest Fund LP ⁽ⁿ⁾	2,052	-	*	*
One Equity Partners VII, L.P. ^(x)	553,585	4,373,603	*	*
PMC Partners I Offshore Access LP ^(o)	1,405,449	817,684	*	*
Portage Venture FD LP ^(p)	6,191	-	*	*
Private Equity Co Inv Partners Offshore ^(f)	469,141	136,661	*	*
Procyon Partners, L.P. ^(c)	6,702,945	-	Annual	100 days
Roundtable Healthcare Capital Fund II ^(q)	676,837	22,599	*	*
Roundtable Healthcare Capital Fund III ^(q)	591,088	1,366,510	*	*
Shamrock Capital Growth Fund II LP ^(r)	179,566	78,487	*	*
Shamrock Capital Growth Fund III LP ^(r)	1,370,501	248,813	*	*
Shamrock Capital Growth Fund IV LP ^(r)	594,430	1,293,337	*	*
Shamrock Mobilitie CO- Invest LLC ^(s)	5,502,198	12,192	*	*
Tinicum Capital Partners II Add-On LP ^(t)	356,420	321,078	*	*
Tinicum Capital Partners II LP ^(t)	984,347	552,311	*	*
Tinicum LP ^(t)	8,136,893	4,501,782	*	*
Tinicum L.P. – CP2 ^(t)	2,812,597	-	*	*
Vintage VI Offshore LP ^(v)	1,921,280	1,912,610	*	*
VN Capital Fund C, L.P. ^(e)	529,986	-	Quarterly	30 days
VN Capital Fund I, L.P. ^(d)	4,742,749	-	Quarterly	30 days
Total limited partnership interests at NAV	<u>\$ 59,290,903</u>			

* The partnerships have a specified redemption date within the respective partnership agreement.

a. Focuses on investments in mutual fund groupings with long-term growth.

b. The partnership was organized to achieve capital appreciation by investing in securities and other financial instruments of companies believed to be under-valued.

Metal Companies Multi-Employer Pension Plan
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December 31, 2019 and 2018

- c. The partnership was organized to achieve appreciation of its assets through investments in a variety of private investment partnerships, managed accounts or individual securities selected to provide diversification among strategies.
- d. Provide investors with superior absolute rates of return over the long term via a controlling equity position in Ceres Global AG Corp.
- e. The partnership was organized for the purpose of providing investors with superior absolute rates of return over the long term while simultaneously maintaining a strong commitment to capital preservation.
- f. Seeks total return consisting of high current income and potential capital appreciation. Achieves its objective by investing in a portfolio consisting of common stock of closed-end investment companies.
- g. Blackstone Real Estate partners IX LP invests in opportunistic real-estate and related investments, primarily in North America.
- h. Focuses on acquiring REO assets and non-performing, sub-performing or matured loans, and participates in recapitalization opportunities relating to non-performing and sub-performing real estate assets.
- i. The partnership was formed to provide mezzanine financing for healthcare companies controlled by affiliated partnerships.
- j. Deliver attractive risk-adjusted returns to its investors by investing principally in the United States residential housing credit market through purchases of pools consisting of nonperforming, reperforming and sub-performing residential mortgage loans, which may, from time to time, include or convert to residential real estate property to be held as a rent-producing asset or sold.
- k. Operates for the purpose of investing in and selling short securities and instruments.
- l. The fund was formed for the purpose of investing in direct and indirect investments in privately and publicly issued debt securities and privately issued equity securities of companies that are currently experiencing financial and/or operational distress and pursue strategies that take advantage of dislocations or opportunities in the market.
- m. Provides mezzanine financing via new originations or from the purchase of existing debt.
- n. The fund invests in timberland and rural real estate in the United States and Canada. The fund seeks investments in timberland and rural real estate having significant conservation and/or timber values.
- o. Invests in secondary interests of pooled private equity investment vehicles as designated by the general partner of the partnership.
- p. Makes direct investments in the equity of emerging United States operating companies. It has been dormant for many years and is trying to liquidate existing holdings.
- q. Formed for the purpose of providing exclusive subordinated debt financing to portfolio companies of affiliated private equity funds
- r. Invests in media or wireless communications companies.
- s. Invested in Mobilitie Investments III, LLC, a company that develops, operates and leases network infrastructure assets.
- t. Invests in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The investment objective is to obtain returns primarily through capital appreciation.
- u. Strategic Partners VIII ASP LP invests substantially all of its assets in Strategic Partners VIII LP and Strategic Partners Offshore VIII LP, both of which purchase secondary interests in mature leveraged buy-out vehicles

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

- v. The fund was formed for the purpose of investing in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases.
- w. The money market funds strategy is designed to maximize current income while preserving capital and providing daily liquidity.
- x. OEP invests in middle market, transformational combinations, primarily within North America and Western Europe in the Industrials, Technology, and Healthcare sectors.
- y. Invests primarily in direct equity investments, predominantly focused on North America and Europe

Significant Unobservable Inputs Table

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair value as of December 31, 2019	Principal valuation technique	Unobservable inputs	Range of significant input values
Equity securities	\$ 12,068,185	Precedent transaction	N/A	N/A

Instrument	Fair value as of December 31, 2018	Principal valuation technique	Unobservable inputs	Range of significant input values
Equity securities	\$ 9,401,502	Precedent transaction	N/A	N/A

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	2019	2018
Closely held common stock		
Balance, beginning of year	\$ 9,401,502	\$ 8,728,482
Unrealized gains	482,640	673,020
Transferred in during Denison Merger	2,184,144	-
Balance, end of year	<u>\$ 12,068,185</u>	<u>\$ 9,401,502</u>

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

The Plan had interests in certain investments managed by Morgan Stanley Investment Advisors Inc. Morgan Stanley is the investment advisor of the Plan and; therefore, these investments qualify as party-in-interest transactions.

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December 31, 2019 and 2018

NOTE G - TAX STATUS

The Plan obtained its latest determination letter dated August 15, 2013, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the 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 if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H - INFORMATION CERTIFIED BY THE TRUSTEE

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

- Investments, income receivable and due to broker, as shown in the statements of net assets available for benefits as of December 31, 2019 and 2018.
- Net appreciation (depreciation) in fair value of investments and interest and dividends, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2019 and 2018.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2019.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2019.

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

NOTE I - RISKS AND UNCERTAINTIES

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

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

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

NOTE J - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2019 financial statements for subsequent events through October 7, 2020, the date the financial statements were available to be issued.

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic causing significant fluctuations in financial markets. The extent of the impact on the Plan's net assets available for benefits, contributions, and benefit obligations will depend on the duration and continued spread of the outbreak, including any other further developments. Management has not yet determined the full financial impact of these events.

Plan management is not aware of any other subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Money market funds		
	FDIC Bank Deposit Funds	\$ 69,475	\$ 69,476
	Invesco Premier US Gov't Money	24,774	24,774
*	Morgan Stanley Bank Deposit	3,542,357	3,542,357
	Goldman Sachs Bank Deposit BDA	343,463	343,462
	Total money market funds	3,980,069	3,980,069
	Pooled separate accounts		
*	Prudential Mutual Fund Portfolio	17,873,188	23,444,290
	Total pooled separate accounts	17,873,188	23,444,290
	Limited partnership interests		
	DC Capital Partners LP Limited Partnership	2,113,217	1,374,943
	Portage Venture FD LP	13,036	6,417
	Procyon Partners LP	6,617,579	8,107,359
	BREP IX ASP	355,800	322,757
	Broad Street Real Estate Credit Partners II	124,132	241,653
	C-III Recovery Fund I LP	261,042	3,428,488
	C-III Recovery Fund II LP	3,016,907	4,902,718
	CS Strategic Partners PB Offshore Feeder	547,919	995,743
	DST Opportunities Access Offshore Holdings	154,691	279,217
	GS Distressed Opportunitites Fund IV	74	169,538
	GS Mezzanine Partners V	-	27,322
	One Equity Partners VII, L.P.	2,353,518	2,712,574
	PMC Partners I Offshore Access LP	910,682	1,265,417
	Private Equity Co Inv Partners Offshore	416,294	616,597
	Roundtable Healthcare Capital Fund II	116,432	261,754
	Roundtable Healthcare Capital Fund III	395,909	420,411
	Shamrock Capital Growth Fund II LP	14,048	5,081
	Shamrock Capital Growth Fund III LP	275,389	1,389,404
	Shamrock Capital Growth Fund IV LP	1,004,124	1,084,947
	Shamrock Mobilitie CO- Invest LLC	2,230,274	6,621,020
	Strategic Partners VIII ASP Fund	326,100	427,731
	Tinicum Capital Partners II Add-On LP	61,506	144,202
	Tinicum Capital Partners II LP	344,982	1,787,552
	Tinicum LP	7,786,856	10,197,307
	Tinicum LP - CP2	4,431,078	4,566,278
	Vintage VI Offshore LP	658,880	1,372,613
	VN Capital Fund C LP	1,064,113	443,903
	VN Capital Fund I LP	5,035,093	6,806,237
	Total limited partnership interests	40,629,675	59,979,183

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b)	(c)	(d)
	Identity of issuer/description of investment	Cost	Current Value
Equity securities			
Common stocks			
	Abbott Labs	\$ 153,290	\$ 206,811
	Abm Industries Inc	5,285	5,657
	Aci Worldwide In	7,451	13,298
	Adobe Systems Inc	154,595	235,155
	Air Prods & Chems Inc	75,895	130,419
	Align Technology Inc	102,691	110,500
	Allscripts-Misys Healthcare Solution	10,063	6,890
	Alphabet Inc Cl A	105,440	324,132
	Alphabet Inc Cl C	212,521	409,128
	Altra Holdings I	10,766	10,863
	Amazon Com Inc	121,740	378,807
	AMC Networks Inc	24,717	12,443
	American Express Co	8,226	13,569
	Amgen Inc	41,104	54,482
	Amn Healthcare Svcs Inc	7,215	10,593
	Apple Computer Inc	74,914	489,808
	Applied Indl Technologies Inc	7,754	7,869
	Autodesk Inc	73,673	241,250
	Automatic Data Processing Inc	179,467	232,903
	Bancorsouth Bk Tupelo Miss	17,331	18,595
	Bank America Corp	123,483	317,227
	Berkshire Hathaway Inc-Cl B	69,147	155,606
	Biogen Idec Inc	132,855	119,879
	Blackrock Inc	86,152	110,594
	BMC Stk Hldgs Inc	8,138	10,673
	Boeing Co	42,948	233,570
	Booking Hldgs Inc	103,337	108,848
	Broadcom Inc	121,923	267,353
	Brooks Automation Inc	10,085	16,784
	Brunswick Corp	9,287	10,377
	Caci Intl Inc Cl A	12,146	18,999
	Callon Petroleum Co	11,717	5,270
	Carters Inc	6,195	7,326
	Casella Waste Sys Inc Cl A	8,306	10,495
	Castle A M & Co	7,826	20
	Central Garden & Pet Cl A	8,045	7,281
	Cerence Inc	2,962	4,051
	Charles Schwab Corp	14,672	16,646
	Chevron Corporation	92,786	96,529
	Cigna Corp New	12,104	15,337
	Cisco Sys Inc	98,143	160,858

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b)	(c)	(d)
	Identity of issuer/description of investment	Cost	Current Value
	Equity securities - continued		
	Common stocks - continued		
	Citrix Sys Inc	\$ 39,190	\$ 82,066
	Coca Cola Co	30,978	34,981
	Columbia Sportswear Co Com	8,357	13,325
	ComcAst Corp-CI A	227,666	334,487
	Commercial Metals Co	5,968	6,481
	Cree Inc	73,188	113,667
	Crown Castle Intl Corp New	80,492	128,788
	Cvb Financial Corp	13,267	13,725
	CVS Caremark Corp	44,375	109,726
	Dana Holding	9,405	8,736
	Darden Restaurants Inc	26,371	23,328
	DBV Technologies S A	36,885	64,810
	Deckers Outdoor Corp	29,912	42,046
	Delek Us Hldgs Inc New	23,768	25,248
	Dineequity Inc	7,408	7,350
	Discovery Communications CI A	37,316	39,714
	Disney Walt Co	5,605	12,438
	Dolby Laboratories Inc-CI A	24,543	42,794
	Dollar General Corp	88,604	147,245
	Eastgroup Pptys Inc Reit	4,566	7,828
	Eaton Vance Corp	7,459	7,517
	Emcor Group Inc	18,853	24,337
	Enersys	8,880	8,156
	EPlus Inc	6,879	7,080
	EPR Properties	8,244	8,265
	Esco Technologies Inc	9,236	14,800
	Eversource Energy	12,406	14,972
	Exxon Mobil Corp	52,209	43,194
	Facebook Inc - A	217,673	282,014
	Fireeye Inc	42,997	49,772
	First American Financial Corporation	7,144	9,273
	Fluor Corp New	74,467	24,544
	Fortinet Inc	10,034	26,690
	Forward Air Corp	9,897	10,073
	FreeportmcMoran Copperand Gold Inc	89,685	88,626
	Fuller H B Co	11,622	11,758
	Gartner Inc CI A	95,349	117,424
	Gci Liberty Inc	4,894	8,715
	Genmab A S	26,219	37,313
	Gibraltar Industries Inc	7,296	9,785
	Glacier Bancorp Inc New	21,811	26,950
	Glatfelter	7,045	6,515
	Hain Celestial Group Inc	51,145	61,617

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b)	(c)	(d)
	Identity of issuer/description of investment	Cost	Current Value
	Equity securities - continued		
	Common stocks - continued		
	Home Depot Inc	\$ 117,979	\$ 168,589
	Honeywell Intl Inc	104,458	146,910
	Horace Mann Educators Corp New	24,022	26,851
	Iberiabank Corp	17,170	16,912
	Icf International Inc	10,438	11,178
	Icu Med Inc	7,895	8,982
	Illinois Tool Wks Inc	49,409	68,619
	Illumina Inc	16,840	19,904
	Immunogen Inc	24,428	13,426
	Imperial Brands Plc	21,555	15,376
	Independent Bk Corp Mass	13,319	17,982
	Ingevity Corp	7,281	8,388
	Intercontinental Exchange Inc	9,641	13,883
	Interger Holdings Corp	11,457	11,260
	Intra Cellular Therapies Inc	4,221	14,273
	Intuitive Surgical Inc	9,515	17,735
	Ionis Pharmaceuticals Inc	63,768	90,796
	J & J Snack Foods Corp	7,633	10,503
	J P Morgan Chase & Co	153,055	243,811
	J2 Global Inc	8,819	9,652
	John Bean Technologies	7,772	9,238
	Johnson & Johnson	94,401	126,469
	Keyence Corp	61,215	73,164
	Knoll Inc	8,050	8,614
	Kose Corp	23,531	19,464
	L3harris Technologies Inc	111,054	224,582
	La-Z-Boy Inc	8,571	10,105
	Lancaster Colony Corp	5,562	6,724
	Liberty Broadband Corp Series A	3,708	8,844
	Liberty Broadband Corp Series C	7,484	17,982
	Liberty Media Group - C	3,927	7,538
	Liberty Media Group A	1,976	3,634
	Liberty Sirius Group - C	19,446	31,772
	Liberty Sirius XM Group	9,712	16,049
	Lilly Eli & Co	60,208	71,892
	Lockheed Martin Corp	86,134	152,637
	Logmein Inc	9,937	10,889
	Louisiana Pac Corp	7,782	8,604
	Magnolia Oil & Gas Corp	8,932	9,183
	Marsh & McLennan Cos Inc	69,173	96,927
	Mastercard Inc-A	132,359	204,833
	Matador Resources Company	13,517	11,375
	Materion Corporation	4,697	7,075

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Maxim Integrated Prods Inc	\$ 32,388	\$ 43,918
	Maximus Inc Com	11,032	12,944
	Mc Donald's Corporation	117,665	143,662
	Mercadolibre Inc	9,090	17,158
	Methode Electronics Inc	9,427	10,034
	MGE Energy Inc.	5,857	7,094
	MGM Resorts International	64,115	128,655
	Microsoft Corp	356,100	1,000,764
	Miller (Herman) Inc	6,516	7,580
	Minerals Technologies Inc	7,745	6,051
	Mks Instrs Inc	4,259	6,931
	Mondelez International Inc	97,962	107,736
	Monogenesis Corp	1	-
	Motorcar Pts Amer Inc	46,904	57,807
	Msci Inc	71,901	80,552
	Mueller Water Products Inc Cl A	3,111	3,366
	National-Oilwell Inc	48,791	24,975
	Natus Medical	8,073	7,126
	Netflix Com Inc	16,107	17,796
	NextEra Energy	106,843	196,634
	Nike Inc Class B	105,223	157,031
	NOW Inc	24,422	12,004
	Nuance Communications Inc	21,645	25,657
	Nucor Corp	73,997	88,134
	Nvidia Corp	18,596	23,530
	O'Reilly Automotive	85,590	145,064
	Occidental Pete Corp	37,966	33,792
	One Gas Inc	8,231	10,854
	Oneok Inc New	19,108	22,701
	Oxford Industries Inc	9,827	8,221
	Palo Alto Networks Inc	12,929	18,500
	Paychex Inc	79,418	110,578
	Paycom Software Inc	5,211	16,680
	Paypal Hldgs Inc	109,942	139,539
	Pepsico Inc	115,920	146,237
	Pfizer Inc	69,608	76,048
	Phillips 66	43,638	44,898
	Plexus Corp	8,022	10,618
	Pnc Financial Services Group	52,768	60,979
	Pri Pointe Homes Inc	7,374	7,276
	Prologis Inc	25,727	28,168
	Proofpoint Inc	12,714	11,478
	Prosperity Bancshares Inc	8,345	8,267

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b)	(c)	(d)
	Identity of issuer/description of investment	Cost	Current Value
	Equity securities - continued		
	Common stocks - continued		
	QTS Realty Trust Inc	\$ 13,619	\$ 15,413
	Qurate Retail Inc	49,345	14,609
	Raytheon Company	11,991	13,184
	Realty Income Corp Reit	52,834	64,868
	Regeneron Pharmaceuticals Inc	81,324	93,119
	Reliance Steel & Aluminum Co	4,082	11,976
	Rogers Corp	4,543	5,987
	Salesforce.Com	87,636	92,217
	Samsonite Intl Sa	6,194	5,496
	Science Applications International	14,315	17,143
	Select Energy Svcs Inc	6,961	4,018
	Selective Ins Group Inc	11,267	15,124
	Sempra Energy	79,141	104,976
	Semtech Corp	5,644	6,877
	Servicenow Inc.	41,849	46,583
	Smc Corp	41,106	53,877
	South State Corp	9,978	12,145
	Square Inc	17,529	14,076
	Standex International Corp.	7,186	6,348
	Starbucks Corp	125,690	211,184
	Stoneridge Inc	7,164	6,333
	Synnex Corp	12,448	16,358
	Sysco Corp	42,234	50,212
	Tempur-Pedic Int	9,502	14,191
	Tesla Motors	109,296	160,220
	Texas Instruments Inc	83,103	161,389
	Texas Roadhouse Inc-Class A	6,375	7,096
	Thermo Fisher Scientific Inc	9,705	17,868
	Topbuild Corp	16,781	21,647
	Truist Finl Corp	127,411	162,652
	Twitter Inc	134,169	199,672
	Unitedhealth Group Inc	139,363	324,848
	US Bancorp New	75,714	85,437
	Us Ecology Inc	7,740	9,671
	Valero Energy Corp	33,258	48,885
	Vbi Vaccines Inc	21,060	31,297
	Verra Mobility Corp	6,103	6,617
	Vertex Pharmaceuticals Inc	70,661	143,631
	Visa Inc-Class A	163,757	274,334
	Visteon Corp	3,559	2,598
	Webster Finl Corp Waterbury Conn	8,050	7,951
	WEC Energy Group Inc	68,529	103,943

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Wells Fargo & Co New	\$ 28,481	\$ 31,365
	Western Digital Corp	106,812	133,033
	Williams Cos Inc	53,447	41,890
	Wintrust Finl Corp	30,772	31,905
	Wolverine World Wide Inc	6,920	9,717
	Xilinx Inc	11,881	12,221
	Xylem Inc.	12,551	17,728
	Zoetis Inc	125,204	207,657
		<hr/>	<hr/>
	Total common stocks	9,622,146	15,076,315
	Foreign stocks		
	Accenture Plc Cl A	\$ 120,862	\$ 184,880
	AIA Group Ltd-Sp ADR	56,559	65,215
	Airbus Group (Netherlands)	50,376	62,430
	Alibaba Group Holding ADR	16,395	21,210
	Allergan PLC	159,726	115,276
	Amarin Corporation	42,907	50,534
	Amcor Plc Ord	7,386	7,545
	Aon PLC (United Kingdom)	12,024	14,789
	Asahi Chem-Adr	28,836	27,184
	ASML Holdings NV	41,953	59,188
	Assa Abloy Unspons Adr	10,091	10,785
	Astrazeneca Plc Adr	44,366	60,929
	Baidu Inc Spons Adr	30,394	28,440
	Beigene Ltd	9,678	11,603
	Bnp Paribas Adr	19,824	18,206
	British Amern Tob Plc Spns Adr	15,829	16,984
	Canadian National Railway Co	11,558	12,573
	Carlsberg AS-B-SPON ADR	54,030	67,597
	Daiichi Sankyo Co-Spon ADR	11,398	11,905
	Daikin Industries-Unspon ADR	10,306	11,615
	Danone-Spons Adr	27,309	29,332
	Dbs Group Hldgs Ltd Sponsd Adr	6,715	6,082
	Denso Corporation Adr	8,394	7,608
	Deutsche Boerse Ag-Unspon Adr	10,372	11,940
	Diageo Plc Adr	40,428	44,968
	DNB ASA-Spon Adr	12,666	12,056
	Enbridge Incorporated	16,777	18,135
	Enel Spa Adr	33,910	46,463
	Essilor Intl - Unspon ADR	49,911	53,200
	Galapagos Nv	21,140	28,129
	Givaudan Sa Unspons Adr	22,942	28,546

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Foreign stocks - continued		
	Grifols SA - ADR	\$ 11,817	\$ 11,226
	Hdfc Bk Ltd Spons Adr	24,023	29,023
	Hermes International ADR	8,569	11,666
	Hong Kong Exchanges Unspns Adr	31,669	31,009
	Hoya Corporation-Adr	13,954	18,751
	Hutchison China Meditech Ltd	10,120	7,471
	Iberdrola Spons Adr	23,644	31,367
	Ichor Holdings	16,247	21,459
	Intercontinental Hotels Group	15,083	14,833
	Jacquet Metal Service	4,293,911	4,187,942
	Jardine Matheson Hldgs Ltd-Unsp Adr	11,431	10,119
	Johnson Ctls Intl Plc	74,119	72,301
	Kering-Unsponsored ADR	31,507	34,815
	Koninklijke Philips Electrs Nv-Adr	24,898	29,426
	L Air Liquide Adr	9,426	11,304
	L'oreal Co Adr	36,502	44,451
	Lions Gate Entmnt Corp	5,367	2,036
	Lloyds Banking Group Plc-Spons Adr	9,218	8,967
	London Stock Exchange Group ADR	40,167	67,427
	Lvmh Moet Hennessy Louis - Adr	23,440	31,244
	Lyondellbasell INDU-CL A	53,023	56,594
	Medtronic Plc	114,110	158,376
	Murata Mfg Co Ltd Unspns Adr	15,726	21,462
	Naspers Ltd	8,728	7,536
	Nestle Sa Spons Adr For Reg	123,404	175,508
	Nidec Corporation-Adr	34,527	31,860
	Nippon Teleg & Tel Corp Spons Adr	19,605	20,397
	Novartis Ag Sponsored Adr	10,533	14,961
	Novo-Nordisk A S Spons Adr	52,806	68,877
	NXP Semiconductors NV	18,496	25,452
	Pentair PLC	24,617	26,238
	Pernod-Ricard Sa-Unspon ADR	49,424	51,924
	Prosus N V	-	3,435
	Reckitt Benckiser Group	29,865	30,464
	Relx Plc Spon ADR	33,341	38,789
	Royal Dutch-ADR B	25,365	20,930
	Royal Kpn Nederland Nv Spons Adr	20,028	20,236
	Ryohin Keikaku Co ADR Japan	10,269	6,680
	Safran AS ADR (France)	48,864	62,500
	Sampo Oyj-A SHS-Unsp ADR	12,152	10,723
	Sap Aktiengesellschaft Spns Adr	45,835	51,050
	Seagate Technology	129,024	151,368
	Shin Etsu Chemical Co Unspns Adr	24,742	28,936

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Foreign stocks - continued		
	Softbank Corp ADR (Japan)	\$ 22,816	\$ 23,173
	Sonova Holding-Unspon ADR	10,864	13,999
	Suzuki Motor Corp-Uns ADR	11,949	11,431
	Taiwan Semiconductor Spons Adr	39,618	58,565
	TE Connectivity Ltd	106,658	148,552
	Tencent Hldgs Ltd Unspns Adr	26,155	32,152
	Total S.A. Spon Adr	12,477	11,281
	Unicharm Corp - Spn ADR	28,913	32,085
	Vodafone Group Plc-Sp ADR	11,446	9,375
	Wynn Macau LTD-Unspon ADR	11,898	11,581
		<hr/>	<hr/>
	Total foreign stocks	6,907,452	7,258,674
	Registered investment companies		
	Pebblebrook Hotel	12,003	10,882
	Physicians Realty Trust	11,373	10,796
	Ryman Hospitality Properties	10,990	14,212
	Simon Ppty Group Inc New	84,414	74,331
	Washington Real Estate Invtr	8,290	8,025
	Alger Funds Small Cp Focus A	122,965	121,865
	Artisan Partners Fds Inc Intl Value Inv	167,681	219,448
	Artisan Ptrns Fds Inc Small Cap Fd Inv	20,642	25,875
	Blackrock Large Cap Ser Fds Lc Corpluinv A	232,495	232,996
	Bny Mellon Family Of Funds	228,880	257,289
	Bny Mellon Family Of Funds Natrl Resurcs I	12,286	13,514
	Calamos Market Neutral Income A	280,760	302,996
	Causeway International Value Inv	132,745	127,016
	Cohen & Steers Realty Shares	117,414	121,845
	Cullen Fds Tr Hi Div Equity Fd	135,160	151,915
	Eventide Gilead	1,083,012	1,189,921
	FMI Fds Inc com stk	148,377	183,994
	FMI Fds Inc Large Cap Fd	81,257	88,430
	FPA Crescent Fund	207,295	207,024
	Invesco Oppenheimer Developing Markets	122,527	172,189
	JP Morgan Tr I US Large CI A	58,217	58,475
	Locorr Invtr Tr L/s Com Stgy I	12,062	11,466
	MFS Sers Tr X Intl Growth Fd A	25,719	39,569
	Osterweis Strategic Income	153,426	142,551
	Polen Growth Fund-Ins	37,702	51,263
	Prudential Short-term Corporate CI A	2,246,246	2,225,756
	Driehaus Emerging Mkts	36,763	47,360
	First Eagle Global-A	114,446	126,074
	Matthews Asia Dividend Fund	188,276	223,566

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Registered investment companies - continued		
	Farallon Capital Instl Partners LP	\$ 6,927,118	\$ 9,711,033
	NB Select Opps (Cayman) II	1,227,415	1,233,603
	DSV A/S-Unsponsored ADR	13,375	18,108
	Ishares Core S&P Smallcap ETF	106,549	106,741
	Ishares Dow Jones Real Estate Fund	50,891	53,521
	Ishares Russell 1000 Value	50,000	54,592
	iShares Russell 2000 ETF	143,073	148,606
	iShares Russell 2000 Growth ETF	102,089	109,895
	Ishares Russell Midcap Grwth	72,635	253,435
	Ishares Russell Midcap Value	74,788	199,586
	Ishares S&P 500 Growth Index ETF	31,365	136,323
	IShares Small Cap 600 Growth Index Fund	9,757	14,691
	Ishares Tr Msci Eafe Growth Index	57,680	104,975
	Ishares Tr Russel 2000 Value Indx Fd	19,603	24,559
	SPDR S&P 600 Small Cap ETF	106,807	106,864
	Vanguard MSCI Emerging Markets ETF	79,617	117,001
	Total registered investment companies	15,166,185	18,854,176
	Closely held common stock		
	PEM Holding Co.	4,230,870	12,068,185
	Total closely held common stock	4,230,870	12,068,185
	Total equity securities	35,926,653	53,257,350
	Debt securities		
	Driehaus Mut Fds	22,687	25,489
	Federated Institutional Prime Obligations	1,903,212	1,903,223
	Federated Investors	641,387	641,387
	FPA New Income Inc	144,250	139,479
	Invesco Premier Portfolio-Ins	23,077	23,077
	Pimco Income Fund	25,895	25,563
	Vanguard Inflation-Protected Secs Inv	28,107	27,201
	Pimco Real Return Fund-A	265,023	267,891
	Templeton Global Bond Fd-A	381,595	326,541
	Total debt securities	3,435,233	3,379,851
	Total investments	\$ 101,844,818	\$ 144,040,743

* Represents a party-in-interest

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
<i>Morgan Stanley Bank Deposit</i>						
13,797,189.53 Units Bought In 620 Transactions	100.00000000	0.00	13,797,189.53	13,797,189.53		12.22%
11,145,484.34 Units Sold In 140 Transactions	100.00000000	0.00	11,145,484.34	11,145,484.34	0.00	9.87%
				24,942,673.87	0.00	22.10%

**NOTE : TURNOVER % BASED ON THE 01/01/2019 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF
112,870,196.68**

(5 % = 5,643,509.83)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Dean Witter Reynolds Inc						
Morgan Stanley Bank Deposit						
13,791,802.38 Units Bought In 617 Transactions	100.00000000	0.00	13,791,802.38	13,791,802.38		12.22%
11,145,484.34 Units Sold In 140 Transactions	100.00000000	0.00	11,145,484.34	11,145,484.34	0.00	9.87%
				24,937,286.72	0.00	22.09%
				24,937,286.72	0.00	22.09%

NOTE : TURNOVER % BASED ON THE 01/01/2019 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 112,870,196.68

(5 % = 5,643,509.83)

END OF REPORT

Financial Statements and Report of
Independent Certified Public
Accountants

Metal Companies Multi-Employer Pension Plan

December 31, 2019 and 2018

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GRANT THORNTON LLP

Grant Thornton Tower
171 N. Clark Street, Suite 200
Chicago, IL 60601-3370

D +1 312 856 0200

F +1 312 565 4719

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Metal Companies Multi-Employer Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of Metal Companies Multi-Employer Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and 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 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

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

Supplementary information

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

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 certified information described in Note H, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Grant Thornton LLP

Chicago, IL
October 7, 2020

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2019</u>	<u>2018</u>
Assets		
Cash	\$ 3,643	\$ 72,241
Investments, at fair value	<u>144,040,743</u>	<u>113,125,454</u>
Total cash and investments	144,044,386	113,197,695
Receivables		
Income receivable	<u>19,656</u>	<u>101,341</u>
Total receivables	<u>19,656</u>	<u>101,341</u>
Total assets	144,064,042	113,299,036
Liabilities		
Due to broker	<u>10,629</u>	<u>23,671</u>
Total liabilities	<u>10,629</u>	<u>23,671</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 144,053,413</u></u>	<u><u>\$ 113,275,365</u></u>

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

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2019</u>	<u>2018</u>
Interest and dividends	\$ 1,525,078	\$ 2,030,538
Net appreciation (depreciation) in fair value of investments	22,025,017	(4,590,219)
Benefits paid to participants	(3,564,089)	(3,172,492)
Plan expenses	<u>(231,134)</u>	<u>(178,987)</u>
NET INCREASE (DECREASE) BEFORE TRANSFER OF ASSETS	19,754,872	(5,911,160)
Transfers into the Plan	11,023,176	-
Net assets available for benefits, beginning of year	<u>113,275,365</u>	<u>119,186,525</u>
Net assets available for benefits, end of year	<u><u>\$ 144,053,413</u></u>	<u><u>\$ 113,275,365</u></u>

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

Metal Companies Multi-Employer Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

NOTE A - PLAN DESCRIPTION

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

General

The Plan is a defined benefit multiple-employer pension plan. The Plan provided retirement benefits to eligible employees (those who have completed one continuous year of service) of the following entities: Rolled Alloys Inc.; Cincinnati Thermal Spray, Inc.; Polymet Corporation; Sunshine Metals, Inc.; Payroll & Insurance Group, Inc. (Plan Sponsor); Rolled Metal Products, Inc.; Palisades Holdings, Inc.; Double Eagle Alloys; CMI Inc., TEK Stainless Piping Products Inc., and Denison Industries Inc. (collectively referred to herein as the Companies).

The Plan was amended, effective December 31, 2014, to provide that no further benefits will accrue under the Plan, and no additional employees will become participants in the Plan.

Effective March 31, 2019 the Denison Industries Pension Plan (Denison) was merged into the Plan. As a result of the merger, approximately \$11.0M of plan assets were transferred into the Plan.

Companies' Contributions and Funding Policy

The Plan is a multiple-employer defined benefit plan for which all contributions are made by the Companies. The Plan's contributions from the Companies are available to pay benefits to participants in the respective Companies. The Companies' contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. Prior service costs include past service costs, the effects of changes to the Plan, and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the Plan years ended December 31, 2019 and 2018.

Pension Benefits

Plan participants become 100% vested after earning five years of credited service or after attaining the age of 65. Participants who terminated prior to January 1, 1990 become 100% vested after earning 10 years of credited service or attaining the age of 65.

Retirement benefit payments to eligible Plan participants are determined under several retirement options as set forth in the Plan document. Plan participants receive monthly benefits equal to the years of credited service earned, multiplied by certain benefit amounts that depend on, among other things, compensation earned as defined in the Plan document, the date of retirement and the retirement option selected.

The Plan permits early retirement upon attainment of age 55 and the completion of five or more years of continuous service. If an active employee dies after completing five years of continuous service, the employee's accumulated retirement benefits may be paid in the form of an annuity to the employee's beneficiary.

If an active employee dies at the age of 55 or older, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2019 and 2018

Benefit Formula

Participants in the Plan after December 31, 1988 will have a monthly retirement benefit equal to one-twelfth of 2% of the participant's compensation, as defined in the Plan document, for each year of service. Employees may elect to receive their retirement benefits in the form of a joint and survivor option. Participants in the Plan prior to January 1, 1989 will have a monthly retirement benefit equal to one-twelfth of the sum of the benefit accrued as of December 31, 1988 under the prior benefit formula, plus 2% of the participant's compensation for each year of service after December 31, 1988. The Plan was amended, effective December 31, 2014, to provide that no further benefits will accrue under the Plan, and no additional employees will become participants in the Plan.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Administrative Expenses

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

Payment of Benefits

Benefit payments are recorded when paid.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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The actuarial present value of accumulated Plan benefits is determined by Prudential Financial 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. As the actuarial present value of accumulated plan benefits is disclosed as of the beginning of the year, the below valuation does not included any obligation related to the participants of the Denison Industries Pension Plan that was merged into the Plan effective March 31, 2019. The Denison Industries, Inc. Pension Plan was fully funded with an accumulated plan benefits obligation of \$6,240,213 at January 1, 2019.

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2018 and 2017 are as follows:

Expected rate of return on investments	7%
Retirement age	65
Mortality	2018: Pri-2012 Total Dataset with Scale MP-2019 2017: RP-2014 (Adjusted to 2006) Total Dataset with Scale MP-2018

The actuarial present value of accumulated Plan benefits as of December 31, 2018 is as follows:

Vested benefits	
Participants currently receiving benefits	\$ 31,256,366
Active participants	36,775,282
Participants with deferred benefits	<u>8,494,452</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 76,526,100</u>

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2018 is as follows:

Actuarial present value of accumulated Plan benefits, December 31, 2017	\$ 75,416,234
Benefits paid	(3,172,492)
Increase for interest due to decrease in discount period	5,169,977
Actuarial gains and losses	(576,501)
Change in actuarial assumption	<u>(311,118)</u>
Net change	<u>1,109,866</u>
Actuarial present value of accumulated Plan benefits, December 31, 2018	<u>\$ 76,526,100</u>

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NOTE D - TERMINATION OF THE PLAN

Although they have not expressed any intention to do so, the Companies have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

1. An amount shall be allocated to provide for benefits payable to pensioners (as defined) or beneficiaries who received or would have received benefits under the Plan as of a 36-month time period prior to the termination of the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during the past 36 months. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations, discussed below.
3. An amount shall be allocated to provide for all other non-forfeitable accrued benefits under the Plan.
4. An amount shall be allocated to provide for all other accrued benefits under the Plan. If the assets available for allocation are insufficient to meet all obligations of the Plan, they shall be allocated on a pro rata basis in accordance with priorities specified in the Plan.

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

NOTE E - FAIR VALUE MEASUREMENTS

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

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability.

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

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

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

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

The following is a description of the valuation methodologies used to measure assets at fair value.

Money market funds (Level 1) - Valued at the price per unit multiplied by the number of units held by the Plan on which it is traded on an active market.

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

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

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

Equity securities (Level 3) - Valued at fair value as determined by recent transactions in those securities. The closely held common stock is valued annually based on recent transactions in the privately held securities.

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

Management's process when selecting and monitoring Level 3 investments involves the review of investment objectives and risk characteristics, portfolio composition, historical performance, performance

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compared to comparable fund, and expenses related to each fund. In addition, Plan management annually reviews all audited financial statements, valuations and trust statements for reasonableness.

Debt securities (Level 1) - Valued at the closing price reported in the active market in which the bond is traded.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 94,250	\$ -	\$ -	\$ 94,250
Equity securities	30,244,530	-	12,068,185	42,312,715
Debt securities	-	3,379,850	-	3,379,850
Total assets at fair value	<u>\$ 30,338,780</u>	<u>\$ 3,379,850</u>	<u>\$ 12,068,185</u>	45,786,815
Investments measured at NAV				
Money market funds				3,885,819
Pooled separate accounts				23,444,290
Limited partnerships				70,923,819
Investments at NAV				<u>98,253,928</u>
Investments at fair value				<u>\$144,040,743</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 19,800	\$ -	\$ -	\$ 19,800
Equity securities	23,670,717	-	9,401,502	33,072,218
Debt securities	-	1,530,707	-	1,530,707
Total assets at fair value	<u>\$ 23,690,517</u>	<u>\$ 1,530,707</u>	<u>\$ 9,401,502</u>	34,622,725
Investments measured at NAV				
Money market funds				1,176,457
Pooled separate accounts				18,035,369
Limited partnerships				59,290,903
Investments at NAV				<u>78,502,729</u>
Investments at fair value				<u>\$113,125,454</u>

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December 31, 2019 and 2018

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2019:

	Fair value	Unfunded commitments	Redemption frequency	Redemption Notice Period
Money market funds				
Goldman Sachs Bank Deposit ^(w)	\$ 343,462	\$ -	Daily	N/A
Morgan Stanley Bank Deposit ^(w)	<u>3,542,357</u>	-	Daily	N/A
Total money market funds	<u>3,885,819</u>			
Pooled separate accounts				
Prudential Mutual Fund Portfolio ^(a)	<u>23,444,290</u>	-	Daily	N/A
Total pooled separate accounts	<u>23,444,290</u>			
Limited partnership interests				
BREP IX ASP ^(g)	322,759	1,671,400	*	*
Broad Street Real Estate Credit Partners II ^(g)	241,653	580,000	*	*
C-III Recovery Fund I LP ^(h)	3,428,488	389,941	*	*
C-III Recovery Fund II LP ⁽ⁱ⁾	4,902,718	797,220	*	*
CS Strategic Partners PB Offshore Feeder ^(j)	995,743	1,087,592	*	*
D.C. Capital Partners, L.P. ^(b)	1,374,943	-	Annual	45 days
DST Opportunities Access Offshore Holdings ^(f)	279,217	15,515	*	*
Farallon Capital Instl Partners LP ^(k)	9,711,033	-	*	*
GS Distressed Opportunities Fund IV ^(l)	169,538	625,742	*	*
GS Mezzanine Partners V ^(m)	27,322	205,870	*	*
NB Select Opps (Cayman) II ^(y)	1,233,603	780,000	*	*
One Equity Partners VII, L.P. ^(x)	2,712,574	2,645,899	*	*
PMC Partners I Offshore Access LP ^(o)	1,265,417	917,341	*	*
Portage Venture FD LP ^(p)	6,417	-	*	*
Private Equity Co Inv Partners Offshore ^(f)	616,597	50,352	*	*
Procyon Partners, L.P. ^(c)	8,107,359	-	Annual	100 days
Roundtable Healthcare Capital Fund II ^(q)	261,754	15,937	*	*
Roundtable Healthcare Capital Fund III ^(q)	420,411	1,115,971	*	*
Shamrock Capital Growth Fund II LP ^(r)	5,081	78,487	*	*
Shamrock Capital Growth Fund III LP ^(r)	1,389,404	226,689	*	*
Shamrock Capital Growth Fund IV LP ^(r)	1,084,947	975,444	*	*
Shamrock Mobilitie CO- Invest LLC ^(s)	6,621,020	12,192	*	*
Strategic Partners VIII ASP Fund ^(u)	427,731	1,188,900	*	*
Tinicum Capital Partners II Add-On LP ^(t)	144,202	397,828	*	*
Tinicum Capital Partners II LP ^(t)	1,787,552	639,157	*	*
Tinicum LP ^(t)	10,197,307	16,318,003	*	*
Tinicum L.P. – CP2 ^(t)	4,566,278	3,735,721	*	*
Vintage VI Offshore LP ^(v)	1,372,613	1,915,466	*	*
VN Capital Fund C, L.P. ^(e)	443,903	-	Quarterly	30 days
VN Capital Fund I, L.P. ^(d)	<u>6,806,237</u>	-	Quarterly	30 days
Total limited partnership interests at NAV	<u>\$ 70,923,819</u>			

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The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2018:

	Fair value	Unfunded commitments	Redemption frequency	Redemption Notice Period
Money market funds				
Goldman Sachs Bank Deposit ^(w)	\$ 285,806	\$ -	Daily	N/A
Morgan Stanley Bank Deposit ^(w)	890,651	-	Daily	N/A
Total money market funds	<u>1,176,457</u>			
Pooled separate accounts				
Prudential Mutual Fund Portfolio ^(a)	18,035,369	-	Daily	N/A
Total pooled separate accounts	<u>18,035,369</u>			
Limited partnership interests				
Broad Street Real Estate Credit Partners II ^(g)	282,158	580,000	*	*
C-III Recovery Fund I LP ^(h)	4,688,328	389,941	*	*
C-III Recovery Fund II LP ⁽ⁱ⁾	5,175,858	794,220	*	*
CS Strategic Partners PB Offshore Feeder ⁽ⁱ⁾	1,138,484	1,138,484	*	*
D.C. Capital Partners, L.P. ^(b)	1,349,341	-	Annual	45 days
DST Opportunities Access Offshore Holdings ^(f)	263,871	93,631	*	*
Farallon Capital Instl Partners LP ^(k)	8,532,382	-	*	*
GS Distressed Opportunities Fund IV ^(l)	304,181	612,061	*	*
GS Mezzanine Partners V ^(m)	18,045	205,894	*	*
Lyme Forest Fund LP ⁽ⁿ⁾	2,052	-	*	*
One Equity Partners VII, L.P. ^(x)	553,585	4,373,603	*	*
PMC Partners I Offshore Access LP ^(o)	1,405,449	817,684	*	*
Portage Venture FD LP ^(p)	6,191	-	*	*
Private Equity Co Inv Partners Offshore ^(f)	469,141	136,661	*	*
Procyon Partners, L.P. ^(c)	6,702,945	-	Annual	100 days
Roundtable Healthcare Capital Fund II ^(q)	676,837	22,599	*	*
Roundtable Healthcare Capital Fund III ^(q)	591,088	1,366,510	*	*
Shamrock Capital Growth Fund II LP ^(r)	179,566	78,487	*	*
Shamrock Capital Growth Fund III LP ^(r)	1,370,501	248,813	*	*
Shamrock Capital Growth Fund IV LP ^(r)	594,430	1,293,337	*	*
Shamrock Mobilitie CO- Invest LLC ^(s)	5,502,198	12,192	*	*
Tinicum Capital Partners II Add-On LP ^(t)	356,420	321,078	*	*
Tinicum Capital Partners II LP ^(t)	984,347	552,311	*	*
Tinicum LP ^(t)	8,136,893	4,501,782	*	*
Tinicum L.P. – CP2 ^(t)	2,812,597	-	*	*
Vintage VI Offshore LP ^(v)	1,921,280	1,912,610	*	*
VN Capital Fund C, L.P. ^(e)	529,986	-	Quarterly	30 days
VN Capital Fund I, L.P. ^(d)	4,742,749	-	Quarterly	30 days
Total limited partnership interests at NAV	<u>\$ 59,290,903</u>			

* The partnerships have a specified redemption date within the respective partnership agreement.

a. Focuses on investments in mutual fund groupings with long-term growth.

b. The partnership was organized to achieve capital appreciation by investing in securities and other financial instruments of companies believed to be under-valued.

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December 31, 2019 and 2018

- c. The partnership was organized to achieve appreciation of its assets through investments in a variety of private investment partnerships, managed accounts or individual securities selected to provide diversification among strategies.
- d. Provide investors with superior absolute rates of return over the long term via a controlling equity position in Ceres Global AG Corp.
- e. The partnership was organized for the purpose of providing investors with superior absolute rates of return over the long term while simultaneously maintaining a strong commitment to capital preservation.
- f. Seeks total return consisting of high current income and potential capital appreciation. Achieves its objective by investing in a portfolio consisting of common stock of closed-end investment companies.
- g. Blackstone Real Estate partners IX LP invests in opportunistic real-estate and related investments, primarily in North America.
- h. Focuses on acquiring REO assets and non-performing, sub-performing or matured loans, and participates in recapitalization opportunities relating to non-performing and sub-performing real estate assets.
- i. The partnership was formed to provide mezzanine financing for healthcare companies controlled by affiliated partnerships.
- j. Deliver attractive risk-adjusted returns to its investors by investing principally in the United States residential housing credit market through purchases of pools consisting of nonperforming, reperforming and sub-performing residential mortgage loans, which may, from time to time, include or convert to residential real estate property to be held as a rent-producing asset or sold.
- k. Operates for the purpose of investing in and selling short securities and instruments.
- l. The fund was formed for the purpose of investing in direct and indirect investments in privately and publicly issued debt securities and privately issued equity securities of companies that are currently experiencing financial and/or operational distress and pursue strategies that take advantage of dislocations or opportunities in the market.
- m. Provides mezzanine financing via new originations or from the purchase of existing debt.
- n. The fund invests in timberland and rural real estate in the United States and Canada. The fund seeks investments in timberland and rural real estate having significant conservation and/or timber values.
- o. Invests in secondary interests of pooled private equity investment vehicles as designated by the general partner of the partnership.
- p. Makes direct investments in the equity of emerging United States operating companies. It has been dormant for many years and is trying to liquidate existing holdings.
- q. Formed for the purpose of providing exclusive subordinated debt financing to portfolio companies of affiliated private equity funds
- r. Invests in media or wireless communications companies.
- s. Invested in Mobilitie Investments III, LLC, a company that develops, operates and leases network infrastructure assets.
- t. Invests in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The investment objective is to obtain returns primarily through capital appreciation.
- u. Strategic Partners VIII ASP LP invests substantially all of its assets in Strategic Partners VIII LP and Strategic Partners Offshore VIII LP, both of which purchase secondary interests in mature leveraged buy-out vehicles

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- v. The fund was formed for the purpose of investing in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases.
- w. The money market funds strategy is designed to maximize current income while preserving capital and providing daily liquidity.
- x. OEP invests in middle market, transformational combinations, primarily within North America and Western Europe in the Industrials, Technology, and Healthcare sectors.
- y. Invests primarily in direct equity investments, predominantly focused on North America and Europe

Significant Unobservable Inputs Table

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair value as of December 31, 2019	Principal valuation technique	Unobservable inputs	Range of significant input values
Equity securities	\$ 12,068,185	Precedent transaction	N/A	N/A

Instrument	Fair value as of December 31, 2018	Principal valuation technique	Unobservable inputs	Range of significant input values
Equity securities	\$ 9,401,502	Precedent transaction	N/A	N/A

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	2019	2018
Closely held common stock		
Balance, beginning of year	\$ 9,401,502	\$ 8,728,482
Unrealized gains	482,640	673,020
Transferred in during Denison Merger	2,184,144	-
Balance, end of year	<u>\$ 12,068,185</u>	<u>\$ 9,401,502</u>

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

The Plan had interests in certain investments managed by Morgan Stanley Investment Advisors Inc. Morgan Stanley is the investment advisor of the Plan and; therefore, these investments qualify as party-in-interest transactions.

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NOTE G - TAX STATUS

The Plan obtained its latest determination letter dated August 15, 2013, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the 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 if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H - INFORMATION CERTIFIED BY THE TRUSTEE

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

- Investments, income receivable and due to broker, as shown in the statements of net assets available for benefits as of December 31, 2019 and 2018.
- Net appreciation (depreciation) in fair value of investments and interest and dividends, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2019 and 2018.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2019.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2019.

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

NOTE I - RISKS AND UNCERTAINTIES

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

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

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NOTE J - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2019 financial statements for subsequent events through October 7, 2020, the date the financial statements were available to be issued.

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic causing significant fluctuations in financial markets. The extent of the impact on the Plan's net assets available for benefits, contributions, and benefit obligations will depend on the duration and continued spread of the outbreak, including any other further developments. Management has not yet determined the full financial impact of these events.

Plan management is not aware of any other subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Money market funds		
	FDIC Bank Deposit Funds	\$ 69,475	\$ 69,476
	Invesco Premier US Gov't Money	24,774	24,774
*	Morgan Stanley Bank Deposit	3,542,357	3,542,357
	Goldman Sachs Bank Deposit BDA	343,463	343,462
	Total money market funds	3,980,069	3,980,069
	Pooled separate accounts		
*	Prudential Mutual Fund Portfolio	17,873,188	23,444,290
	Total pooled separate accounts	17,873,188	23,444,290
	Limited partnership interests		
	DC Capital Partners LP Limited Partnership	2,113,217	1,374,943
	Portage Venture FD LP	13,036	6,417
	Procyon Partners LP	6,617,579	8,107,359
	BREP IX ASP	355,800	322,757
	Broad Street Real Estate Credit Partners II	124,132	241,653
	C-III Recovery Fund I LP	261,042	3,428,488
	C-III Recovery Fund II LP	3,016,907	4,902,718
	CS Strategic Partners PB Offshore Feeder	547,919	995,743
	DST Opportunities Access Offshore Holdings	154,691	279,217
	GS Distressed Opportunitites Fund IV	74	169,538
	GS Mezzanine Partners V	-	27,322
	One Equity Partners VII, L.P.	2,353,518	2,712,574
	PMC Partners I Offshore Access LP	910,682	1,265,417
	Private Equity Co Inv Partners Offshore	416,294	616,597
	Roundtable Healthcare Capital Fund II	116,432	261,754
	Roundtable Healthcare Capital Fund III	395,909	420,411
	Shamrock Capital Growth Fund II LP	14,048	5,081
	Shamrock Capital Growth Fund III LP	275,389	1,389,404
	Shamrock Capital Growth Fund IV LP	1,004,124	1,084,947
	Shamrock Mobilitie CO- Invest LLC	2,230,274	6,621,020
	Strategic Partners VIII ASP Fund	326,100	427,731
	Tinicum Capital Partners II Add-On LP	61,506	144,202
	Tinicum Capital Partners II LP	344,982	1,787,552
	Tinicum LP	7,786,856	10,197,307
	Tinicum LP - CP2	4,431,078	4,566,278
	Vintage VI Offshore LP	658,880	1,372,613
	VN Capital Fund C LP	1,064,113	443,903
	VN Capital Fund I LP	5,035,093	6,806,237
	Total limited partnership interests	40,629,675	59,979,183

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b)	(c)	(d)
	Identity of issuer/description of investment	Cost	Current Value
Equity securities			
Common stocks			
	Abbott Labs	\$ 153,290	\$ 206,811
	Abm Industries Inc	5,285	5,657
	Aci Worldwide In	7,451	13,298
	Adobe Systems Inc	154,595	235,155
	Air Prods & Chems Inc	75,895	130,419
	Align Technology Inc	102,691	110,500
	Allscripts-Misys Healthcare Solution	10,063	6,890
	Alphabet Inc Cl A	105,440	324,132
	Alphabet Inc Cl C	212,521	409,128
	Altra Holdings I	10,766	10,863
	Amazon Com Inc	121,740	378,807
	AMC Networks Inc	24,717	12,443
	American Express Co	8,226	13,569
	Amgen Inc	41,104	54,482
	Amn Healthcare Svcs Inc	7,215	10,593
	Apple Computer Inc	74,914	489,808
	Applied Indl Technologies Inc	7,754	7,869
	Autodesk Inc	73,673	241,250
	Automatic Data Processing Inc	179,467	232,903
	Bancorsouth Bk Tupelo Miss	17,331	18,595
	Bank America Corp	123,483	317,227
	Berkshire Hathaway Inc-Cl B	69,147	155,606
	Biogen Idec Inc	132,855	119,879
	Blackrock Inc	86,152	110,594
	BMC Stk Hldgs Inc	8,138	10,673
	Boeing Co	42,948	233,570
	Booking Hldgs Inc	103,337	108,848
	Broadcom Inc	121,923	267,353
	Brooks Automation Inc	10,085	16,784
	Brunswick Corp	9,287	10,377
	Caci Intl Inc Cl A	12,146	18,999
	Callon Petroleum Co	11,717	5,270
	Carters Inc	6,195	7,326
	Casella Waste Sys Inc Cl A	8,306	10,495
	Castle A M & Co	7,826	20
	Central Garden & Pet Cl A	8,045	7,281
	Cerence Inc	2,962	4,051
	Charles Schwab Corp	14,672	16,646
	Chevron Corporation	92,786	96,529
	Cigna Corp New	12,104	15,337
	Cisco Sys Inc	98,143	160,858

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Citrix Sys Inc	\$ 39,190	\$ 82,066
	Coca Cola Co	30,978	34,981
	Columbia Sportswear Co Com	8,357	13,325
	ComcAst Corp-CI A	227,666	334,487
	Commercial Metals Co	5,968	6,481
	Cree Inc	73,188	113,667
	Crown Castle Intl Corp New	80,492	128,788
	Cvb Financial Corp	13,267	13,725
	CVS Caremark Corp	44,375	109,726
	Dana Holding	9,405	8,736
	Darden Restaurants Inc	26,371	23,328
	DBV Technologies S A	36,885	64,810
	Deckers Outdoor Corp	29,912	42,046
	Delek Us Hldgs Inc New	23,768	25,248
	Dineequity Inc	7,408	7,350
	Discovery Communications CI A	37,316	39,714
	Disney Walt Co	5,605	12,438
	Dolby Laboratories Inc-CI A	24,543	42,794
	Dollar General Corp	88,604	147,245
	Eastgroup Pptys Inc Reit	4,566	7,828
	Eaton Vance Corp	7,459	7,517
	Emcor Group Inc	18,853	24,337
	Enersys	8,880	8,156
	EPlus Inc	6,879	7,080
	EPR Properties	8,244	8,265
	Esco Technologies Inc	9,236	14,800
	Eversource Energy	12,406	14,972
	Exxon Mobil Corp	52,209	43,194
	Facebook Inc - A	217,673	282,014
	Fireeye Inc	42,997	49,772
	First American Financial Corporation	7,144	9,273
	Fluor Corp New	74,467	24,544
	Fortinet Inc	10,034	26,690
	Forward Air Corp	9,897	10,073
	FreeportmcMoran Copperand Gold Inc	89,685	88,626
	Fuller H B Co	11,622	11,758
	Gartner Inc CI A	95,349	117,424
	Gci Liberty Inc	4,894	8,715
	Genmab A S	26,219	37,313
	Gibraltar Industries Inc	7,296	9,785
	Glacier Bancorp Inc New	21,811	26,950
	Glatfelter	7,045	6,515
	Hain Celestial Group Inc	51,145	61,617

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b)	(c)	(d)
	Identity of issuer/description of investment	Cost	Current Value
	Equity securities - continued		
	Common stocks - continued		
	Home Depot Inc	\$ 117,979	\$ 168,589
	Honeywell Intl Inc	104,458	146,910
	Horace Mann Educators Corp New	24,022	26,851
	Iberiabank Corp	17,170	16,912
	Icf International Inc	10,438	11,178
	Icu Med Inc	7,895	8,982
	Illinois Tool Wks Inc	49,409	68,619
	Illumina Inc	16,840	19,904
	Immunogen Inc	24,428	13,426
	Imperial Brands Plc	21,555	15,376
	Independent Bk Corp Mass	13,319	17,982
	Ingevity Corp	7,281	8,388
	Intercontinental Exchange Inc	9,641	13,883
	Interger Holdings Corp	11,457	11,260
	Intra Cellular Therapies Inc	4,221	14,273
	Intuitive Surgical Inc	9,515	17,735
	Ionis Pharmaceuticals Inc	63,768	90,796
	J & J Snack Foods Corp	7,633	10,503
	J P Morgan Chase & Co	153,055	243,811
	J2 Global Inc	8,819	9,652
	John Bean Technologies	7,772	9,238
	Johnson & Johnson	94,401	126,469
	Keyence Corp	61,215	73,164
	Knoll Inc	8,050	8,614
	Kose Corp	23,531	19,464
	L3harris Technologies Inc	111,054	224,582
	La-Z-Boy Inc	8,571	10,105
	Lancaster Colony Corp	5,562	6,724
	Liberty Broadband Corp Series A	3,708	8,844
	Liberty Broadband Corp Series C	7,484	17,982
	Liberty Media Group - C	3,927	7,538
	Liberty Media Group A	1,976	3,634
	Liberty Sirius Group - C	19,446	31,772
	Liberty Sirius XM Group	9,712	16,049
	Lilly Eli & Co	60,208	71,892
	Lockheed Martin Corp	86,134	152,637
	Logmein Inc	9,937	10,889
	Louisiana Pac Corp	7,782	8,604
	Magnolia Oil & Gas Corp	8,932	9,183
	Marsh & McLennan Cos Inc	69,173	96,927
	Mastercard Inc-A	132,359	204,833
	Matador Resources Company	13,517	11,375
	Materion Corporation	4,697	7,075

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Maxim Integrated Prods Inc	\$ 32,388	\$ 43,918
	Maximus Inc Com	11,032	12,944
	Mc Donald's Corporation	117,665	143,662
	Mercadolibre Inc	9,090	17,158
	Methode Electronics Inc	9,427	10,034
	MGE Energy Inc.	5,857	7,094
	MGM Resorts International	64,115	128,655
	Microsoft Corp	356,100	1,000,764
	Miller (Herman) Inc	6,516	7,580
	Minerals Technologies Inc	7,745	6,051
	Mks Instrs Inc	4,259	6,931
	Mondelez International Inc	97,962	107,736
	Monogenesis Corp	1	-
	Motorcar Pts Amer Inc	46,904	57,807
	Msci Inc	71,901	80,552
	Mueller Water Products Inc Cl A	3,111	3,366
	National-Oilwell Inc	48,791	24,975
	Natus Medical	8,073	7,126
	Netflix Com Inc	16,107	17,796
	NextEra Energy	106,843	196,634
	Nike Inc Class B	105,223	157,031
	NOW Inc	24,422	12,004
	Nuance Communications Inc	21,645	25,657
	Nucor Corp	73,997	88,134
	Nvidia Corp	18,596	23,530
	O'Reilly Automotive	85,590	145,064
	Occidental Pete Corp	37,966	33,792
	One Gas Inc	8,231	10,854
	Oneok Inc New	19,108	22,701
	Oxford Industries Inc	9,827	8,221
	Palo Alto Networks Inc	12,929	18,500
	Paychex Inc	79,418	110,578
	Paycom Software Inc	5,211	16,680
	Paypal Hldgs Inc	109,942	139,539
	Pepsico Inc	115,920	146,237
	Pfizer Inc	69,608	76,048
	Phillips 66	43,638	44,898
	Plexus Corp	8,022	10,618
	Pnc Financial Services Group	52,768	60,979
	Pri Pointe Homes Inc	7,374	7,276
	Prologis Inc	25,727	28,168
	Proofpoint Inc	12,714	11,478
	Prosperity Bancshares Inc	8,345	8,267

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b)	(c)	(d)
	Identity of issuer/description of investment	Cost	Current Value
	Equity securities - continued		
	Common stocks - continued		
	QTS Realty Trust Inc	\$ 13,619	\$ 15,413
	Qurate Retail Inc	49,345	14,609
	Raytheon Company	11,991	13,184
	Realty Income Corp Reit	52,834	64,868
	Regeneron Pharmaceuticals Inc	81,324	93,119
	Reliance Steel & Aluminum Co	4,082	11,976
	Rogers Corp	4,543	5,987
	Salesforce.Com	87,636	92,217
	Samsonite Intl Sa	6,194	5,496
	Science Applications International	14,315	17,143
	Select Energy Svcs Inc	6,961	4,018
	Selective Ins Group Inc	11,267	15,124
	Sempra Energy	79,141	104,976
	Semtech Corp	5,644	6,877
	Servicenow Inc.	41,849	46,583
	Smc Corp	41,106	53,877
	South State Corp	9,978	12,145
	Square Inc	17,529	14,076
	Standex International Corp.	7,186	6,348
	Starbucks Corp	125,690	211,184
	Stoneridge Inc	7,164	6,333
	Synnex Corp	12,448	16,358
	Sysco Corp	42,234	50,212
	Tempur-Pedic Int	9,502	14,191
	Tesla Motors	109,296	160,220
	Texas Instruments Inc	83,103	161,389
	Texas Roadhouse Inc-Class A	6,375	7,096
	Thermo Fisher Scientific Inc	9,705	17,868
	Topbuild Corp	16,781	21,647
	Truist Finl Corp	127,411	162,652
	Twitter Inc	134,169	199,672
	Unitedhealth Group Inc	139,363	324,848
	US Bancorp New	75,714	85,437
	Us Ecology Inc	7,740	9,671
	Valero Energy Corp	33,258	48,885
	Vbi Vaccines Inc	21,060	31,297
	Verra Mobility Corp	6,103	6,617
	Vertex Pharmaceuticals Inc	70,661	143,631
	Visa Inc-Class A	163,757	274,334
	Visteon Corp	3,559	2,598
	Webster Finl Corp Waterbury Conn	8,050	7,951
	WEC Energy Group Inc	68,529	103,943

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Wells Fargo & Co New	\$ 28,481	\$ 31,365
	Western Digital Corp	106,812	133,033
	Williams Cos Inc	53,447	41,890
	Wintrust Finl Corp	30,772	31,905
	Wolverine World Wide Inc	6,920	9,717
	Xilinx Inc	11,881	12,221
	Xylem Inc.	12,551	17,728
	Zoetis Inc	125,204	207,657
		<hr/>	<hr/>
	Total common stocks	9,622,146	15,076,315
	Foreign stocks		
	Accenture Plc Cl A	\$ 120,862	\$ 184,880
	AIA Group Ltd-Sp ADR	56,559	65,215
	Airbus Group (Netherlands)	50,376	62,430
	Alibaba Group Holding ADR	16,395	21,210
	Allergan PLC	159,726	115,276
	Amarin Corporation	42,907	50,534
	Amcor Plc Ord	7,386	7,545
	Aon PLC (United Kingdom)	12,024	14,789
	Asahi Chem-Adr	28,836	27,184
	ASML Holdings NV	41,953	59,188
	Assa Abloy Unspons Adr	10,091	10,785
	Astrazeneca Plc Adr	44,366	60,929
	Baidu Inc Spons Adr	30,394	28,440
	Beigene Ltd	9,678	11,603
	Bnp Paribas Adr	19,824	18,206
	British Amern Tob Plc Spns Adr	15,829	16,984
	Canadian National Railway Co	11,558	12,573
	Carlsberg AS-B-SPON ADR	54,030	67,597
	Daiichi Sankyo Co-Spon ADR	11,398	11,905
	Daikin Industries-Unspon ADR	10,306	11,615
	Danone-Spons Adr	27,309	29,332
	Dbs Group Hldgs Ltd Sponsd Adr	6,715	6,082
	Denso Corporation Adr	8,394	7,608
	Deutsche Boerse Ag-Unspon Adr	10,372	11,940
	Diageo Plc Adr	40,428	44,968
	DNB ASA-Spon Adr	12,666	12,056
	Enbridge Incorporated	16,777	18,135
	Enel Spa Adr	33,910	46,463
	Essilor Intl - Unspon ADR	49,911	53,200
	Galapagos Nv	21,140	28,129
	Givaudan Sa Unspons Adr	22,942	28,546

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Foreign stocks - continued		
	Grifols SA - ADR	\$ 11,817	\$ 11,226
	Hdfc Bk Ltd Spons Adr	24,023	29,023
	Hermes International ADR	8,569	11,666
	Hong Kong Exchanges Unspns Adr	31,669	31,009
	Hoya Corporation-Adr	13,954	18,751
	Hutchison China Meditech Ltd	10,120	7,471
	Iberdrola Spons Adr	23,644	31,367
	Ichor Holdings	16,247	21,459
	Intercontinental Hotels Group	15,083	14,833
	Jacquet Metal Service	4,293,911	4,187,942
	Jardine Matheson Hldgs Ltd-Unsp Adr	11,431	10,119
	Johnson Ctls Intl Plc	74,119	72,301
	Kering-Unsponsored ADR	31,507	34,815
	Koninklijke Philips Electrs Nv-Adr	24,898	29,426
	L Air Liquide Adr	9,426	11,304
	L'oreal Co Adr	36,502	44,451
	Lions Gate Entmnt Corp	5,367	2,036
	Lloyds Banking Group Plc-Spons Adr	9,218	8,967
	London Stock Exchange Group ADR	40,167	67,427
	Lvmh Moet Hennessy Louis - Adr	23,440	31,244
	Lyondellbasell INDU-CL A	53,023	56,594
	Medtronic Plc	114,110	158,376
	Murata Mfg Co Ltd Unspns Adr	15,726	21,462
	Naspers Ltd	8,728	7,536
	Nestle Sa Spons Adr For Reg	123,404	175,508
	Nidec Corporation-Adr	34,527	31,860
	Nippon Teleg & Tel Corp Spons Adr	19,605	20,397
	Novartis Ag Sponsored Adr	10,533	14,961
	Novo-Nordisk A S Spons Adr	52,806	68,877
	NXP Semiconductors NV	18,496	25,452
	Pentair PLC	24,617	26,238
	Pernod-Ricard Sa-Unspon ADR	49,424	51,924
	Prosus N V	-	3,435
	Reckitt Benckiser Group	29,865	30,464
	Relx Plc Spon ADR	33,341	38,789
	Royal Dutch-ADR B	25,365	20,930
	Royal Kpn Nederland Nv Spons Adr	20,028	20,236
	Ryohin Keikaku Co ADR Japan	10,269	6,680
	Safran AS ADR (France)	48,864	62,500
	Sampo Oyj-A SHS-Unsp ADR	12,152	10,723
	Sap Aktiengesellschaft Spns Adr	45,835	51,050
	Seagate Technology	129,024	151,368
	Shin Etsu Chemical Co Unspns Adr	24,742	28,936

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Foreign stocks - continued		
	Softbank Corp ADR (Japan)	\$ 22,816	\$ 23,173
	Sonova Holding-Unspon ADR	10,864	13,999
	Suzuki Motor Corp-Uns ADR	11,949	11,431
	Taiwan Semiconductor Spons Adr	39,618	58,565
	TE Connectivity Ltd	106,658	148,552
	Tencent Hldgs Ltd Unspns Adr	26,155	32,152
	Total S.A. Spon Adr	12,477	11,281
	Unicharm Corp - Spn ADR	28,913	32,085
	Vodafone Group Plc-Sp ADR	11,446	9,375
	Wynn Macau LTD-Unspon ADR	11,898	11,581
		<hr/>	<hr/>
	Total foreign stocks	6,907,452	7,258,674
	Registered investment companies		
	Pebblebrook Hotel	12,003	10,882
	Physicians Realty Trust	11,373	10,796
	Ryman Hospitality Properties	10,990	14,212
	Simon Ppty Group Inc New	84,414	74,331
	Washington Real Estate Invtr	8,290	8,025
	Alger Funds Small Cp Focus A	122,965	121,865
	Artisan Partners Fds Inc Intl Value Inv	167,681	219,448
	Artisan Ptrns Fds Inc Small Cap Fd Inv	20,642	25,875
	Blackrock Large Cap Ser Fds Lc Corpluinv A	232,495	232,996
	Bny Mellon Family Of Funds	228,880	257,289
	Bny Mellon Family Of Funds Natrl Resurcs I	12,286	13,514
	Calamos Market Neutral Income A	280,760	302,996
	Causeway International Value Inv	132,745	127,016
	Cohen & Steers Realty Shares	117,414	121,845
	Cullen Fds Tr Hi Div Equity Fd	135,160	151,915
	Eventide Gilead	1,083,012	1,189,921
	FMI Fds Inc com stk	148,377	183,994
	FMI Fds Inc Large Cap Fd	81,257	88,430
	FPA Crescent Fund	207,295	207,024
	Invesco Oppenheimer Developing Markets	122,527	172,189
	JP Morgan Tr I US Large CI A	58,217	58,475
	Locorr Invtr Tr L/s Com Stgy I	12,062	11,466
	MFS Sers Tr X Intl Growth Fd A	25,719	39,569
	Osterweis Strategic Income	153,426	142,551
	Polen Growth Fund-Ins	37,702	51,263
	Prudential Short-term Corporate CI A	2,246,246	2,225,756
	Driehaus Emerging Mkts	36,763	47,360
	First Eagle Global-A	114,446	126,074
	Matthews Asia Dividend Fund	188,276	223,566

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

(a)	(b) Identity of issuer/description of investment	(c) Cost	(d) Current Value
	Registered investment companies - continued		
	Farallon Capital Instl Partners LP	\$ 6,927,118	\$ 9,711,033
	NB Select Opps (Cayman) II	1,227,415	1,233,603
	DSV A/S-Unsponsored ADR	13,375	18,108
	Ishares Core S&P Smallcap ETF	106,549	106,741
	Ishares Dow Jones Real Estate Fund	50,891	53,521
	Ishares Russell 1000 Value	50,000	54,592
	iShares Russell 2000 ETF	143,073	148,606
	iShares Russell 2000 Growth ETF	102,089	109,895
	Ishares Russell Midcap Grwth	72,635	253,435
	Ishares Russell Midcap Value	74,788	199,586
	Ishares S&P 500 Growth Index ETF	31,365	136,323
	IShares Small Cap 600 Growth Index Fund	9,757	14,691
	Ishares Tr Msci Eafe Growth Index	57,680	104,975
	Ishares Tr Russel 2000 Value Indx Fd	19,603	24,559
	SPDR S&P 600 Small Cap ETF	106,807	106,864
	Vanguard MSCI Emerging Markets ETF	79,617	117,001
	Total registered investment companies	15,166,185	18,854,176
	Closely held common stock		
	PEM Holding Co.	4,230,870	12,068,185
	Total closely held common stock	4,230,870	12,068,185
	Total equity securities	35,926,653	53,257,350
	Debt securities		
	Driehaus Mut Fds	22,687	25,489
	Federated Institutional Prime Obligations	1,903,212	1,903,223
	Federated Investors	641,387	641,387
	FPA New Income Inc	144,250	139,479
	Invesco Premier Portfolio-Ins	23,077	23,077
	Pimco Income Fund	25,895	25,563
	Vanguard Inflation-Protected Secs Inv	28,107	27,201
	Pimco Real Return Fund-A	265,023	267,891
	Templeton Global Bond Fd-A	381,595	326,541
	Total debt securities	3,435,233	3,379,851
	Total investments	\$ 101,844,818	\$ 144,040,743

* Represents a party-in-interest

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
<i>Morgan Stanley Bank Deposit</i>						
13,797,189.53 Units Bought In 620 Transactions	100.00000000	0.00	13,797,189.53	13,797,189.53		12.22%
11,145,484.34 Units Sold In 140 Transactions	100.00000000	0.00	11,145,484.34	11,145,484.34	0.00	9.87%
				24,942,673.87	0.00	22.10%

**NOTE : TURNOVER % BASED ON THE 01/01/2019 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF
112,870,196.68**

(5 % = 5,643,509.83)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Dean Witter Reynolds Inc						
Morgan Stanley Bank Deposit						
13,791,802.38 Units Bought In 617 Transactions	100.00000000	0.00	13,791,802.38	13,791,802.38		12.22%
11,145,484.34 Units Sold In 140 Transactions	100.00000000	0.00	11,145,484.34	11,145,484.34	0.00	9.87%
				24,937,286.72	0.00	22.09%
				24,937,286.72	0.00	22.09%

NOTE : TURNOVER % BASED ON THE 01/01/2019 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 112,870,196.68

(5 % = 5,643,509.83)

END OF REPORT

	Cincinnati Thermal Spray, Inc.	Palisades Holdings, Inc.	Payroll & Insurance Group, Inc.	Polymet Corporation	Rolled Alloys, Inc.
Line	Description				
Part 1 - Basic Information					
1)	Valuation date	01/01/2019	01/01/2019	01/01/2019	01/01/2019
2)	Assets:				
	a) Market value	16,332,270	31,544,917	23,682,201	4,804,666
	b) Actuarial value	16,332,270	31,544,917	23,682,201	4,804,666
3)	Funding target breakdown				
	a) For retired participants and beneficiaries receiving payment				
	(1) Number of participants	36	86	31	11
	(2)Vested funding target	3,976,635	9,623,716	8,498,205	617,827
	(3) Total funding target	3,976,635	9,623,716	8,498,205	617,827
	b) For terminated vested participants				
	(1) Number of participants	56	71	4	8
	(2)Vested funding target	2,690,472	3,797,662	893,245	212,452
	(3) Total funding target	2,690,472	3,797,662	893,245	212,452
	c) For active participants				
	(1) Number of participants	105	140	51	39
	(2)Vested funding target	6,283,646	11,737,009	10,203,590	2,928,463
	(3) Total funding target	6,283,646	11,737,009	10,203,590	2,928,463
	d) Total				
	(1) Number of participants	197	297	86	58
	(2)Vested funding target	12,950,753	25,158,387	19,595,040	3,758,742
	(3) Total funding target	12,950,753	25,158,387	19,595,040	3,758,742
4)	At-risk status				
5)	Effective interest rate	5.74%	5.66%	5.56%	5.72%
6)	Target normal cost	28,000	55,000	43,000	8,000
Part 2 - Beginning of Year Carryover Prefunding Balances					
Column (a) - Carryover Balance					
7)	Carryover balance at beginning of prior year	487,458	1,745,084	1,091,558	0
8)	Portion used in prior year	0	0	0	0
9)	Amount remaining	487,458	1,745,084	1,091,558	0
10)	Interest on item 9 using prior year's actual return of -2.18%	-10,627	-38,043	-23,796	0
11)	Prior year's excess contributions				
12)	Reduction in balances due to elections or deemed elections	0	0	0	0
13)	Carryover balance at beginning of current year	476,831	1,707,041	1,067,762	0
Column (b) - Prefunding Balance					
7)	Prefunding balance at beginning of prior year	0	0	0	0
8)	Portion used in prior year	0	0	0	0
9)	Amount remaining	0	0	0	0
10)	Interest on item 9 using prior year's actual return of -2.18%	0	0	0	0
11)	Prior year's excess contributions to be added to prefunding balance:				
	a) Present Value	0	0	0	0
	b) Interest				
	(1) On the excess, if any, of line 38a over 38b from the prior year Schedule SB, using the prior year's effective interest rate	0	0	0	0
	Prior year's effective interest rate	5.93%	5.85%	5.75%	5.91%
	(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return	0	0	0	0
	c) Total available at beginning of current year	0	0	0	0
	d) Portion of (c) to be added	0	0	0	0
12)	Reduction in balances due to elections or deemed elections	0	0	0	0
13)	Prefunding balance at beginning of current year	0	0	0	0

<u>Cincinnati Thermal</u>	<u>Palisades Holdings,</u>	<u>Payroll & Insurance</u>	<u>Polymet</u>		
<u>Spray, Inc.</u>	<u>Inc.</u>	<u>Group, Inc.</u>	<u>Corporation</u>	<u>Rolled Alloys, Inc.</u>	

Part 3 - Funding Percentages

14)	Funding target attainment percentage	122.42%	118.60%	115.40%	127.82%	111.52%
15)	Adjusted funding target attainment percentage	126.11%	125.38%	120.85%	127.82%	123.80%
16)	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	142.95%	135.00%	124.70%	146.23%	137.09%
17)	If the current value of the assets of the plan is less than 70% of the funding target, enter such percentage					

Part 4 - Contributions and liquidity shortfalls

18)	Contributions made to the plan					
	a) Date					
	b) Total Amount	0	0	0	0	0
19)	a) Contributions allocated toward unpaid minimum required contribution from prior years	0	0	0	0	0
	b) Contributions allocated to avoid restrictions adjusted to valuation date	0	0	0	0	0
	c) Contributions allocated toward minimum required contribution for current year adjusted to valuation date	0	0	0	0	0
20)	a) Did the plan have a "funding shortfall" for the prior year?	No	No	No	No	No
	b) If line 20a is "Yes", were required quarterly installments for the current year made in a timely manner?					
	c 1)	0	0	0	0	0
	c 2)	0	0	0	0	0
	c 3)	0	0	0	0	0

Part 5 - Assumptions Used to Determine Funding Target and Target Normal Cost

21)	a) Segment rates	3.74%; 5.35%; 6.11%; 7.74%; 5.35%; 6.11%	3.74%; 5.35%; 6.11%; 7.74%; 5.35%; 6.11%	3.74%; 5.35%; 6.11%; 7.74%; 5.35%; 6.11%	3.74%; 5.35%; 6.11%; 7.74%; 5.35%; 6.11%	3.74%; 5.35%; 6.11%; 7.74%; 5.35%; 6.11%
	b) Applicable month	4	4	4	4	4
22)	Weighted average retirement age	65	65	65	65	65
23)	Mortality table	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate

Part 6 - Miscellaneous Items

24)	Has a change been made in the non-prescribed actuarial assumptions for the current plan year?	No	No	No	No	No
25)	Has a method change been made for the current plan year?	No	No	No	No	No
26)	Is the plan required to provide a Schedule of Active Participants?	Yes	Yes	Yes	Yes	Yes
27)	N/A					

Part 7 - Reconciliation of Unpaid Minimum Required Contributions for Prior Years

28)	Unpaid minimum required contribution for all prior years	0	0	0	0	0
29)	Line 19a	0	0	0	0	0
30)	Line 28 minus line 29	0	0	0	0	0

Part 8 - Minimum Required Contributions for Current Year

31)	a) Target normal cost, adjusted, if applicable	28,000	55,000	43,000	8,000	66,000
	b) Excess Assets	28,000	55,000	43,000	8,000	66,000
32)	a) Net shortfall amortization installment					
	Outstanding Balance	0	0	0	0	0
	Installment	0	0	0	0	0
	b) Waiver amortization installment					
	Outstanding Balance	0	0	0	0	0
	Installment	0	0	0	0	0
33)	Waiver	0	0	0	0	0
34)	Total funding requirement before reflecting carryover/prefunding balances	0	0	0	0	0

	<u>Cincinnati Thermal Spray, Inc.</u>	<u>Palisades Holdings, Inc.</u>	<u>Payroll & Insurance Group, Inc.</u>	<u>Polymet Corporation</u>	<u>Rolled Alloys, Inc.</u>
35) Carryover/prefunding balances used to offset funding requirement	0	0	0	0	0
36) Additional cash requirement (line 34 minus 35)	0	0	0	0	0
37) Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	0	0	0	0	0
38) a) Total Interest-adjusted excess contributions for current year	0	0	0	0	0
b) Portion attributable to PFB or COB	0	0	0	0	0
39) Unpaid minimum required contribution for current year	0	0	0	0	0
40) Unpaid minimum required contribution for all years	0	0	0	0	0
Part 9 - Pension Funding Relief Under Pension Relief Act of 2010					
41) Election					
42) Acceleration adjustment amount					
43) Excess installment acceleration amount to future plan years					

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

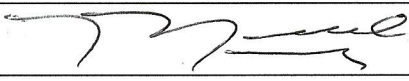
Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<div>A Name of plan METAL COMPANIES MULTI-EMPLOYER PENSION PLAN</div>	<div>B Three-digit plan number (PN) 002</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PAYROLL & INSURANCE GROUP, INC.</div>	<div>D Employer Identification Number (EIN) 01-0606601</div>

E Type of plan: Single Multiple-A Multiple-B	F Prior year plan size: 100 or fewer 101-500 More than 500
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Part I Basic Information			
1 Enter the valuation date: Month 1 Day 1 Year 2019			
2 Assets:			
a Market value	2a	113,275,365	
b Actuarial value	2b	113,275,365	
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	242	36,004,264	36,004,264
b For terminated vested participants	210	10,440,052	10,440,052
c For active participants	519	44,833,235	44,833,235
d Total	971	91,277,551	91,277,551
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	5.68 %	
6 Target normal cost	6	200,000	

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

<div>SIGN HERE</div>	<div></div>	<div>10/08/2020</div>
MICHAEL R. BROWN		Date
PRIAC		20-06772
10617 NW 75th Pl		Most recent enrollment number
Johnston IA 50131		(515) 253-8792
Address of the firm		Telephone number (including area code)

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

MULTIPLE-EMPLOYER PLAN PARTICIPATING EMPLOYER INFORMATION

NAME OF PLAN: METAL COMPANIES MULTI-EMP PENSION PLAN
 EIN/PN: 01-0606601 / 002

	EIN	% OF TOTAL
PAYROLL & INSURANCE GROUP INC	01-0606601	0.000%
POLYMET CORPORATION	31-1388577	0.000%
CINCINNATI THERMAL SPRAY INC	31-1388576	0.000%
PALISADES HOLDINGS INC	72-0925376	0.000%
ROLLED ALLOYS INC	36-4331636	0.000%
SUNSHINE METALS INC	36-4550268	0.000%
DENISON INDUSTRIES INC	75-2350819	0.000%
TOTAL		0.000%

Note: No contributions needed to fund the plan during the 2019 plan year