

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>03/01/2019</u> and ending <u>02/29/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>GLOBAL TUNGSTEN & POWDERS CORPORATION PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/29/1993</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/29/1993</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/29/1993</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>GLOBAL TUNGSTEN & POWDER CORPORATION</u> <u>1 HAWES ST</u> <u>TOWANDA, PA 18848-2134</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>77-0720929</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>570-268-5363</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>331400</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>77-0720929</u>	2c Plan Sponsor's telephone number <u>570-268-5363</u>	2d Business code (see instructions) <u>331400</u>	
2b Employer Identification Number (EIN) <u>77-0720929</u>					
2c Plan Sponsor's telephone number <u>570-268-5363</u>					
2d Business code (see instructions) <u>331400</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.	12/15/2020	MICHELLE EMICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/15/2020	MICHELLE EMICK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
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	831
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	325
a(2) Total number of active participants at the end of the plan year		6a(2)	325
b Retired or separated participants receiving benefits.....		6b	324
c Other retired or separated participants entitled to future benefits		6c	169
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	818
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	9
f Total. Add lines 6d and 6e		6f	827
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (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	
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) ☒ <u>1</u> 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
---	---	---

For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020	
A Name of plan GLOBAL TUNGSTEN & POWDERS CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL TUNGSTEN & POWDER CORPORATION	D Employer Identification Number (EIN) 77-0720929

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.
---------------	---

1 Coverage Information:

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE 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
42-0127290	61271	520643	827	03/01/2019	02/29/2020

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 0	(b) Total amount of fees paid 0
--	---

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(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	

(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	23474067

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	
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)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
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)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

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
---	--	--

For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020

► **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>GLOBAL TUNGSTEN & POWDERS CORPORATION 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>GLOBAL TUNGSTEN & POWDER CORPORATION</u>	D Employer Identification Number (EIN) <u>77-0720929</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>03</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>75121422</u>
	b Actuarial value	2b	<u>75121422</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>315</u>	<u>56048708</u>
	b For terminated vested participants.....	<u>150</u>	<u>5085099</u>
	c For active participants	<u>369</u>	<u>31611392</u>
	d Total.....	<u>834</u>	<u>92745199</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>5.61</u> %
6	Target normal cost.....	6	<u>0</u>

Statement by Enrolled Actuary

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

SIGN HERE	<div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div style="text-align: center;">Signature of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"><u>DOUGLAS B. REYMANN</u></div> <div style="text-align: center;">Type or print name of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"><u>WILLIS TOWERS WATSON US LLC</u></div> <div style="text-align: center;">Firm name</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"><u>1735 MARKET STREET</u> <u>PHILADELPHIA, PA 19103-7501</u></div> <div style="text-align: center;">Address of the firm</div>	<div style="border-bottom: 1px solid black; margin-bottom: 5px; text-align: center;"><u>12/01/2020</u></div> <div style="text-align: center;">Date</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px; text-align: center;"><u>20-05943</u></div> <div style="text-align: center;">Most recent enrollment number</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px; text-align: center;"><u>215-246-6000</u></div> <div style="text-align: center;">Telephone number (including area code)</div>
------------------	---	---

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)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>0.36</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		262
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>5.78</u> %		15
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		277
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	80.99 %
15 Adjusted funding target attainment percentage	15	80.57 %
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	85.70 %
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
06/14/2019	695978	0			
09/13/2019	695978	0			
12/12/2019	695978	0			
03/13/2020	695978	0			
11/13/2020	1393639	0			
			Totals ▶	18(b)	4177551
				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	3956103
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
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

61

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** 0**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 17623777 Installment 3954905**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 3954905**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** 3954905**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 3956103**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 1198**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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

For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020	
A Name of plan GLOBAL TUNGSTEN & POWDERS CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL TUNGSTEN & POWDER CORPORATION	D Employer Identification Number (EIN) 77-0720929

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

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

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

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

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

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

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

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

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

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

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

(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)

(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 ☐

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 2019 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2019 or fiscal plan year beginning **03/01/2019** and ending **02/29/2020**

A Name of plan GLOBAL TUNGSTEN & POWDERS CORPORATION PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GLOBAL TUNGSTEN & POWDER CORPORATION	D Employer Identification Number (EIN) 77-0720929	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIQUID ASSETS SEP ACCT-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-024	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 808214
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP S&P 600 INDEX SA-I5		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-028	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1551791
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP S&P 400 IDX SA-I5		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-023	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3905102
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN HIGH INCOME SEP ACCT-I2		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-101	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7549669
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL EQUITY INDEX SA-I3		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-121	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3795892
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN GLOBAL MULTI-STR SA-I3		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-132	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5863398
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)**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.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020		
A Name of plan GLOBAL TUNGSTEN & POWDERS CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL TUNGSTEN & POWDER CORPORATION	D Employer Identification Number (EIN) 77-0720929	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1033445	2089617
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	19254448	23474067
(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)	54850718	54105586
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	75138611	79669270

Liabilities

g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	0	
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	75138611	79669270
---	-----------	----------	----------

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)	4177551	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4177551
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1672051	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1672051
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		166809
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3334272
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		9350683

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4820024	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4820024
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4820024

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4530659
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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: FREEDMAXICK

(2) EIN: 16-1608956

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	0
4b		X	0

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	0
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	0
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
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			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
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			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
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 4242978. (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 03/01/2019 and ending 02/29/2020		
A Name of plan GLOBAL TUNGSTEN & POWDERS CORPORATION PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL TUNGSTEN & POWDER CORPORATION		D Employer Identification Number (EIN) 77-0720929
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): 42-0127290		
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 1
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	14a	
b	The plan year immediately preceding the current plan year	14b	
c	The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year	15a	
b	The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment
19	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>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 _____</p>

AUDITED
FINANCIAL STATEMENTS

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

FEBRUARY 29, 2020

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

CONTENTS

	<u>Page</u>
Independent Auditor's Report	1 - 2
Financial Statements:	
Statements of Net Assets Available for Benefits.....	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to the Financial Statements	5 - 10
Supplemental Schedules:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	11
Schedule H, Line 4j – Schedule of Reportable Transactions.....	12



INDEPENDENT AUDITOR'S REPORT

The Participants and Administrator of the
Global Tungsten & Powders Corp.
Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Global Tungsten & Powders Corp. Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of February 29, 2020 and February 28, 2019, 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 information summarized in Note 5, which was certified or provided by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company (Principal), the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of February 29, 2020 and February 28, 2019, and for the years then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules, schedule h, line 4i – schedule of assets (held at end of year) as of February 29, 2020 and schedule h, line 4j – schedule of reportable transactions for the year then ended, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Freed Maxick CPAs, P.C.

Buffalo, New York
December 15, 2020

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	February 29, 2020	February 28, 2019
Investments at fair value:		
Shares of registered investment companies	\$ 54,105,586	\$ 54,850,718
Pooled separate accounts	23,474,067	19,254,448
Total investments	77,579,653	74,105,166
Receivables:		
Employer contribution receivable	2,089,617	1,033,445
	2,089,617	1,033,445
Net assets available for benefits	\$ 79,669,270	\$ 75,138,611

See accompanying notes.

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended February 29, 2020 and February 28, 2019

	<u>2020</u>	<u>2019</u>
Sources of net assets:		
Employer contributions	\$ 4,177,551	\$ 2,912,636
Dividend income	1,672,051	1,070,787
Net appreciation in fair value of investments	3,501,081	-
Total sources of net assets	<u>9,350,683</u>	<u>3,983,423</u>
Applications of net assets:		
Net depreciation in fair value of investments	-	800,209
Benefits paid to participants	4,820,024	4,572,980
Total applications of net assets	<u>4,820,024</u>	<u>5,373,189</u>
Increase (decrease) in net assets available for benefits	4,530,659	(1,389,766)
Net assets available for benefits:		
Beginning of year	<u>75,138,611</u>	<u>76,528,377</u>
End of year	<u>\$ 79,669,270</u>	<u>\$ 75,138,611</u>

See accompanying notes.

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of Global Tungsten & Powders Corp. Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit plan and is sponsored by Global Tungsten & Powders Corp. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective August 1, 2008, the Plan was frozen to new entrants. Salaried employees already enrolled in the Plan stopped accruing benefits as of this date. Hourly employees already enrolled in the Plan continued to accrue benefits.

Effective February 29, 2016, the Plan was amended to cease accrual of accredited service for hourly employees for any purpose other than to meet eligibility requirements for an early retirement benefit or disability retirement benefit.

The Benefits Administrative Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Funding: Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts computed by the Plan's actuary to fund at least the minimum funding calculation. The method and the actuarial assumptions utilized have been designed to provide sufficient funds to pay benefits as they become payable under the Plan. The Company met the minimum funding requirements of ERISA for the years ended February 29, 2020 and February 28, 2019.

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

Pension Benefits: Eligible employees become fully vested after five years of service, as defined by the Plan. The Plan is frozen, and no new employees are eligible to participate in the Plan. The Plan provides for normal retirement benefits upon reaching age 65. The Plan also has provisions for early retirement, deferred vested, disability and survivor benefits for those participants who are eligible to receive such benefits. Benefits are payable in the form of lump-sum payment, a joint survivor annuity, a single life annuity, or other optional forms. Benefits are calculated based on a participant's average annual compensation during the sixty consecutive months in which a participant receives their highest compensation.

Death and Disability Benefits: If an active employee dies at age 65 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 equivalent normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit 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.

NOTE 2. 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 accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition: The Plan's 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. The Plan's Benefits Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee of the Plan. See Note 3 for discussion of fair value measurements.

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

Administrative Expenses: The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

NOTE 3. FAIR VALUE MEASUREMENTS

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

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at February 29, 2020 and February 28, 2019.

Shares of registered investment companies: Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV is the closing price reported on the active market on which the securities are traded.

Pooled separate accounts: Valued at fair value based on the quoted market prices of the underlying securities. The unit value of the separate accounts is calculated by dividing the total value of the assets of the separate account by the number of units in the separate account. For separate accounts that invest exclusively in mutual funds, the total value of the assets of the separate account is based on the net asset value (NAV), or price per share, of the underlying investment. The mutual fund calculates its NAV by dividing the mutual fund's net assets by the mutual fund's outstanding number of shares. The net asset value is used as a practical expedient to determine fair value for these accounts.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 29, 2020 and February 28, 2019. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

	Assets at Fair Value as of February 29, 2020			
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies	\$ 54,105,586	\$ -	\$ -	\$ 54,105,586
Pooled separate accounts (a)	-	-	-	23,474,067
Total assets at fair value	\$ 54,105,586	\$ -	\$ -	\$ 77,579,653

	Assets at Fair Value as of February 28, 2019			
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies	\$ 54,850,718	\$ -	\$ -	\$ 54,850,718
Pooled separate accounts (a)	-	-	-	19,254,448
Total assets at fair value	\$ 54,850,718	\$ -	\$ -	\$ 74,105,166

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

The following tables summarize investments measured at fair value based on NAV per share as of February 29, 2020 and February 28, 2019, respectively. There were no participant redemption restrictions for these investments; the redemption period notice is only applicable to the Plan.

February 29, 2020	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts	\$ 23,474,067	n/a	Daily	None

February 28, 2019	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts	\$ 19,254,448	n/a	Daily	None

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered to date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and, (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death and termination of employment - are included, to the extent they are deemed attributable to employee service provided up to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of February 28, 2019 were (a) life expectancy of participants as the prescribed mortality assumption under Section 430(h)(3)-1 of the Internal Revenue Code using the generational mortality option was used for the year ended February 28, 2019, (b) PPA effective interest rate of 5.61%, (c) 80% of active and terminated employees are married to an eligible spouse and (d) assumed retirement age based on employment service. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of March 1, 2019. Had the valuations been performed as of February 29, 2019 there would be no material differences.

The following is a summary of the actuarial present value of accumulated benefits determined as of the end of the Plan year ended February 28, 2019:

	<u>2019</u>
Vested benefits:	
Participants currently receiving payment	\$ 62,709,708
Other participants	39,633,716
Total vested benefits	<u>102,343,424</u>
Non-vested benefits	<u>7,756,803</u>
Actuarial present value of accumulated benefits	<u>\$ 110,100,227</u>

The following is a summary of the changes in the actuarial present value during the end of the Plan year ended February 28, 2019:

	<u>2019</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 113,816,358
Increase (decrease) during the year attributable to:	
Changes in plan assumptions *	(3,281,987)
Actuarial (gains)	(489,654)
Decrease in discount period *	4,628,490
Benefits paid	<u>(4,572,980)</u>
Net (decrease)	<u>(3,716,131)</u>
Actuarial present value of accumulated plan benefits as of the end of the year	<u>\$ 110,100,227</u>

* The changes in the actuarial assumptions noted above and the decrease in discount period were as follows:

For purposes of determining plan liabilities for ASC 960 purposes, the discount rate was changed from 4.15% to 4.33% and the mortality tables were changed to better reflect anticipated experience. For purposes of developing the present value of accumulated benefits, the RP-2014 mortality tables, projected on a generational basis from 2006 with Scale MP-2018 were used.

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 5. FINANCIAL CERTIFICATION

The following financial information relating to the Plan's assets at February 29, 2020 and February 28, 2019, as well as income and transactions for the years then ended, has been derived from information provided by Principal and has been certified by them as complete and accurate. The incorporation of this financial information in the accompanying financial statements is based solely on their certification and has not been audited by independent accountants.

	<u>2020</u>	<u>2019</u>
Investments at fair value:		
Shares of registered investment companies	\$ 54,105,586	\$ 54,850,718
Pooled separate accounts	\$ 23,474,067	\$ 19,254,448
Transactions for the year ended:		
Dividend income	\$ 1,672,051	\$ 1,070,787
Net appreciation (depreciation) in fair value of investments	\$ 3,501,081	\$ (800,209)

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

Plan investments include accounts with Principal. Principal is the trustee of the Plan and therefore, these transactions qualify as party-in-interest transactions. Income earned under these investments amounted to \$166,808 for the Plan year ended February 29, 2020 (\$279,631 - 2019). Fees for administrative services were paid to Principal by the Company.

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity 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 such changes could materially affect the amount reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates and inflation rates, and 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.

NOTE 8. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated July 27, 2016, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PLAN TERMINATION

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

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pension. 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.

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

NOTE 10. SUBSEQUENT EVENTS

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. The pandemic in the United States and throughout the world has resulted in substantial volatility in financial markets. This has had a significant adverse impact on investment portfolios. As a result, the Plan's investments may have incurred significant volatility in fair value since February 29, 2020.

These financial statements have not been updated for subsequent events occurring after December 15, 2020, which is the date these financial statements were available to be issued.

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

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

EIN: 77-0720929

PLAN: 002

February 29, 2020

(a) Identity of Issuer	(b) Description of Investment	(c) Cost	(d) Current Value
Shares of registered investment companies:			
Federated Securities Corporation	Federated Bond Institutional Fund	\$ 22,152,588	\$ 23,853,128
Vanguard Group	Vanguard 500 Index Admiral Fund	9,818,578	10,290,110
Vanguard Group	MFS Emerging Markets Debt R4 Fund	7,598,634	7,934,726
MFS Investment Manager	Vanguard Short-Term Treasury Admiral Fund	6,632,629	6,732,165
Vanguard Group	Vanguard Intermediate-Term U.S. Treasury Fund	2,911,018	3,050,898
Oppenheimer	Oppenheimer Developing Markets Y Fund	2,287,581	2,244,559
	Total shares of registered investment companies	51,401,028	54,105,586
Pooled separate accounts:			
* Principal Life Insurance Company	Principal High Income Separate Account I2	7,359,038	7,549,669
* Principal Life Insurance Company	Principal Global Multi-Strategy Separate Account - I3	5,612,276	5,863,398
* Principal Life Insurance Company	Principal MidCap S&P 400 Index Separate Account - I5	4,097,723	3,905,102
* Principal Life Insurance Company	Principal International Equity Index Separate Account - I3	3,886,427	3,795,892
* Principal Life Insurance Company	Principal SmallCap S&P 600 Index Separate Account - I5	1,677,766	1,551,791
* Principal Life Insurance Company	Principal Liquid Assets Separate Account - R6	807,172	808,215
	Total pooled separate accounts	23,440,402	23,474,067
		<u>\$ 74,841,430</u>	<u>\$ 77,579,653</u>

*The above named institution is a party-in-interest

The above data is based solely upon information which has been certified as complete and accurate by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company.

GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 77-0720929

PLAN: 002

For the Year Ended February 29, 2020

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
* Principal	Principal Liquid Assets Separate Account - R6	\$ 4,814,693	\$ -	\$ 4,814,693	\$ 4,814,693	\$ -
* Principal	Principal Liquid Assets Separate Account - R6	\$ -	\$ 4,756,173	\$ 4,742,792	\$ 4,756,173	\$ 13,381
* Principal	Principal High Yield I Separate Account - I2	\$ 9,690,050	\$ -	\$ 9,690,050	\$ 9,690,050	\$ -
* Principal	Principal High Yield I Separate Account - I2	\$ -	\$ 8,034,461	\$ 7,855,585	\$ 8,034,461	\$ 178,876
* Principal	Principal MidCap S&P 400 Index Separate Account - I5	\$ 2,998,485	\$ -	\$ 2,998,485	\$ 2,998,485	\$ -
* Principal	Principal MidCap S&P 400 Index Separate Account - I5	\$ -	\$ 1,861,428	\$ 1,813,363	\$ 1,861,428	\$ 48,065
* Principal	Principal International Equity Index Separate Account - I3	\$ 4,007,801	\$ -	\$ 4,007,801	\$ 4,007,801	\$ -
* Principal	Principal International Equity Index Separate Account - I3	\$ -	\$ 3,112,769	\$ 3,058,016	\$ 3,112,769	\$ 54,753
Vanguard	Vanguard Short-Term Treasury Admiral Fund	\$ 14,316,441	\$ -	\$ 14,316,441	\$ 14,316,441	\$ -
Vanguard	Vanguard Short-Term Treasury Admiral Fund	\$ -	\$ 18,919,982	\$ 18,790,065	\$ 18,919,982	\$ 129,917
Federated Securities Corporation	Federated Bond Institutional Fund	\$ 2,991,203	\$ -	\$ 2,991,203	\$ 2,991,203	\$ -
Federated Securities Corporation	Federated Bond Institutional Fund	\$ -	\$ 2,903,039	\$ 2,780,044	\$ 2,903,039	\$ 122,995
Vanguard	Vanguard Intermediate-Term U.S. Treasury Fund	\$ 4,116,482	\$ -	\$ 4,116,482	\$ 4,116,482	\$ -
Vanguard	Vanguard Intermediate-Term U.S. Treasury Fund	\$ -	\$ 4,258,067	\$ 4,152,711	\$ 4,258,067	\$ 105,356
Vanguard	Vanguard 500 Index Admiral Fund	\$ 6,441,773	\$ -	\$ 6,441,773	\$ 6,441,773	\$ -
Vanguard	Vanguard 500 Index Admiral Fund	\$ -	\$ 5,007,822	\$ 4,614,683	\$ 5,007,822	\$ 393,139
Oppenheimer	Oppenheimer Developing Markets Y Fund	\$ 2,845,386	\$ -	\$ 2,845,386	\$ 2,845,386	\$ -
Oppenheimer	Oppenheimer Developing Markets Y Fund	\$ -	\$ 1,992,211	\$ 1,971,301	\$ 1,992,211	\$ 20,910
Credit Suisse	Credit Suisse Commodity Return Strategy Institutional Fund	\$ 1,436,827	\$ -	\$ 1,436,827	\$ 1,436,827	\$ -
Credit Suisse	Credit Suisse Commodity Return Strategy Institutional Fund	\$ -	\$ 3,264,006	\$ 3,237,184	\$ 3,264,006	\$ 26,822

*The above named institution is a party-in-interest

The above data is based solely upon information which has been certified as complete and accurate by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of March 1, 2019

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

GLOBAL TUNGSTEN & POWDERS CORPORATION PENSION
PLAN

EIN 77 0720929

PLAN NUMBER 002

PLAN YEAR 03/01/2019 TO 02/29/2020

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA	20		\$ 4,814,693.20		\$ 0.00
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA		45		\$ 4,756,173.26	\$ 13,380.75
Pooled Separate Accounts PRINCIPAL HIGH INCOME SEPARATE	10		\$ 9,690,050.26		\$ 0.00
Pooled Separate Accounts PRINCIPAL HIGH INCOME SEPARATE		8		\$ 8,034,461.27	\$ 178,875.74
Pooled Separate Accounts PRINCIPAL MIDCAP S&P 400 INDEX	9		\$ 2,998,484.82		\$ 0.00
Pooled Separate Accounts PRINCIPAL MIDCAP S&P 400 INDEX		9		\$ 1,861,428.22	\$ 48,064.55
Pooled Separate Accounts PRINCIPAL INTERNATIONAL EQUITY	11		\$ 4,007,800.74		\$ 0.00
Pooled Separate Accounts PRINCIPAL INTERNATIONAL EQUITY		7		\$ 3,112,768.79	\$ 54,752.74
Registered Investment Company VANGUARD SHORT-TERM TREASURY A	25		\$ 14,316,440.81		\$ 0.00
Registered Investment Company VANGUARD SHORT-TERM TREASURY A		5		\$ 18,919,981.99	\$ 129,917.18
Registered Investment Company FEDERATED HERMES BOND INST FUN	21		\$ 2,991,203.06		\$ 0.00
Registered Investment Company FEDERATED HERMES BOND INST FUN		9		\$ 2,903,038.99	\$ 122,995.09
Registered Investment Company VANGUARD INTERMEDIATE-TERM TRE	25		\$ 4,116,481.86		\$ 0.00
Registered Investment Company VANGUARD INTERMEDIATE-TERM TRE		5		\$ 4,258,066.81	\$ 105,355.68
Registered Investment Company VANGUARD 500 INDEX ADMIRAL FUN	14		\$ 6,441,772.68		\$ 0.00

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

GLOBAL TUNGSTEN & POWDERS CORPORATION PENSION
PLAN
EIN 77 0720929
PLAN NUMBER 002
PLAN YEAR 03/01/2019 TO 02/29/2020

[illegible]

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

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

GLOBAL TUNGSTEN & POWDERS CORPORATION PENSION

EIN 77 0720929
 PLAN NUMBER 002
 PLAN YEAR 03/01/2019 TO 02/29/2020

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Federated Securities Corporation	Registered Investment Company FEDERATED BOND INST FUND	\$ 22,152,588.21	\$ 23,853,127.81
	Oppenheimer	Registered Investment Company INV OPPENHEIM DEV MARK Y FD	\$ 2,287,580.96	\$ 2,244,558.82
	MFS Investment Management	Registered Investment Company MFS EMERGING MKTS DEBT R4 FD	\$ 7,598,634.36	\$ 7,934,726.35
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN GLOBAL MULTI-STR SA-I3	\$ 5,612,276.42	\$ 5,863,397.87
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN HIGH INCOME SEP ACCT-I2	\$ 7,359,037.95	\$ 7,549,669.40
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN INTL EQUITY INDEX SA-I3	\$ 3,886,427.33	\$ 3,795,892.02
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LIQUID ASSETS SEP ACCT-R6	\$ 807,171.64	\$ 808,214.42
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN MIDCAP S&P 400 IDX SA-I5	\$ 4,097,723.41	\$ 3,905,101.93
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN SMCAP S&P 600 INDEX SA-I5	\$ 1,677,766.22	\$ 1,551,791.04
	Vanguard Group	Registered Investment Company VANGUARD I/T TREASURY INV FD	\$ 2,911,018.41	\$ 3,050,898.14
	Vanguard Group	Registered Investment Company VANGUARD SHORT-TRM TRSY ADM FD	\$ 6,632,628.96	\$ 6,732,164.63
	Vanguard Group	Registered Investment Company VANGUARD 500 INDEX ADMIRAL FD	\$ 9,818,577.72	\$ 10,290,110.11

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of March 1, 2019

Attained Age	Years of Credited Service																			
	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 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben..	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		1		4		0		0		0		0		0		0	
35 - 39	0		0		1		13		2		0		0		0		0		0	
40 - 44	0		0		1		9		19		16		1		0		0		0	
45 - 49	0		0		0		7		10		38	9,828	27	11,097	1		0		0	
50 - 54	0		0		0		7		15		22	9,128	63	12,285	12		0		0	
55 - 59	0		0		0		2		5		19		34	12,499	10		4		0	
60 - 64	0		0		0		3		0		3		4		3		9		4	
65 - 69	0		0		0		0		0		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Global Tungsten & Powders Corp. Pension Plan
 EIN / PN: 77-0720929 / 002
 Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Salaried Participants

Plan Provisions

Covered employees	Any OSI Transferred Salaried Employee. An OSI Transferred Salaried Employee means a salaried employee of OSI who became an employee of GTP in connection with the Purchase and Sale Agreement, dated as of July 31, 2008 and who was a participant in the OSI Salaried Plan on July 31, 2008.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	One year credited for 1,000 hours of service in a calendar year. Partial years credited based on the ratio of hours of service to 2,080 (or minimum standard hours, if applicable).
Accredited service	One year credited for 2,080 hours of service (or minimum standard hours worked according to employer policy) in a calendar year. Partial years credited based on the ratio of hours of service to 2,080 (or minimum standard hours, if applicable). On and after August 1, 2008, OSI Transferred Salaried Employees ceased earning accredited service for any purpose other than to meet the eligibility requirements for early retirement benefits.
Plan compensation	All remuneration (including all regular pay, commissions, overtime pay, bonus awards and Section 132(f)(6), 125 and 401(k) deferrals). No OSI Transferred Salaried Employee shall have any plan compensation earned on and after August 1, 2008 included for purposes of determining benefit amounts under the plan.
Average annual compensation	Average annual compensation means a participant's average annual compensation during the sixty consecutive months of accredited service during which he or she received the highest compensation.
Social Security integration level	Social Security integration level means the average of the maximum taxable wage bases with respect to which primary benefits would be provided under the Social Security Act for the 35 calendar years ending with the calendar year which precedes the first day of the plan year in which a participant terminates employment (rounded to the next lower multiple of \$100).
Normal retirement date (NRD)	Age 65 with 5 years of vesting service or fifth anniversary of participation, if earlier.
Monthly pension benefit	One-twelfth of 1.15% of average annual compensation, plus an additional 0.3% of average annual compensation in excess of the

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Social Security integration level, such total multiplied by years of accredited service. This benefit shall not be less than one-twelfth of the greater of :

- (a) 1.35% of average annual compensation multiplied by years of accredited service, and
- (b) a dollar amount (ranging from \$105 to \$3,300 based on years of accredited service).

Former Motorola-LZ participants receive the greater of the accredited service pension above or their prior formula reflecting accredited service as of March 1, 2000, plus the ongoing formula above reflecting future accredited service.

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's earliest retirement date.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of accredited service (for former GTE employees, 15 years of accredited service, provided that the sum of accredited service and age is at least 76).
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Total and permanent disability prior to NRD after completing 15 years of accredited service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The monthly pension benefit determined as of NRD but reduced 3% per year if payments commence before age 60 (the reduction begins at age 58 if the participant has 20 years of accredited service). There is no reduction if the commencement date is between ages 60 and 65.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

For former Motorola-LZ participants, Motorola Pension Plan early retirement provisions will be applied to that part of the normal retirement benefit that is determined by their prior formula, if any.

For former GTE participants, for a benefit that commences prior to age 55, that part of the benefit payable at age 65 with pre-January 29, 1993, service is reduced by 3% per year for each year before age 55. That part of the benefit payable at age 65 with post-January 28, 1993, service shall be reduced by Table 1 – Early Commencement Factors.

Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The monthly pension benefit determined as of NRD but actuarially reduced for payment as early as age 55.
Disablement	The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement.
Preretirement death	The monthly preretirement death benefit payable on behalf of an active employee is actuarially reduced for early commencement.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 33 1/3%, 50%, 66 2/3%, 75% or 100% joint and survivor annuity, or, for married participants, a life annuity. For Motorola –LZ participants, a 10-year certain and life annuity is also available. Former GTE participants may elect to receive their pre-January 29, 1998 benefit in the form of a lump sum distribution.
Limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Hourly Participants

Plan Provisions

Covered employees	Any OSI Transferred Hourly Employee. An OSI Transferred Hourly Employee means an hourly employee of OSI who became an employee of GTP in connection with the Purchase and Sale Agreement, dated as of July 31, 2008 and who was a participant in the OSI Hourly Plan on July 31, 2008.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	One year credited for 1,000 hours of service in a calendar year. Partial years credited based on the ratio of hours of service to 2,340.
Accredited service	One year credited for 2,340 hours of service in a calendar year. Partial years credited based on the ratio of hours of service to 2,340. On and after March 1, 2016, OSI Transferred Hourly Employees ceased earning accredited service for any purpose other than to meet the eligibility requirements for early retirement benefits.
Plan compensation	All remuneration (including all regular pay, commissions, overtime pay, bonus awards and Section 132(f)(6), 125 and 401(k) deferrals). No OSI Transferred Hourly Employee shall have any plan compensation earned on and after March 1, 2016 included for purposes of determining benefit amounts under the plan.
Average annual compensation	Average annual compensation means a participant's average annual compensation during the sixty consecutive months of accredited service during which he or she received the highest compensation.
Normal retirement date (NRD)	Age 65.
Monthly pension benefit	One-twelfth of the greater of (a) or (b) below: (a) A dollar amount (ranging from \$327 to \$432, depending on average annual compensation) multiplied by years of accredited service, or (b) A dollar amount (ranging from \$327 to \$432, depending on average annual compensation) multiplied by years of accredited service before September 1, 1961, plus 1.0% of total compensation after September 1, 1961.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Following are the dollar amounts referenced above:

Average Annual Compensation	Dollar Multiplier
Below \$22,000	\$327
\$22,000 - \$22,399	\$330
\$22,400 - \$22,799	\$333
\$22,800 - \$23,199	\$336
\$23,200 - \$23,599	\$339
\$23,600 - \$23,999	\$342
\$24,000 - \$24,499	\$348
\$24,500 - \$24,999	\$354
\$25,000 - \$25,499	\$360
\$25,500 - \$25,999	\$366
\$26,000 - \$26,499	\$372
\$26,500 - \$26,999	\$378
\$27,000 - \$27,499	\$384
\$27,500 - \$27,999	\$390
\$28,000 - \$28,499	\$396
\$28,500 - \$28,999	\$402
\$29,000 - \$29,499	\$408
\$29,500 - \$29,999	\$414
\$30,000 - \$30,999	\$420
\$31,000 - \$31,999	\$426
\$32,000 - \$32,999	\$429
\$33,000 +	\$432

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's earliest retirement date.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of accredited service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Total and permanent disability prior to NRD after completing 10 years of accredited service.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
 EIN / PN: 77-0720929 / 002
 Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Supplemental benefit	Payable to participants who terminate employment on or after attainment of age 55 with at least 15 years of accredited service. With 15 years of accredited service, the participant is eligible to commence the supplement benefit upon retirement on or before age 60 and attainment of age 60 (but less than age 62). With 20 years of accredited service, the participant is eligible to commence the supplemental benefit upon retirement on or before age 58 and attainment of age 58 (but less than age 60). With 30 years of accredited service, the participant is eligible to commence the supplemental benefit upon retirement at and attainment of age 55.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The monthly pension benefit determined as of NRD but reduced 3% per year if payments commence before age 60 (the reduction begins at age 58 if the participant has 20 years of accredited service). There is no reduction if the commencement date is between ages 60 and 65.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The monthly pension benefit determined as of NRD but actuarially reduced for payment as early as age 55.
Disablement	The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement. The monthly pension benefit is reduced by other disability income (except for statutory Worker's Compensation benefits) paid for by the Company's premiums or taxes.
Supplemental benefit	\$240 multiplied by years of accredited service to a maximum of 25 years. The supplemental benefit commences at age 60 with 15 years of accredited service at retirement, or at age 58 with 20 years of accredited service at retirement, or at age 55 with 30 years of accredited service at retirement, and ceases at the earlier of age 62, Social Security benefit eligibility or death.
Preretirement death	The monthly preretirement death benefit payable on behalf of an active employee is actuarially reduced for early commencement.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 33 1/3%, 50%, 66 2/3%, 75% or 100% joint and survivor annuity with pop-up, a 5- or 10-year certain and life annuity or, for married participants, a life annuity.

Limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of March 1, 2019

Type of Base		Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	03/01/2019	7.00000	7,206,649	1,170,992
2	Shortfall	03/01/2018	6.00000	407,125	75,076
3	Shortfall	03/01/2017	5.00000	1,004,286	215,871
4	Shortfall	03/01/2016	4.00000	7,585,368	2,002,029
5	Shortfall	03/01/2015	3.00000	1,420,349	490,937
Total				17,623,777	3,954,905

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Global Tungsten & Powders Corp.
EIN/PN	77-0720929/002
Plan Name	Global Tungsten & Powders Corp. Pension Plan
Valuation Date	March 1, 2019
Enrolled Actuary	Douglas B. Reymann
Enrollment Number	20-05943

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

The decrement timing used in the valuation was changed from beginning-of-year decrements to the rounded middle-of-year decrement timing model. Under rounded middle-of-year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- Applicable month November.
- Interest rate basis Segment Rates from fourth month preceding valuation date.

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
▪ First segment rate	3.74%	2.43%
▪ Second segment rate	5.35%	3.89%
▪ Third segment rate	6.11%	4.49%
▪ Effective interest rate	5.61%	4.13%

Annual rates of increase:

- Compensation: N/A.
- Future Social Security wage bases N/A.
- Statutory limits on compensation None.

Administrative expenses

\$0; the plan sponsor pays administrative expenses directly.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality:

- Healthy Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with Scale MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with Scale MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).
- Disabled N/A.

Termination The rates at which participants are assumed to leave the Company by age, service and gender are shown below:

Plan Name: Global Tungsten & Powders Corp. Pension Plan
 EIN / PN: 77-0720929 / 002
 Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Representative termination rates:

Salaried: Male

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
35	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
40	13.00%	12.00%	11.00%	10.00%	9.00%	7.70%
45	13.00%	12.00%	11.00%	10.00%	9.00%	6.10%
50	13.00%	12.00%	11.00%	10.00%	9.00%	4.60%
55	13.00%	12.00%	11.00%	10.00%	9.00%	2.40%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Salaried: Female

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
35	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
40	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
45	13.00%	12.00%	11.00%	10.00%	9.00%	7.50%
50	13.00%	12.00%	11.00%	10.00%	9.00%	6.00%
55	13.00%	12.00%	11.00%	10.00%	9.00%	3.60%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Hourly: Male

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	25.00%	25.00%	20.00%	20.00%	15.00%	13.50%
35	25.00%	25.00%	20.00%	20.00%	15.00%	10.50%
40	25.00%	25.00%	20.00%	20.00%	15.00%	7.70%
45	25.00%	25.00%	20.00%	20.00%	15.00%	6.10%
50	25.00%	25.00%	20.00%	20.00%	15.00%	4.60%
55	25.00%	25.00%	20.00%	20.00%	15.00%	2.40%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Hourly: Female

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	25.00%	25.00%	20.00%	20.00%	15.00%	15.00%
35	25.00%	25.00%	20.00%	20.00%	15.00%	12.80%
40	25.00%	25.00%	20.00%	20.00%	15.00%	9.00%
45	25.00%	25.00%	20.00%	20.00%	15.00%	7.50%
50	25.00%	25.00%	20.00%	20.00%	15.00%	6.00%
55	25.00%	25.00%	20.00%	20.00%	15.00%	3.60%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Disability

None.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
 EIN / PN: 77-0720929 / 002
 Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Retirement

Rates at which participants are assumed to retire by age and service are shown below.

Percentage assumed to retire during the year		
	Service	
Age	0 – 19	20+
55	10.00%	10.00%
56	5.00%	5.00%
57	5.00%	5.00%
58	5.00%	10.00%
59	5.00%	10.00%
60	10.00%	20.00%
61	10.00%	20.00%
62	30.00%	30.00%
63	25.00%	25.00%
64	25.00%	25.00%
65	100.00%	100.00%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained earliest retirement age.
- Deferred vested benefit The later of age 65 or termination of employment.
- Disability benefit N/A.
- Retirement benefit Upon termination of employment.

Form of payment

Participants are assumed to elect the single life annuity form of benefit. However, 100% of salaried GTE employees who transferred from the GTE Products Corporation are assumed to elect at retirement a lump sum payment of the portion of their benefit accrued as of January 29, 1993. Lump sum amounts have been determined using the November 2018 three-segment rates as bounded by the HATFA interest rate corridors and the PPA 2019 Optional Combined Mortality Table (unisex).

Percent married

80% of males and 80% of females. Used to value pre-retirement surviving spouse benefits.

Spouse age

Wife three years younger than husband.

Covered pay

N/A.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month, and lump sum payments are payable on date of decrement.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	<p>All benefits described in the Plan Provisions section of this report were valued.</p> <p>The plan pays small benefits (with a present value up to \$1,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.</p>

Sources of Data and Other Information

The plan sponsor furnished participant data as of 3/1/2019. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. No data adjustments were made.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination and Retirement	Termination and retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination and retirement patterns different than assumed.
Benefit commencement date for deferred benefits:	
▪ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
▪ Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age (age 65 or current age, if later) intended to capture the average age at commencement.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
------------------------	--

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The healthy mortality tables used to calculate the funding target and target normal cost were updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries' studies, published by the IRS in October 2017 in regulation §1.430(h)(3)-1.

For purposes of valuing lump sum benefits for former GTE participants, the three-segment rates for November preceding the valuation date (as bounded by the applicable HATFA interest rate corridors) and the 2019 PPA Optional Combined Mortality table rates (unisex) were used to better reflect anticipated experience.

The decrement timing assumption was changed from beginning-of-year decrements to the rounded middle-of-year decrement timing model.

Change in methods since prior valuation

None.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

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

For calendar plan year 2019 or fiscal plan year beginning 03/01/2019 and ending 02/29/2020

▶ **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 GLOBAL TUNGSTEN & POWDERS CORP. PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GLOBAL TUNGSTEN & POWDERS CORP.	D Employer Identification Number (EIN) 77-0720929
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 03 Day 01 Year 2019	
2 Assets:	
a Market value.....	2a 75,121,422
b Actuarial value	2b 75,121,422
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 315 (2) Vested Funding Target 56,048,708 (3) Total Funding Target 56,048,708
b For terminated vested participants	150 5,085,099 5,085,099
c For active participants	369 24,811,388 31,611,392
d Total	834 85,945,195 92,745,199
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 5.61%
6 Target normal cost	6 0

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	Douglas B. Reymann 	12/01/2020
	Signature of actuary	Date
Douglas B. Reymann		2005943
	Type or print name of actuary	Most recent enrollment number
Willis Towers Watson US LLC		215-246-6000
	Firm name	Telephone number (including area code)
1735 Market Street		
Philadelphia PA 19103-7501		
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>0.36%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		262
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>5.78%</u>		15
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.....		277
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	80.99%
15 Adjusted funding target attainment percentage.....	15	80.57%
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	85.70%
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
06/14/2019	695,978	0			
09/13/2019	695,978	0			
12/12/2019	695,978	0			
03/13/2020	695,978	0			
11/13/2020	1,393,639	0			
Totals ▶			18(b)	4,177,551	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	3,956,103

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
0	0	0
0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
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	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	17,623,777	3,954,905	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	3,954,905	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	3,954,905	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	3,956,103	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,198	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Global Tungsten & Powders Corp.
EIN/PN	77-0720929/002
Plan Name	Global Tungsten & Powders Corp. Pension Plan
Valuation Date	March 1, 2019
Enrolled Actuary	Douglas B. Reymann
Enrollment Number	20-05943

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of March 1, 2019

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

For purposes of valuing lump sum benefits for former GTE participants, the interest rates were changed from the November 2017 three-segment rates to the November 2018 three-segment rates as bounded by the corridors of HATFA, and the mortality assumption was changed from the 2018 PPA Optional Combined Mortality Table (unisex) to the 2019 PPA Optional Combined Mortality Table (unisex).

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

The decrement timing used in the valuation was changed from beginning-of-year decrements to the rounded middle-of-year decrement timing model. Under rounded middle-of-year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corp.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of March 1, 2019

Attained Age	Years of Credited Service																			
	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 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben..	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		1		4		0		0		0		0		0		0	
35 - 39	0		0		1		13		2		0		0		0		0		0	
40 - 44	0		0		1		9		19		16		1		0		0		0	
45 - 49	0		0		0		7		10		38	9,828	27	11,097	1		0		0	
50 - 54	0		0		0		7		15		22	9,128	63	12,285	12		0		0	
55 - 59	0		0		0		2		5		19		34	12,499	10		4		0	
60 - 64	0		0		0		3		0		3		4		3		9		4	
65 - 69	0		0		0		0		0		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Global Tungsten & Powders Corp. Pension Plan
 EIN / PN: 77-0720929 / 002
 Plan Sponsor: Global Tungsten & Powders Corp.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of March 1, 2019

Type of Base		Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	03/01/2019	7.00000	7,206,649	1,170,992
2	Shortfall	03/01/2018	6.00000	407,125	75,076
3	Shortfall	03/01/2017	5.00000	1,004,286	215,871
4	Shortfall	03/01/2016	4.00000	7,585,368	2,002,029
5	Shortfall	03/01/2015	3.00000	1,420,349	490,937
Total				17,623,777	3,954,905

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|---|
| ▪ Applicable month | November. |
| ▪ Interest rate basis | Segment Rates from fourth month preceding valuation date. |

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
▪ First segment rate	3.74%	2.43%
▪ Second segment rate	5.35%	3.89%
▪ Third segment rate	6.11%	4.49%
▪ Effective interest rate	5.61%	4.13%

Annual rates of increase:

- | | |
|-------------------------------------|-------|
| ▪ Compensation: | N/A. |
| ▪ Future Social Security wage bases | N/A. |
| ▪ Statutory limits on compensation | None. |

Administrative expenses

\$0; the plan sponsor pays administrative expenses directly.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality:

- | | |
|------------|--|
| ▪ Healthy | Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with Scale MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with Scale MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017). |
| ▪ Disabled | N/A. |

Termination The rates at which participants are assumed to leave the Company by age, service and gender are shown below:

Plan Name: Global Tungsten & Powders Corp. Pension Plan
 EIN / PN: 77-0720929 / 002
 Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Representative termination rates:

Salaried: Male

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
35	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
40	13.00%	12.00%	11.00%	10.00%	9.00%	7.70%
45	13.00%	12.00%	11.00%	10.00%	9.00%	6.10%
50	13.00%	12.00%	11.00%	10.00%	9.00%	4.60%
55	13.00%	12.00%	11.00%	10.00%	9.00%	2.40%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Salaried: Female

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
35	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
40	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
45	13.00%	12.00%	11.00%	10.00%	9.00%	7.50%
50	13.00%	12.00%	11.00%	10.00%	9.00%	6.00%
55	13.00%	12.00%	11.00%	10.00%	9.00%	3.60%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Hourly: Male

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	25.00%	25.00%	20.00%	20.00%	15.00%	13.50%
35	25.00%	25.00%	20.00%	20.00%	15.00%	10.50%
40	25.00%	25.00%	20.00%	20.00%	15.00%	7.70%
45	25.00%	25.00%	20.00%	20.00%	15.00%	6.10%
50	25.00%	25.00%	20.00%	20.00%	15.00%	4.60%
55	25.00%	25.00%	20.00%	20.00%	15.00%	2.40%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Hourly: Female

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	25.00%	25.00%	20.00%	20.00%	15.00%	15.00%
35	25.00%	25.00%	20.00%	20.00%	15.00%	12.80%
40	25.00%	25.00%	20.00%	20.00%	15.00%	9.00%
45	25.00%	25.00%	20.00%	20.00%	15.00%	7.50%
50	25.00%	25.00%	20.00%	20.00%	15.00%	6.00%
55	25.00%	25.00%	20.00%	20.00%	15.00%	3.60%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Disability

None.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
 EIN / PN: 77-0720929 / 002
 Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Retirement

Rates at which participants are assumed to retire by age and service are shown below.

Percentage assumed to retire during the year		
	Service	
Age	0 – 19	20+
55	10.00%	10.00%
56	5.00%	5.00%
57	5.00%	5.00%
58	5.00%	10.00%
59	5.00%	10.00%
60	10.00%	20.00%
61	10.00%	20.00%
62	30.00%	30.00%
63	25.00%	25.00%
64	25.00%	25.00%
65	100.00%	100.00%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained earliest retirement age.
- Deferred vested benefit The later of age 65 or termination of employment.
- Disability benefit N/A.
- Retirement benefit Upon termination of employment.

Form of payment

Participants are assumed to elect the single life annuity form of benefit. However, 100% of salaried GTE employees who transferred from the GTE Products Corporation are assumed to elect at retirement a lump sum payment of the portion of their benefit accrued as of January 29, 1993. Lump sum amounts have been determined using the November 2018 three-segment rates as bounded by the HATFA interest rate corridors and the PPA 2019 Optional Combined Mortality Table (unisex).

Percent married

80% of males and 80% of females. Used to value pre-retirement surviving spouse benefits.

Spouse age

Wife three years younger than husband.

Covered pay

N/A.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month, and lump sum payments are payable on date of decrement.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
 EIN / PN: 77-0720929 / 002
 Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	<p>All benefits described in the Plan Provisions section of this report were valued.</p> <p>The plan pays small benefits (with a present value up to \$1,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.</p>

Sources of Data and Other Information

The plan sponsor furnished participant data as of 3/1/2019. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. No data adjustments were made.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination and Retirement	Termination and retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination and retirement patterns different than assumed.
Benefit commencement date for deferred benefits:	
▪ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
▪ Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age (age 65 or current age, if later) intended to capture the average age at commencement.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
------------------------	--

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The healthy mortality tables used to calculate the funding target and target normal cost were updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries' studies, published by the IRS in October 2017 in regulation §1.430(h)(3)-1.

For purposes of valuing lump sum benefits for former GTE participants, the three-segment rates for November preceding the valuation date (as bounded by the applicable HATFA interest rate corridors) and the 2019 PPA Optional Combined Mortality table rates (unisex) were used to better reflect anticipated experience.

The decrement timing assumption was changed from beginning-of-year decrements to the rounded middle-of-year decrement timing model.

Change in methods since prior valuation

None.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Salaried Participants

Plan Provisions

Covered employees	Any OSI Transferred Salaried Employee. An OSI Transferred Salaried Employee means a salaried employee of OSI who became an employee of GTP in connection with the Purchase and Sale Agreement, dated as of July 31, 2008 and who was a participant in the OSI Salaried Plan on July 31, 2008.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	One year credited for 1,000 hours of service in a calendar year. Partial years credited based on the ratio of hours of service to 2,080 (or minimum standard hours, if applicable).
Accredited service	One year credited for 2,080 hours of service (or minimum standard hours worked according to employer policy) in a calendar year. Partial years credited based on the ratio of hours of service to 2,080 (or minimum standard hours, if applicable). On and after August 1, 2008, OSI Transferred Salaried Employees ceased earning accredited service for any purpose other than to meet the eligibility requirements for early retirement benefits.
Plan compensation	All remuneration (including all regular pay, commissions, overtime pay, bonus awards and Section 132(f)(6), 125 and 401(k) deferrals). No OSI Transferred Salaried Employee shall have any plan compensation earned on and after August 1, 2008 included for purposes of determining benefit amounts under the plan.
Average annual compensation	Average annual compensation means a participant's average annual compensation during the sixty consecutive months of accredited service during which he or she received the highest compensation.
Social Security integration level	Social Security integration level means the average of the maximum taxable wage bases with respect to which primary benefits would be provided under the Social Security Act for the 35 calendar years ending with the calendar year which precedes the first day of the plan year in which a participant terminates employment (rounded to the next lower multiple of \$100).
Normal retirement date (NRD)	Age 65 with 5 years of vesting service or fifth anniversary of participation, if earlier.
Monthly pension benefit	One-twelfth of 1.15% of average annual compensation, plus an additional 0.3% of average annual compensation in excess of the

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Social Security integration level, such total multiplied by years of accredited service. This benefit shall not be less than one-twelfth of the greater of :

- (a) 1.35% of average annual compensation multiplied by years of accredited service, and
- (b) a dollar amount (ranging from \$105 to \$3,300 based on years of accredited service).

Former Motorola-LZ participants receive the greater of the accredited service pension above or their prior formula reflecting accredited service as of March 1, 2000, plus the ongoing formula above reflecting future accredited service.

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's earliest retirement date.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of accredited service (for former GTE employees, 15 years of accredited service, provided that the sum of accredited service and age is at least 76).
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Total and permanent disability prior to NRD after completing 15 years of accredited service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The monthly pension benefit determined as of NRD but reduced 3% per year if payments commence before age 60 (the reduction begins at age 58 if the participant has 20 years of accredited service). There is no reduction if the commencement date is between ages 60 and 65.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

For former Motorola-LZ participants, Motorola Pension Plan early retirement provisions will be applied to that part of the normal retirement benefit that is determined by their prior formula, if any.

For former GTE participants, for a benefit that commences prior to age 55, that part of the benefit payable at age 65 with pre-January 29, 1993, service is reduced by 3% per year for each year before age 55. That part of the benefit payable at age 65 with post-January 28, 1993, service shall be reduced by Table 1 – Early Commencement Factors.

Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The monthly pension benefit determined as of NRD but actuarially reduced for payment as early as age 55.
Disablement	The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement.
Preretirement death	The monthly preretirement death benefit payable on behalf of an active employee is actuarially reduced for early commencement.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 33 1/3%, 50%, 66 2/3%, 75% or 100% joint and survivor annuity, or, for married participants, a life annuity. For Motorola –LZ participants, a 10-year certain and life annuity is also available. Former GTE participants may elect to receive their pre-January 29, 1998 benefit in the form of a lump sum distribution.
Limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Hourly Participants

Plan Provisions

Covered employees	Any OSI Transferred Hourly Employee. An OSI Transferred Hourly Employee means an hourly employee of OSI who became an employee of GTP in connection with the Purchase and Sale Agreement, dated as of July 31, 2008 and who was a participant in the OSI Hourly Plan on July 31, 2008.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	One year credited for 1,000 hours of service in a calendar year. Partial years credited based on the ratio of hours of service to 2,340.
Accredited service	One year credited for 2,340 hours of service in a calendar year. Partial years credited based on the ratio of hours of service to 2,340. On and after March 1, 2016, OSI Transferred Hourly Employees ceased earning accredited service for any purpose other than to meet the eligibility requirements for early retirement benefits.
Plan compensation	All remuneration (including all regular pay, commissions, overtime pay, bonus awards and Section 132(f)(6), 125 and 401(k) deferrals). No OSI Transferred Hourly Employee shall have any plan compensation earned on and after March 1, 2016 included for purposes of determining benefit amounts under the plan.
Average annual compensation	Average annual compensation means a participant's average annual compensation during the sixty consecutive months of accredited service during which he or she received the highest compensation.
Normal retirement date (NRD)	Age 65.
Monthly pension benefit	One-twelfth of the greater of (a) or (b) below: (a) A dollar amount (ranging from \$327 to \$432, depending on average annual compensation) multiplied by years of accredited service, or (b) A dollar amount (ranging from \$327 to \$432, depending on average annual compensation) multiplied by years of accredited service before September 1, 1961, plus 1.0% of total compensation after September 1, 1961.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Following are the dollar amounts referenced above:

Average Annual Compensation	Dollar Multiplier
Below \$22,000	\$327
\$22,000 - \$22,399	\$330
\$22,400 - \$22,799	\$333
\$22,800 - \$23,199	\$336
\$23,200 - \$23,599	\$339
\$23,600 - \$23,999	\$342
\$24,000 - \$24,499	\$348
\$24,500 - \$24,999	\$354
\$25,000 - \$25,499	\$360
\$25,500 - \$25,999	\$366
\$26,000 - \$26,499	\$372
\$26,500 - \$26,999	\$378
\$27,000 - \$27,499	\$384
\$27,500 - \$27,999	\$390
\$28,000 - \$28,499	\$396
\$28,500 - \$28,999	\$402
\$29,000 - \$29,499	\$408
\$29,500 - \$29,999	\$414
\$30,000 - \$30,999	\$420
\$31,000 - \$31,999	\$426
\$32,000 - \$32,999	\$429
\$33,000 +	\$432

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's earliest retirement date.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of accredited service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Total and permanent disability prior to NRD after completing 10 years of accredited service.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
 EIN / PN: 77-0720929 / 002
 Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Supplemental benefit	Payable to participants who terminate employment on or after attainment of age 55 with at least 15 years of accredited service. With 15 years of accredited service, the participant is eligible to commence the supplement benefit upon retirement on or before age 60 and attainment of age 60 (but less than age 62). With 20 years of accredited service, the participant is eligible to commence the supplemental benefit upon retirement on or before age 58 and attainment of age 58 (but less than age 60). With 30 years of accredited service, the participant is eligible to commence the supplemental benefit upon retirement at and attainment of age 55.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The monthly pension benefit determined as of NRD but reduced 3% per year if payments commence before age 60 (the reduction begins at age 58 if the participant has 20 years of accredited service). There is no reduction if the commencement date is between ages 60 and 65.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The monthly pension benefit determined as of NRD but actuarially reduced for payment as early as age 55.
Disablement	The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement. The monthly pension benefit is reduced by other disability income (except for statutory Worker's Compensation benefits) paid for by the Company's premiums or taxes.
Supplemental benefit	\$240 multiplied by years of accredited service to a maximum of 25 years. The supplemental benefit commences at age 60 with 15 years of accredited service at retirement, or at age 58 with 20 years of accredited service at retirement, or at age 55 with 30 years of accredited service at retirement, and ceases at the earlier of age 62, Social Security benefit eligibility or death.
Preretirement death	The monthly preretirement death benefit payable on behalf of an active employee is actuarially reduced for early commencement.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

Schedule SB, Part V – Summary of Plan Provisions

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 33 1/3%, 50%, 66 2/3%, 75% or 100% joint and survivor annuity with pop-up, a 5- or 10-year certain and life annuity or, for married participants, a life annuity.

Limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

For purposes of valuing lump sum benefits for former GTE participants, the interest rates were changed from the November 2017 three-segment rates to the November 2018 three-segment rates as bounded by the corridors of HATFA, and the mortality assumption was changed from the 2018 PPA Optional Combined Mortality Table (unisex) to the 2019 PPA Optional Combined Mortality Table (unisex).

Plan Name: Global Tungsten & Powders Corp. Pension Plan
EIN / PN: 77-0720929 / 002
Plan Sponsor: Global Tungsten & Powders Corp.