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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for:
- [ ] a multiemployer plan
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1998

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)

PAYROLL & INSURANCE GROUP, INC.
MCME PENSION PLAN

555 SKOKIE BOULEVARD
SUITE 555
NORTHBROOK, IL 60062

2b Employer Identification Number (EIN) 01-0606601

2c Plan Sponsor's telephone number 847-480-4690

2d Business code (see instructions) 541990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	JIM MEIXNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	JIM MEIXNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5 Total number of participants at the beginning of the plan year	**5**	1153
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)**	521
a(2) Total number of active participants at the end of the plan year	**6a(2)**	461
b Retired or separated participants receiving benefits	**6b**	282
c Other retired or separated participants entitled to future benefits	**6c**	358
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1101
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	38
f Total. Add lines **6d** and **6e**	**6f**	1139
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PAYROLL & INSURANCE GROUP, INC.

D Employer Identification Number (EIN)
01-0606601

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-17463	1139	01/01/2020	12/31/2020

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	(b) Total amount of fees paid
0	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	
			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	362296

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.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	0
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	0
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)

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PAYROLL & INSURANCE GROUP, INC.

D Employer Identification Number (EIN)
01-0606601

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 01 Day 01 Year 2020

2 Assets:

a Market value	**2a**	144053413
b Actuarial value	**2b**	144053413

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	308	41027417	41027417
b For terminated vested participants	328	13420864	13420864
c For active participants	521	47307335	47307335
d Total	1157	101755616	101755616

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**	5.51 %
6 Target normal cost	**6**	230000

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

	09/30/2021
Signature of actuary	Date
MICHAEL R. BROWN	20-06772
Type or print name of actuary	Most recent enrollment number
PRIAC	515-253-8792
Firm name	Telephone number (including area code)
10617 NW 75TH PL JOHNSTON, IA 50131	
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)	7934855	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)	7934855	0
10	Interest on line 9 using prior year's actual return of 19.42 %	1540949	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.68 %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	9475804	0

Part III Funding Percentages

14	Funding target attainment percentage	14	132.25 %
15	Adjusted funding target attainment percentage	15	141.56 %
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	116.52 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	3.64 %	5.21 %	5.94 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
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**	230000
b Excess assets, if applicable, but not greater than line 31a	**31b**	230000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PAYROLL & INSURANCE GROUP, INC.

D Employer Identification Number (EIN)
01-0606601

Part I Service Provider Information (see instructions)

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).. . . . . [X] Yes [ ] No

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

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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

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

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

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

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

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

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

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
31	NONE	29823	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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PAYROLL & INSURANCE GROUP, INC.

D Employer Identification Number (EIN)
01-0606601

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: PRUDENTIAL SHORT-TERM

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS

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)
06-1050034-041	P	362296

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)

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PAYROLL & INSURANCE GROUP, INC.

D Employer Identification Number (EIN)
01-0606601

Part I 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	-6986	-8841
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	19656	11251
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)	34521423	20771037
(5) Partnership/joint venture interests	1c(5)	70923819	74372664
(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)		362296
(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)	14807747	59053530
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	23787754	

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	144053413	154561937
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	144053413	154561937

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)	3570516	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3570516
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	1970	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1970
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	155072	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	402191	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		557263
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	30461390	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	31447038	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-985648
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	10118980	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		10118980

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		583
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4874679
c Other income	2c		-3569903
d Total income. Add all **income** amounts in column (b) and enter total	2d		14568440
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3891958	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3891958
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	71903	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	94012	
(4) Other	2i(4)	2043	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		167958
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4059916
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		10508524
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unmodified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: GRANT THORNTON LLC **(2)** EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4319342.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PAYROLL & INSURANCE GROUP, INC.

D Employer Identification Number (EIN)
01-0606601

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 22-1211670

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 4

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 33 % Investment-Grade Debt: 5 % High-Yield Debt: 0 % Real Estate: 0 % Other: 62 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Financial Statements and Report of Independent Certified Public Accountants

Metal Companies Multi-Employer Pension Plan

December 31, 2020 and 2019

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Metal Companies Multi-Employer Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of Metal Companies Multi-Employer Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years ended, and the related notes to the financial statements.

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

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

Basis for disclaimer of opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note H, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained certifications from this entity as of December 31, 2020 and 2019, and for the years ended, stating that the certified information provided to the Plan administrator is complete and accurate.

Grant Thornton LLP is the U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

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

Supplementary information
The supplemental schedules of assets (held at year end) as of December 31, 2020, and of reportable transactions for the year ended December 31, 2020 are presented for purposes of additional analysis and are not a required part of the financial statements, but is are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on form and content in compliance with DOL rules and regulations

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

Grant Thornton LLP

Chicago, Illinois
October 14, 2021

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2020	2019
ASSETS		
Cash	$ 984	$ 3,643
Investments, at fair value	154,559,526	144,040,743
Total cash and investments	154,560,510	144,044,386
Receivables		
Income receivable	253,570	19,656
Total receivables	253,570	19,656
Total assets	154,814,080	144,064,042
LIABILITIES		
Due to broker	252,144	10,629
Total liabilities	252,144	10,629
NET ASSETS AVAILABLE FOR BENEFITS	$ 154,561,936	$ 144,053,413

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

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2020	2019
Interest and dividends	$ 1,424,773	$ 1,525,078
Net appreciation in fair value of investments	13,142,234	22,025,017
Benefits paid to participants	(3,888,361)	(3,564,089)
Plan expenses	(170,123)	(231,134)
NET INCREASE BEFORE TRANSFER OF ASSETS	10,508,523	19,754,872
Transfers into the Plan	-	11,023,176
Net assets available for benefits, beginning of year	144,053,413	113,275,365
Net assets available for benefits, end of year	$ 154,561,936	$ 144,053,413

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

NOTE A - PLAN DESCRIPTION

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

General

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

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

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

Companies' Contributions and Funding Policy

The Plan is a multiple employer defined benefit plan for which all contributions are made by the Companies. The Plan's contributions from the Companies are available to pay benefits to participants in the respective Companies. The Companies' contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. Prior service costs include past service costs, the effects of changes to the Plan, and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the Plan years ended December 31, 2020 and 2019.

Pension Benefits

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

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

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

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

Benefit Formula

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Administrative Expenses

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

Payment of Benefits

Benefit payments are recorded when paid.

Adopted Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board Issued Accounting Standards (ASU) No. 2018-13, *Fair Value Measurement (Topic 820) - Disclosure Framework - Changes to Disclosure Requirements for Fair Value Measurement,* which amends certain disclosure requirements of Accounting Standards Codification (ASC) 820. ASU 2018-13 removed the requirement to disclose the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy as well as the policy for timing of transfers between levels. The ASU also modified the disclosure for investments in certain entities that calculate NAV to disclose the timing of liquidation of an investee's assets and the date when restrictions

from redemption might lapse only if the investee has communicated the timing to the Plan or announced timing publicly. It also clarified the measurement uncertainty disclosure to communicate information about the uncertainty in measurement as of the reporting date. The guidance is effective for fiscal years beginning after December 15, 2019. Plan management adopted the ASU on the financial statements which removed the Level 3 rollforward and added information related to the purchases and sales of Level 3 investments.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

Effective March 31, 2019, The Denison Industries Pension Plan (Denison) was merged into the plan approximately $11.0M of plan assets were transferred into the Plan. As the actuarial present value of accumulated plan benefits is disclosed as of the beginning of the year, the January 1, 2019 does not include any obligation related to the participants of the Denison Industries Pension Plan as this obligation transferred in to the Plan during 2019 and is reflected in the January 1, 2020 obligation.

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2019 and 2018 are as follows:

Expected rate of return on investments	7%
Mortality	2019: Pri-2012 Total Dataset with Scale MP-2020 2018: Pri-2012 Total Dataset with Scale MP-2019

The actuarial present value of accumulated Plan benefits as of December 31, 2019 is as follows:

Vested benefits	
Participants currently receiving benefits	$ 35,293,403
Active participants	38,128,386
Participants with deferred benefits	10,642,737
Total actuarial present value of accumulated Plan benefits	$ 84,064,526

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2019 is as follows:

Actuarial present value of accumulated Plan benefits, December 31, 2018	$ 76,526,100
Benefits paid	(3,564,089)
Increase for interest due to decrease in discount period	5,240,375
Actuarial gains and losses	(372,385)
Change in actuarial assumption	(57,732)
Transfer in of Denison Industries Pension Plan	6,292,257
Net change	7,538,426
Actuarial present value of accumulated Plan benefits, December 31, 2019	$ 84,064,526

NOTE D - TERMINATION OF THE PLAN

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

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

1. An amount shall be allocated to provide for benefits payable to pensioners (as defined) or beneficiaries who received or would have received benefits under the Plan as of a 36-month time period prior to the termination of the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during the past 36 months. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations, discussed below.

3. An amount shall be allocated to provide for all other non-forfeitable accrued benefits under the Plan.

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

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

NOTE E - FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

Purchases and sales may occur daily. The pooled separate accounts invest in equities and write call options against those equities.

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

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

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

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

Distributions from each fund will be received as the underlying investments of the funds are liquidated.

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Money market funds	$ 929,739	$ -	$ -	$ 929,739
Equity securities	14,453,462	-	11,000,204	25,453,666
Debt securities	17,853,470	4,518,545	-	22,372,015
	$ 33,236,671	$ 4,518,545	$ 11,000,204	48,755,420
Investments measured at NAV				
Money market funds				3,299,908
Pooled separate accounts				28,131,534
Limited partnerships				74,372,664
Investments, at NAV as a practical expedient				105,804,106
Investments, at fair value				$154,559,526

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

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

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2020:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Money market funds				
FDIC Bank Deposit [w]	$ 40,986	$ -	Daily	N/A
Morgan Stanley Bank Deposit [w]	3,152,836	-	Daily	N/A
Wells Fargo Bank Deposit [w]	106,087	-	Daily	N/A
Total money market funds	3,299,908	-		
Pooled separate accounts				
Prudential Mutual Fund Portfolio [a]	28,131,534	-	Daily	N/A
Total pooled separate accounts	28,131,534	-		
Limited partnership interests				
BREP IX ASP [g]	698,642	1,400,800	*	*
Broad Street Real Estate Credit Partners II [g]	120,766	1,467,590	*	*
C-III Recovery Fund I LP [h]	4,375,531	241,845	*	*
C-III Recovery Fund II LP [i]	4,633,265	653,469	*	*
CS Strategic Partners PB Offshore Feeder [j]	964,710	964,710	*	*
D.C. Capital Partners, L.P. [b]	2,561,729	-	Annual	45 days
DST Opportunities Access Offshore Holdings [f]	328,701	15,514	*	*
Farallon Capital Instl Partners LP [k]	10,238,415	-	*	*
GS Distressed Opportunities Fund IV [l]	156,173	626,209	*	*
GS Mezzanine Partners V [m]	17,950	205,894	*	*
NB Select Opps (Cayman) II [y]	2,261,774	320,000	*	*
One Equity Partners VII, L.P.[x]	6,464,411	-	*	*
PMC Partners I Offshore Access LP [o]	1,276,176	1,044,639	*	*
Portage Venture FD LP [p]	2,850	-	*	*
Private Equity Co Inv Partners Offshore [f]	520,454	42,012	*	*
Procyon Partners, L.P. [c]	9,200,488	-	Annual	100 days
Roundtable Healthcare Capital Fund II [q]	190,924	12,551	*	*
Roundtable Healthcare Capital Fund III [q]	448,525	1,069,211	*	*
Shamrock Capital Growth Fund II LP [r]	31,327	78,487	*	*
Shamrock Capital Growth Fund III LP [r]	2,640,970	206,944	*	*
Shamrock Capital Growth Fund IV LP [r]	1,377,073	596,415	*	*
Shamrock Mobilitie CO - Invest LLC [s]	7,461,500	12,192	*	*
Strategic Partners VIII ASP Fund [u]	556,995	1,199,700	*	*
Tinicum Capital Partners II Add-On LP [t]	10,194	624,166	*	*
Tinicum Capital Partners II LP [t]	15,370	390,481	*	*
Tinicum LP [t]	3,002,033	-	*	*
Tinicum L.P. - CP2 [t]	6,778,367	8,109,430	*	*
Vintage VI Offshore LP [v]	1,356,798	1,915,466	*	*
Vintage VIII Offshore SCSP	407,378	1,890,000	*	*
VN Capital Fund C, L.P. [e]	489,112	-	Quarterly	30 days
VN Capital Fund I, L.P. [d]	5,784,063	-	Quarterly	30 days
Total limited partnership interests at NAV	$74,372,664			

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

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

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

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

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

(c) The partnership was organized to achieve appreciation of its assets through investments in a variety of private investment partnerships, managed accounts or individual securities selected to provide diversification among strategies.

(d) Provide investors with superior absolute rates of return over the long term via a controlling equity position in Ceres Global AG Corp.

(e) The partnership was organized for the purpose of providing investors with superior absolute rates of return over the long term while simultaneously maintaining a strong commitment to capital preservation.

(f) Seeks total return consisting of high current income and potential capital appreciation. Achieves its objective by investing in a portfolio consisting of common stock of closed-end investment companies.

(g) Blackstone Real Estate Partners IX LP invests in opportunistic real estate and related investments, primarily in North America.

(h) Focuses on acquiring REO assets and non-performing, sub-performing or matured loans, and participates in recapitalization opportunities relating to non-performing and sub-performing real estate assets.

(i) The partnership was formed to provide mezzanine financing for healthcare companies controlled by affiliated partnerships.

(j) Deliver attractive risk-adjusted returns to its investors by investing principally in the United States residential housing credit market through purchases of pools consisting of nonperforming, reperforming and sub-performing residential mortgage loans, which may, from time to time, include or convert to residential real estate property to be held as a rent-producing asset or sold.

(k) Operates for the purpose of investing in and selling short securities and instruments.

(l) The fund was formed for the purpose of investing in direct and indirect investments in privately and publicly issued debt securities and privately issued equity securities of companies that are currently experiencing financial and/or operational distress and pursue strategies that take advantage of dislocations or opportunities in the market.

(m) Provides mezzanine financing via new originations or from the purchase of existing debt.

(n) The fund invests in timberland and rural real estate in the United States and Canada. The fund seeks investments in timberland and rural real estate having significant conservation and/or timber values.

(o) Invests in secondary interests of pooled private equity investment vehicles as designated by the general partner of the partnership.

(p) Makes direct investments in the equity of emerging United States operating companies. It has been dormant for many years and is trying to liquidate existing holdings.

(q) Formed for the purpose of providing exclusive subordinated debt financing to portfolio companies of affiliated private equity funds

(r) Invests in media or wireless communications companies.

(s) Invested in Mobilitie Investments III, LLC, a company that develops, operates and leases network infrastructure assets.

(t) Invests in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The investment objective is to obtain returns primarily through capital appreciation.

(u) Strategic Partners VIII ASP LP invests substantially all of its assets in Strategic Partners VIII LP and Strategic Partners Offshore VIII LP, both of which purchase secondary interests in mature leveraged buy-out vehicles.

(v) The fund was formed for the purpose of investing in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases.

(w) The money market funds strategy is designed to maximize current income while preserving capital and providing daily liquidity.

(x) OEP invests in middle market, transformational combinations, primarily within North America and Western Europe in the Industrials, Technology, and Healthcare sectors.

(y) Invests primarily in direct equity investments, predominantly focused on North America and Europe.

Significant Unobservable Inputs Table

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

Instrument	Fair Value as of December 31, 2020	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Equity securities	$ 11,000,204	Precedent transaction	N/A	N/A

Instrument	Fair Value as of December 31, 2019	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Equity securities	$ 12,068,185	Precedent transaction	N/A	N/A

There were no purchases or sales of Level 3 assets or liabilities during the year ended December 30, 2020. There were no transfers into or out of Level 3 assets or liabilities during the year ended December 30, 2020.

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

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

NOTE G - TAX STATUS

The Plan obtained its latest determination letter dated August 15, 2013, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H - INFORMATION CERTIFIED BY THE TRUSTEE

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

- Investments, income receivable and due to broker, as shown in the statements of net assets available for benefits as of December 31, 2020 and 2019.
- Net appreciation (depreciation) in fair value of investments and interest and dividends, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2020 and 2019.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2020.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2020.

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

NOTE I - RISKS AND UNCERTAINTIES

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

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

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

NOTE J - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2020 financial statements for subsequent events through October 14, 2021, the date the financial statements were available to be issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Money market funds		
	FDIC Bank Deposit Funds	$ 40,986	$ 40,986
*	Morgan Stanley Bank Deposit	3,152,836	3,152,836
	Wells Fargo Bank Deposit Money Market Fund	106,087	106,087
	Goldman Sachs Bank Deposit DBA	929,729	929,739
	Total money market funds	4,229,638	4,229,648
	Pooled separate accounts		
*	Prudential Investment Account	18,626,170	28,131,534
	Total pooled separate accounts	18,626,170	28,131,534
	Limited partnership interests		
	DC Capital Partners LP Limited Partnership	2,113,219	2,561,729
	Portage Venture FD LP	7,789	2,850
	Procyon Partners LP	6,617,579	9,200,488
	BREP IX ASP	599,200	698,642
	Broad Street Real Estate Credit Partners II	110,061	120,766
	C-III Recovery Fund I LP	255,638	4,375,531
	C-III Recovery Fund II LP	2,619,891	4,633,265
	CS Strategic Partners PB Offshore Feeder	477,244	964,710
	DST Opportunities Access Offshore Holdings	154,691	328,701
	GS Distressed Opportunities Fund IV	74	156,173
	GS Mezzanine Partners V	-	17,950
	NB Select Opps (Cayman) II	1,587,349	2,261,774
	One Equity Partners VII, L.P.	4,044,828	6,464,411
	PMC Partners I Offshore Access LP	841,319	1,276,176
	Private Equity Co Inv Partners Offshore	278,584	520,454
	Roundtable Healthcare Capital Fund II	74,316	190,924
	Roundtable Healthcare Capital Fund III	395,281	448,525
	Shamrock Capital Growth Fund II LP	14,048	31,327
	Shamrock Capital Growth Fund III LP	142,886	2,640,970
	Shamrock Capital Growth Fund IV LP	1,365,205	1,377,073
	Mobilities CO-Invest	2,230,274	7,461,500
	Strategic Partners VIII ASP Fund	310,050	556,995
	Tinicum Capital Partners II Add-On LP	9,741	10,194
	Tinicum Capital Partners II LP	-	15,370
	Tinicum LP	2,177,794	3,002,033
	Tinicum LP - CP2	6,200,469	6,778,367
	Vintage VI Offshore LP	526,815	1,356,798
	Vintage VIII Offshore SCSP	407,378	407,378
	VN Capital Fund C LP	1,064,113	489,112
	VN Capital Fund I LP	5,035,093	5,784,063
	Farallon Capital Instl Partners LP	6,927,118	10,238,415
	Total limited partnership interests	46,588,048	74,372,664

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities		
	Common stocks		
	Abb Ltd Spon Adr	$ 31,915	$ 34,559
	Abm Industries Inc	8,156	9,119
	Aci Worldwide In	6,333	11,235
	Activision Blizzard Inc	11,924	18,750
	Adapthealth Corp	7,860	10,667
	Advanced Micro Devices Inc	16,732	32,099
	Agile Therapeutics Inc	52,356	55,342
	AIA Group Ltd-Sp ADR	56,559	76,110
	Airbus Group (Netherlands)	31,538	29,275
	Alibaba Group Holding ADR	16,395	23,273
	Alphabet Inc Cl A	14,607	26,290
	Altimmune Inc	39,230	41,691
	Altra Holdings I	9,514	14,744
	Amazon Com Inc	14,687	32,569
	America Movil S.A.B. De C.V. Adr	6,921	7,837
	Amn Healthcare Svcs Inc	8,555	12,968
	Anheuser-Busch Invev Spons Adr	17,046	24,818
	Aon PLC (United Kingdom)	12,024	15,000
	Apple Computer Inc	10,915	39,807
	Applied Indl Technologies Inc	8,449	9,905
	Arcosa Inc	5,052	7,525
	Asahi Chem-Adr	28,836	24,451
	Asgn Inc	30,259	41,264
	ASML Holdings NV	29,367	68,281
	Assa Abloy Unspons Adr	10,091	11,367
	Astrazeneca Plc Adr	39,247	54,039
	Asure Software Inc	10,523	11,516
	Avient Corporation	6,171	6,324
	Avis Budget Grou	11,960	16,002
	Axis Capital Holdings Ltd	13,374	15,419
	B&m European Value Retail Sa	10,857	11,866
	Baidu Inc Spons Adr	25,274	43,248
	Banco Bilbao Vizcaya Argentaria S A	20,525	20,625
	Bancorpsouth Bk Tupelo Miss	16,512	15,475
	Beigene Ltd	17,530	25,581
	Berry Pete Corp	21,628	19,059
	Biogen Idec Inc	15,383	15,916
	Blackline Inc	16,450	33,478
	Boise Cacsade Co	13,520	16,682
	Brinks Co	9,575	14,904
	British Amern Tob Plc Spns Adr	34,741	36,590

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Brooks Automation Inc	$ 5,308	$ 13,502
	Builders Firstsource Inc	15,034	24,404
	Callon Petroleum Co	8,522	1,105
	Canadian National Railway Co	11,558	15,269
	Carlsberg AS-B-SPON ADR	45,726	60,338
	Cars Com Inc	47,653	63,924
	Carters Inc	6,748	6,867
	Casella Waste Sys Inc Cl A	7,504	12,700
	Cassava Sciences Inc	46,134	35,573
	Castle A M & Co	6,522	3
	Cbiz Inc	6,172	6,865
	Central Garden & Pet Cl A	6,958	7,920
	Cerence Inc	3,280	11,354
	Cerus Corp	46,942	54,661
	Chase Corp	13,463	13,636
	Cie Financiere Rich Unspons Adr	19,236	19,550
	Concentrix Corp	4,343	8,390
	Cvb Financial Corp	12,755	11,915
	Daiichi Sankyo Co-Spon ADR	11,398	18,386
	Daikin Industries-Unspon ADR	10,306	18,137
	Dbs Group Hldgs Ltd Sponsd Adr	15,485	15,384
	DBV Technologies S A	36,376	51,504
	Deckers Outdoor Corp	51,182	62,518
	Deutsche Boerse Ag-Unspon Adr	10,372	12,932
	Diageo Plc Adr	26,854	27,792
	DNB ASA-Spon Adr	23,955	24,606
	DSV A/S-Unsponsored ADR	13,375	26,324
	Emcor Group Inc	18,683	24,694
	Enel Spa Adr	33,910	59,268
	Enersys	9,537	9,718
	Engie	9,354	11,367
	Envista Hldgs Corp	10,723	12,649
	EPlus Inc	7,489	8,003
	Esco Technologies Inc	8,209	14,657
	Essilor Intl - Unspon ADR	36,394	39,562
	Eventide Gilead	1,097,912	1,845,128
	Facebook Inc - A	9,966	17,755
	First Finl Bankshares	8,892	11,974
	First Horizon National Corp	13,537	10,731
	First Internet Bancorp	24,003	43,139
	First Solar Inc	24,705	29,676
	Fiserv Inc	26,297	26,188
	Five9 Inc	10,227	16,219

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Flotek Inds	$ 17,895	$ 16,450
	Flutter Entmt Plc Unsponsored Ads	7,786	10,721
	Fortinet Inc	6,020	22,280
	Forward Air Corp	10,770	12,141
	Fuller H B Co	11,372	11,569
	Galapagos Nv	29,079	15,540
	Genmab A S	16,404	42,246
	Gibraltar Industries Inc	7,815	14,676
	Givaudan Sa Unspons Adr	22,942	38,484
	Glacier Bancorp Inc New	26,670	33,127
	Glatfelter	7,045	5,831
	Global Blood Therapeutics Inc	62,087	68,430
	Gogo Inc	19,390	20,011
	Grifols SA - ADR	11,817	8,888
	Harsco Corp	7,953	8,487
	Hdfc Bk Ltd Spons Adr	11,907	16,403
	Hermes International ADR	14,870	24,538
	Homology Medicines Inc	47,443	45,476
	Hong Kong Exchanges Unspons Adr	16,501	25,816
	Horace Mann Educators Corp New	8,770	9,711
	Hoya Corporation-Adr	13,954	26,952
	Hutchison China Meditech Ltd	13,187	13,128
	Iberdrola Spons Adr	23,644	43,577
	Icf International Inc	11,423	9,960
	Ichor Holdings	17,773	20,951
	Icu Med Inc	8,683	11,153
	Illumina Inc	16,840	22,200
	Independent Bk Corp Mass	14,073	16,726
	Inditex Unspons Adr	22,454	21,570
	Infinera Corp	12,567	25,990
	Interger Holdings Corp	12,280	12,341
	Intra Cellular Therapies Inc	31,421	38,732
	Intuitive Surgical Inc	9,515	24,543
	J2 Global Inc	17,650	18,952
	Jacquet Metal Service	4,293,911	4,167,766
	Jardine Matheson Hldgs Ltd-Unsp Adr	9,368	12,376
	Kaiser Aluminum Corp	5,607	7,912
	Kansas City Southn Inds Inc	13,929	19,392
	Kering-Unsponsored ADR	40,877	52,146
	Keyence Corp	49,492	94,043
	Knoll Inc	8,050	5,006
	Kodiak Sciences Inc	17,754	48,040
	Koninklijke Philips Electrs Nv-Adr	16,650	21,072

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	L Air Liquide Adr	$ 9,426	$ 13,108
	La Jolla Pharmaceutical Co	21,682	19,920
	Lakeland Financial Corp	8,400	10,287
	Lancaster Colony Corp	6,112	8,452
	La-Z-Boy Inc	9,160	13,944
	Lazydays Hldgs Inc	19,206	24,668
	Lennar Corp	10,503	17,533
	London Stock Exchange Group ADR	36,003	67,170
	L'oreal Co Adr	28,321	44,265
	LPL Financial Holdings Inc	48,972	65,867
	Lululemon Athletica Inc	15,851	17,402
	Lvmh Moet Hennessy Louis - Adr	12,557	22,504
	Magnolia Oil & Gas Corp	10,100	6,481
	Matador Resources Company	13,517	7,634
	Materion Corporation	5,216	8,092
	McGrath Rentcorp	13,020	16,171
	Mercadolibre Inc	16,880	58,633
	Methode Electronics Inc	8,415	9,149
	MGE Energy Inc.	6,061	6,513
	Micron Technology Inc	24,842	39,470
	Miller (Herman) Inc	28,169	31,096
	Monogenesis Corp	1	-
	Motorcar Pts Amer Inc	41,890	51,287
	Murata Mfg Co Ltd Unspons Adr	9,039	18,776
	Nestle Sa Spons Adr For Reg	34,639	51,779
	Netflix Com Inc	17,352	27,037
	Nidec Corporation-Adr	14,064	25,584
	Nippon Teleg & Tel Corp Spons Adr	19,013	19,141
	Nitori Holdings Co Ltd	14,377	15,308
	Novo-Nordisk A S Spons Adr	41,003	64,541
	Nvidia Corp	13,070	28,721
	Olin Corp Par $1	10,522	16,111
	One Gas Inc	10,382	11,055
	Oracle Corporation	16,404	18,437
	Oxford Industries Inc	12,704	10,613
	Paypal Hldgs Inc	9,555	32,788
	Pebblebrook Hotel	10,676	6,787
	PEM Holding Company	4,230,870	11,000,204
	Penn Natl Gaming Inc	13,186	38,867
	Perion Network Ltd	19,472	39,170
	Pernod-Ricard Sa-Unspon ADR	25,853	29,123
	Physicians Realty Trust	11,373	10,146
	PIMCO Mortgage Opp & BD	493,655	497,520

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Plexus Corp	$ 6,447	$ 8,681
	Plug Power Inc	5,140	20,753
	Powerfleet Inc	9,247	11,836
	Prosperity Bancshares Inc	9,081	8,739
	Prosus N V	9,069	12,671
	Proto Labs Inc	14,249	19,175
	Providence Service Corp	7,090	8,318
	Prudential Short-term Corporate Cl A	2,297,284	2,339,980
	Pure Storage Inc	26,092	36,741
	QTS Realty Trust Inc	9,633	12,747
	Qualcomm Inc	9,228	17,519
	Quantum Corp	14,119	20,643
	Quidel Corp	11,254	13,474
	Quotient Ltd	60,614	57,930
	Rambus Inc	7,422	7,857
	Reckitt Benckiser Group	30,750	34,447
	Recruit Holdings Co Ltd	9,358	14,263
	Reliance Steel & Aluminum Co	4,082	11,975
	Relx Plc Spon ADR	33,341	37,853
	Rent A Ctr Inc New	46,297	65,552
	Revance Therapeutics	26,777	26,215
	Rio Tinto Plc Spnsd Adr	8,264	10,230
	Rogers Corp	5,837	8,852
	Royal Kpn Nederland Nv Spons Adr	20,028	20,851
	Safran AS ADR (France)	484,864	57,387
	Salesforce.Com	14,894	24,478
	Sap Aktiengesellschaft Spns Adr	39,820	43,159
	Science Applications International	29,315	36,342
	Selective Ins Group Inc	10,161	13,932
	Semtech Corp	4,950	8,218
	Shin Etsu Chemical Co Unspons Adr	24,742	45,561
	Shinonogi & Co Ltd	27,471	27,371
	Simply Good Foods Co	9,716	13,265
	Smc Corp	25,936	43,589
	Softbank Corp ADR (Japan)	33,597	65,794
	South State Corp	11,671	12,219
	Standex International Corp.	8,692	8,140
	Stifel Finl Corp	21,058	23,767
	Stmicroelectronics Nv	16,738	19,711
	Straumann Hldg Ag	18,866	27,889
	Suzuki Motor Corp-Uns ADR	11,949	12,598
	Synnex Corp	3,557	6,922

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Taiwan Semiconductor Spons Adr	$ 35,451	$ 98,354
	Tencent Hldgs Ltd Unspons Adr	31,171	46,843
	Terumo Corp	19,628	23,764
	Tfi Intl Inc	14,802	15,938
	Thermo Fisher Scientific Inc	6,176	16,302
	Tokyo Electron Ltd Unspons Adr	12,130	12,925
	Toll Bros Inc	13,996	20,648
	Total S.A. Spon Adr	21,003	16,513
	Travelcenters of America Inc	16,886	15,681
	Trex Company Inc	16,569	21,097
	Twitter Inc	25,717	40,613
	Umb Financial Corp	25,767	28,700
	Unicharm Corp - Spn ADR	24,766	37,622
	Unilever Plc	8,430	8,149
	Unitedhealth Group Inc	11,761	17,534
	Us Ecology Inc	7,740	6,067
	Valley Natl Bancorp	8,917	11,564
	Vbi Vaccines Inc	16,269	14,600
	Veeva Systems In-Class A	11,008	19,058
	Verra Mobility Corp	6,435	6,978
	Visa Inc-Class A	17,995	25,154
	Vocera Communications Inc	18,300	32,643
	Vyne Therapeutics Inc	23,041	19,303
	Willscot Mobil Mini Hldng Corp	8,001	10,172
	Wolverine World Wide Inc	8,760	11,125
	Zogenix Inc	9,034	10,015
	Total equity securities	16,997,193	25,453,666
	Debt Securities		
	Federated Institutional Prime Obligations	11,196,046	11,200,505
	Federated Investors	6,652,965	6,652,965
	Invesco Premier Portfolio-Ins	27,677	27,677
	PIMCO Investment Grade Cred Bd	346,500	347,732
	PIMCO Low Duration Fund	501,225	502,741
	PIMCO Low Duration Inc I2	1,224,513	1,258,202
	PIMCO Short Term Bond Fund	1,980,002	1,980,002
	PIMCO Total Return I2	410,757	402,191
	Total debt securities	22,339,685	22,372,015
	Total investments	$ 108,780,733	$ 154,559,526

* Represents a party-in-interest

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Federated Institutional Prime Obligations						
17,400,000 Units Bought On 04/21/2020	1.00000000	0.00	17,400,000.00	17,400,000.00		12.08%
3,796.043 Units Bought On 07/31/2020	1.00069900	0.00	3,798.70	3,798.70		0.00%
5,262.16 Units Bought On 06/30/2020	1.00080000	0.00	5,266.37	5,266.37		0.00%
2,773.93 Units Bought On 01/31/2020	1.00040000	0.00	2,775.04	2,775.04		0.00%
2,062.233 Units Bought On 08/31/2020	1.00059900	0.00	2,063.47	2,063.47		0.00%
1,937.919 Units Bought On 03/31/2020	0.99949900	0.00	1,936.95	1,936.95		0.00%
895.492 Units Bought On 11/30/2020	1.00050000	0.00	895.94	895.94		0.00%
2,808.018 Units Bought On 12/31/2019	1.00029900	0.00	2,808.86	2,808.86		0.00%
7,937.956 Units Bought On 05/29/2020	1.00089900	0.00	7,945.10	7,945.10		0.01%
1,356.772 Units Bought On 10/30/2020	1.00049900	0.00	1,357.45	1,357.45		0.00%
2,563.188 Units Bought On 02/28/2020	1.00050000	0.00	2,564.47	2,564.47		0.00%
4,170.835 Units Bought On 04/30/2020	1.00049900	0.00	4,172.92	4,172.92		0.00%
1,627.234 Units Bought On 09/30/2020	1.00059900	0.00	1,628.21	1,628.21		0.00%
316,841.579 Units Sold On 12/10/2020	1.00050000	0.00	316,841.58	317,000.00	158.42	0.22%
1,799,100.45 Units Sold On 12/17/2020	1.00049900	0.00	1,799,100.45	1,800,000.00	899.55	1.25%
4,996,502.448 Units Sold On 07/24/2020	1.00070000	0.00	4,997,064.22	5,000,000.00	2,935.78	3.47%
599,580.294 Units Sold On 07/28/2020	1.00069900	0.00	599,580.29	600,000.00	419.71	0.42%
429,785.107 Units Sold On 11/19/2020	1.00050000	0.00	429,785.11	430,000.00	214.89	0.30%
				25,584,213.48	**4,628.35**	**17.76%**
Morgan Stanley Bank Deposit						
38,324,026.68 Units Bought In 444 Transactions	100.00000000	0.00	38,324,026.68	38,324,026.68		26.61%
38,713,547.15 Units Sold In 170 Transactions	100.00000000	0.00	38,713,547.15	38,713,547.15	0.00	26.88%
				77,037,573.83	**0.00**	**53.49%**
Morgan Stanley Liquid Asset						
5,004,683.9 Units Bought In 4 Transactions	100.00000000	0.00	5,004,683.90	5,004,683.90		3.47%

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
5,004,683.9 Units Sold In 3 Transactions	100.00000000	0.00	5,004,683.90	5,004,683.90	0.00	3.47%
				10,009,367.80	**0.00**	**6.95%**

NOTE : TURNOVER % BASED ON THE 01/01/2020 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 144,033,748.22

(5 % = 7,201,687.41)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
*** No Broker Specified ***						
Morgan Stanley Liquid Asset						
5,004,683.9 Units Bought In 4 Transactions	100.00000000	0.00	5,004,683.90	5,004,683.90		3.47%
5,004,683.9 Units Sold In 3 Transactions	100.00000000	0.00	5,004,683.90	5,004,683.90	0.00	3.47%
				10,009,367.80	**0.00**	**6.95%**
				10,009,367.80	**0.00**	**6.95%**
Dean Witter Reynolds Inc						
Federated Institutional Prime Obligations						
7,937.956 Units Bought On 05/29/2020	1.00089900	0.00	7,945.10	7,945.10		0.01%
5,262.16 Units Bought On 06/30/2020	1.00080000	0.00	5,266.37	5,266.37		0.00%
2,563.188 Units Bought On 02/28/2020	1.00050000	0.00	2,564.47	2,564.47		0.00%
2,773.93 Units Bought On 01/31/2020	1.00040000	0.00	2,775.04	2,775.04		0.00%
4,170.835 Units Bought On 04/30/2020	1.00049900	0.00	4,172.92	4,172.92		0.00%
3,796.043 Units Bought On 07/31/2020	1.00069900	0.00	3,798.70	3,798.70		0.00%
1,937.919 Units Bought On 03/31/2020	0.99949900	0.00	1,936.95	1,936.95		0.00%
1,627.234 Units Bought On 09/30/2020	1.00059900	0.00	1,628.21	1,628.21		0.00%
1,356.772 Units Bought On 10/30/2020	1.00049900	0.00	1,357.45	1,357.45		0.00%
2,808.018 Units Bought On 12/31/2019	1.00029900	0.00	2,808.86	2,808.86		0.00%
17,400,000 Units Bought On 04/21/2020	1.00000000	0.00	17,400,000.00	17,400,000.00		12.08%
2,062.233 Units Bought On 08/31/2020	1.00059900	0.00	2,063.47	2,063.47		0.00%
895.492 Units Bought On 11/30/2020	1.00050000	0.00	895.94	895.94		0.00%
316,841.579 Units Sold On 12/10/2020	1.00050000	0.00	316,841.58	317,000.00	158.42	0.22%
1,799,100.45 Units Sold On 12/17/2020	1.00049900	0.00	1,799,100.45	1,800,000.00	899.55	1.25%
599,580.294 Units Sold On 07/28/2020	1.00069900	0.00	599,580.29	600,000.00	419.71	0.42%
4,996,502.448 Units Sold On 07/24/2020	1.00070000	0.00	4,997,064.22	5,000,000.00	2,935.78	3.47%
429,785.107 Units Sold On 11/19/2020	1.00050000	0.00	429,785.11	430,000.00	214.89	0.30%
				25,584,213.48	**4,628.35**	**17.76%**
Morgan Stanley Bank Deposit						
38,271,145.3 Units Bought In 443 Transactions	100.00000000	0.00	38,271,145.30	38,271,145.30		26.57%

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
38,713,547.15 Units Sold In 170 Transactions	100.00000000	0.00	38,713,547.15	38,713,547.15	0.00	26.88%
				76,984,692.45	**0.00**	**53.45%**
				102,568,905.93	**4,628.35**	**71.21%**

NOTE : TURNOVER % BASED ON THE 01/01/2020 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 144,033,748.22

(5 % = 7,201,687.41)

END OF REPORT

Metal Companies Multi-Employer Pension Plan
EIN / PN: 01-0606601/002
Attachment to 2020 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

Retirement age is assumed to be 65.

Metal Companies Multi-Employer Pension Plan
EIN/PN 01-0606601/002
2020 Schedule SB, line 7 – Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance

Line 13 of the 2019 Schedule SB for the Metal Companies Multi-Employer Pension Plan was $6,912,547. Effective March 31, 2019, the Denison Industries, Inc. Pension Plan (EIN/PN 75-2350819/004 at the time of the 2019 Form 5500 filing) was merged into this plan. Line 13 of the Denison plan's 2019 Schedule SB was $1,022,306. For this reason, Line 7 of the 2020 Schedule SB shows $7,934,855, the sum of the Metal Companies plan's carryover balance at the end of the 2019 plan year and the Denison plan's carryover balance at the end of the 2019 plan year.

Metal Companies Multi-Employer Pension Plan
EIN/PN 01-0606601/002
2020 Schedule SB Line 26 Schedule of Active Participant Data for All Companies

Distribution of Active Participants by Age and Service

Number of Active Participants as of January 1, 2020 – Distribution by Age and Service

Active participant counts are shown below.

	Years of Credited Service										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	6	0	0	0	0	0	0	0	0	6
30 to 34	0	15	7	1	0	0	0	0	0	0	23
35 to 39	0	21	25	5	1	0	0	0	0	0	52
40 to 44	0	31	26	10	5	1	0	0	0	0	73
45 to 49	1	22	13	20	13	7	1	0	0	0	77
50 to 54	0	20	14	23	10	13	4	0	0	0	84
55 to 59	0	18	20	17	9	21	8	2	1	0	96
60 to 64	0	11	8	13	15	18	6	2	4	0	77
65 to 69	0	5	7	5	7	4	0	0	0	1	29
70 & up	0	1	0	0	0	0	3	0	0	0	4
Total	1	150	120	94	60	64	22	4	5	1	521

Schedule SB - Information for Each Individual Employer

Plan: Metal Companies Multi-Employer Pension Plan
EIN/PN: 01-0606601/002

Line	Description	Cincinnati Thermal Spray, Inc.	Palisades Holdings, Inc.	Payroll & Insurance Group, Inc.	Polymet Corporation	Rolled Alloys, Inc.	Denison Industries, Inc.	Aero Metals Alliance
Part 1 - Basic Information								
1)	Valuation date	01/01/2020	01/01/2020	01/01/2020	01/01/2020	01/01/2020	01/01/2020	01/01/2020
2)	Assets:							
	a) Market value	20,116,187	30,306,575	26,817,050	5,837,132	44,232,649	10,318,448	6,425,372
	b) Actuarial value	20,116,187	30,306,575	26,817,050	5,837,132	44,232,649	10,318,448	6,425,372
3)	Funding target breakdown							
	a) For retired participants and beneficiaries receiving payment							
	(1) Number of participants	40	69	34	11	82	53	19
	(2) Vested funding target	4,475,137	7,630,946	9,951,790	608,952	13,703,470	2,768,691	1,888,431
	(3) Total funding target	4,475,137	7,630,946	9,951,790	608,952	13,703,470	2,768,691	1,888,431
	b) For terminated vested participants							
	(1) Number of participants	59	57	3	13	71	108	17
	(2) Vested funding target	2,552,234	3,528,211	175,563	275,049	3,185,288	2,921,404	783,115
	(3) Total funding target	2,552,234	3,528,211	175,563	275,049	3,185,288	2,921,404	783,115
	c) For active participants							
	(1) Number of participants	97	116	49	33	176	33	17
	(2) Vested funding target	6,625,332	10,046,400	9,898,759	3,099,152	13,763,998	1,922,579	1,951,115
	(3) Total funding target	6,625,332	10,046,400	9,898,759	3,099,152	13,763,998	1,922,579	1,951,115
	d) Total							
	(1) Number of participants	196	242	86	57	329	194	53
	(2) Vested funding target	13,652,703	21,205,557	20,026,112	3,983,153	30,652,756	7,612,674	4,622,661
	(3) Total funding target	13,652,703	21,205,557	20,026,112	3,983,153	30,652,756	7,612,674	4,622,661
4)	At-risk status							
5)	Effective interest rate	5.58%	5.50%	5.39%	5.55%	5.53%	5.50%	5.46%
6)	Target normal cost	28,000	45,000	43,000	8,000	66,000	30,000	10,000
Part 2 - Beginning of Year Carryover Prefunding Balances								
Column (a) - Carryover Balance								
7)	Carryover balance at beginning of prior year	476,831	1,408,435	1,067,762	0	3,660,915	1,022,306	298,606
8)	Portion used in prior year	0	0	0	0	0	0	0
9)	Amount remaining	476,831	1,408,435	1,067,762	0	3,660,915	1,022,306	298,606
10)	Interest on item 9 using prior year's actual return of 19.42%	92,601	273,518	207,359	0	710,950	198,532	57,989
11)	Prior year's excess contributions							
12)	Reduction in balances due to elections or deemed elections	0	0	0	0	0	0	0
13)	Carryover balance at beginning of current year	569,432	1,681,953	1,275,121	0	4,371,865	1,220,838	356,595
Column (b) - Prefunding Balance								
7)	Prefunding balance at beginning of prior year	0	0	0	0	0	0	0
8)	Portion used in prior year	0	0	0	0	0	0	0
9)	Amount remaining	0	0	0	0	0	0	0
10)	Interest on item 9 using prior year's actual return of 19.42%	0	0	0	0	0	0	0
11)	Prior year's excess contributions to be added to prefunding balance:							
	a) Present Value	0	0	0	0	0	0	0
	b) Interest							
	(1) On the excess, if any, of line 38a over 38b from the prior year Schedule SB, using the prior year's effective interest rate	0	0	0	0	0	0	0
	Prior year's effective interest rate	5.74%	5.66%	5.56%	5.72%	5.70%	5.66%	5.66%
	(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return	0	0	0	0	0	0	0
	c) Total available at beginning of current year	0	0	0	0	0	0	0
	d) Portion of (c) to be added	0	0	0	0	0	0	0
12)	Reduction in balances due to elections or deemed elections	0	0	0	0	0	0	0
13)	Prefunding balance at beginning of current year	0	0	0	0	0	0	0

Schedule SB - Information for Each Individual Employer

Plan: Metal Companies Multi-Employer Pension Plan
EIN/PN: 01-0606601/002

		Cincinnati Thermal Spray, Inc.	Palisades Holdings, Inc.	Payroll & Insurance Group, Inc.	Polymet Corporation	Rolled Alloys, Inc.	Denison Industries, Inc.	Aero Metals Alliance
Part 3 - Funding Percentages								
14)	Funding target attainment percentage	143.17%	134.98%	127.54%	146.54%	130.03%	119.50%	131.28%
15)	Adjusted funding target attainment percentage	147.34%	142.91%	133.91%	146.54%	144.30%	135.54%	138.99%
16)	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	126.11%	125.38%	120.85%	127.82%	123.80%	146.95%	125.38%
17)	If the current value of the assets of the plan is less than 70% of the funding target, enter such percentage							
Part 4 - Contributions and liquidity shortfalls								
18)	Contributions made to the plan							
	a) Date							
	b) Total Amount	0	0	0	0	0	0	0
19)	a) Contributions allocated toward unpaid minimum required contribution from prior years	0	0	0	0	0	0	0
	b) Contributions allocated to avoid restrictions adjusted to valuation date	0	0	0	0	0	0	0
	c) Contributions allocated toward minimum required contribution for current year adjusted to valuation date	0	0	0	0	0	0	0
20)	a) Did the plan have a "funding shortfall" for the prior year?	No	No	No	No	No	No	No
	b) If line 20a is "Yes", were required quarterly installments for the current year made in a timely manner?							
	c 1)	0	0	0	0	0	0	0
	c 2)	0	0	0	0	0	0	0
	c 3)	0	0	0	0	0	0	0
Part 5 - Assumptions Used to Determine Funding Target and Target Normal Cost								
21)	a) Segment rates	3.64%; 5.21%; 5.94%	3.64%; 5.21%; 5.94%	3.64%; 5.21%; 5.94%	3.64%; 5.21%; 5.94%	3.64%; 5.21%; 5.94%	3.64%; 5.21%; 5.94%	3.64%; 5.21%; 5.94%
	b) Applicable month	4	4	4	4	4	4	4
22)	Weighted average retirement age	65	65	65	65	65	65	65
23)	Mortality table	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate	prescribed-separate
Part 6 - Miscellaneous Items								
24)	Has a change been made in the non-prescribed actuarial assumptions for the current plan year?	No	No	No	No	No	No	No
25)	Has a method change been made for the current plan year?	No	No	No	No	No	No	No
26)	Is the plan required to provide a Schedule of Active Participants?	Yes	Yes	Yes	Yes	Yes	Yes	Yes
27)	N/A							
Part 7 - Reconciliation of Unpaid Minimum Required Contributions for Prior Years								
28)	Unpaid minumum required contribution for all prior years	0	0	0	0	0	0	0
29)	Line 19a	0	0	0	0	0	0	0
30)	Line 28 minus line 29	0	0	0	0	0	0	0
Part 8 - Minimum Required Contributions for Current Year								
31)	a) Target normal cost, adjusted, if applicable	28,000	45,000	43,000	8,000	66,000	30,000	10,000
	b) Excess Assets	28,000	45,000	43,000	8,000	66,000	30,000	10,000
32)	a) Net shortfall amortization installment							
	Outstanding Balance	0	0	0	0	0	0	0
	Installment	0	0	0	0	0	0	0
	b) Waiver amortization installment							
	Outstanding Balance	0	0	0	0	0	0	0
	Installment	0	0	0	0	0	0	0
33)	Waiver	0	0	0	0	0	0	0
34)	Total funding requirement before reflecting carryover/prefunding balances	0	0	0	0	0	0	0

Schedule SB - Information for Each Individual Employer

Plan: Metal Companies Multi-Employer Pension Plan
EIN/PN: 01-0606601/002

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

SECTION VII *ACTUARIAL METHODS*

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

Cost Method

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

Target Normal Cost

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

Funding Target and Funding Shortfall

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

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

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

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

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

Sponsor Elections

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

Mortality Table: Prescribed IRS Static Mortality Table – Separate

SECTION VII *ACTUARIAL METHODS*

At-Risk Determination

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

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

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

Credit Balance

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

Asset Valuation Method

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

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

SECTION VII *ACTUARIAL ASSUMPTIONS*

Below are the actuarial assumptions as of January 1, 2020:

	With Interest Rate Stabilization	Without Interest Rate Stabilization	ASC 960
Effective Rate	5.51%	4.14%	7.00%
First Segment – First 5 Years	3.64%	2.79%	N/A
Second Segment – Next 15 Years	5.21%	3.92%	N/A
Third Segment – After 20 Years	5.94%	4.38%	N/A

Investment Return: 7.00% per annum, compounded annually.

Salary Scale: N/A

Mortality:

Funding:
IRS 2020 Generational Mortality

Accounting – ASC 960:
Pri-2012 Total Dataset with Scale MP-2020

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

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

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

SECTION VII — *ACTUARIAL ASSUMPTIONS*

Disability:

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

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

Estimated Expenses:

$230,000

Survivor's Benefit:

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

Form of Payment:

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

Metals Companies Multi-Employer Pension Plan
EIN / PN: 01-0606601/002
Attachment to 2020 Schedule R (Form 5500)
Line 18 – Funded Percentage of Plans Contributing to the Liabilities of Plan Participants

Name:	Metals Companies Multi-Employer Pension Plan	Denison Industries, Inc. Pension Plan
EIN/PN:	01-0606601 / 002	75-2350819 / 004
Funding Percentage:	133.32%	119.50%

SECTION VII *PLAN PROVISIONS*

Effective Date

Original effective date is January 1, 1972. The plan was most recently restated effective January 1, 2012 and amended as of December 31, 2014. Effective March 31, 2019, the Denison Industries, Inc. Pension Plan was merged into this plan.

Plan Freeze

Entry into the plan and future benefit accruals were frozen as of December 31, 2008 for Denison participants and December 31, 2014 for all others.

Eligibility

An employee becomes a participant on the date that a year of service is first completed and at least 1,000 hours are worked. Union employees who are covered by a union welfare or pension plan to which the Employer is required to contribute were not eligible to participate in the plan. Participation in the plan is frozen as of December 31, 2008 for Denison participants and December 31, 2014 for all others.

Service

Service means the period of uninterrupted employment (calculated to the next highest 1/12 of a year) starting with an employee's date of hire. Service for benefit accrual purposes is frozen as of December 31, 2008 for Denison participants and December 31, 2014 for all others.

Compensation

The total amounts paid during a plan year during which an employee is a participant in the plan, including but not limited to all salary, incentive earnings, overtime payments, bonuses and cash profit-sharing payments (including elective contributions which are not includible in gross income). Compensation excludes profit-sharing payments made on or after February 1, 2010 under the Employer's discretionary profit-share scheme. Compensation is frozen for all purposes as of December 31, 2008 for Denison participants and December 31, 2014 for all others.

Normal Retirement

Eligibility

The first day of the month coinciding with or next following the attainment of age 65.

Monthly Benefit

A monthly benefit equal to one-twelfth of the sum of (i) and (ii) below:

(i) The participant's Accrued Benefit as of December 31, 1988, determined pursuant to the benefit formula in effect at that date;

(ii) 2% of the participant's Compensation for each plan year after December 31, 1988, and before December 31, 2008 for Denison participants and December 31, 2014 for all others.

SECTION VII *PLAN PROVISIONS*

Early Retirement

Eligibility	The first day of the month prior to the Normal Retirement Date, subsequent to the attainment of age 55 and the completion of 5 or more years of service.
Monthly Benefit	A monthly benefit equal to the Normal Retirement Benefit accrued to date of Early Retirement reduced 0.7% for each month that benefit payments commence before Normal Retirement Date.

Deferred Vested Retirement

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

Disability Retirement Not applicable.

Preretirement Death Benefit

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

Normal Form of Payment For unmarried employees: life annuity.

For married employees: the actuarial equivalent 50% joint and contingent annuitant annuity.

Optional Forms Joint and 50%, 75% or 100% Survivor Annuity, Life Annuity with Ten Years Certain.

CHANGES SINCE LAST YEAR'S VALUATION

Changes in Actuarial Assumptions

The administrative expense assumption was changed from $200,000 to $230,000.

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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
METAL COMPANIES MULTI-EMPLOYER PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PAYROLL & INSURANCE GROUP, INC.

D Employer Identification Number (EIN)
01-0606601

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 1 Day 1 Year 2020

2 Assets:

a Market value	**2a**	144,053,413
b Actuarial value	**2b**	144,053,413

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	308	41,027,417	41,027,417
b For terminated vested participants	328	13,420,864	13,420,864
c For active participants	521	47,307,335	47,307,335
d Total	1,157	101,755,616	101,755,616

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**	5.51 %
6 Target normal cost	**6**	230,000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

9-30-2021
Date

MICHAEL R. BROWN
Type or print name of actuary

20-06772
Most recent enrollment number

PRIAC
Firm name

(515) 253-8792
Telephone number (including area code)

10617 NW 75th Pl

Johnston IA 50131
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 ☐

Financial Statements and Report of Independent Certified Public Accountants

Metal Companies Multi-Employer Pension Plan

December 31, 2020 and 2019

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Metal Companies Multi-Employer Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of Metal Companies Multi-Employer Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years ended, and the related notes to the financial statements.

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

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

Basis for disclaimer of opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note H, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained certifications from this entity as of December 31, 2020 and 2019, and for the years ended, stating that the certified information provided to the Plan administrator is complete and accurate.

Grant Thornton LLP is the U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

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

Supplementary information
The supplemental schedules of assets (held at year end) as of December 31, 2020, and of reportable transactions for the year ended December 31, 2020 are presented for purposes of additional analysis and are not a required part of the financial statements, but is are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on form and content in compliance with DOL rules and regulations

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

Grant Thornton LLP

Chicago, Illinois
October 14, 2021

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2020	2019
ASSETS		
Cash	$ 984	$ 3,643
Investments, at fair value	154,559,526	144,040,743
Total cash and investments	154,560,510	144,044,386
Receivables		
Income receivable	253,570	19,656
Total receivables	253,570	19,656
Total assets	154,814,080	144,064,042
LIABILITIES		
Due to broker	252,144	10,629
Total liabilities	252,144	10,629
NET ASSETS AVAILABLE FOR BENEFITS	$ 154,561,936	$ 144,053,413

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

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2020	2019
Interest and dividends	$ 1,424,773	$ 1,525,078
Net appreciation in fair value of investments	13,142,234	22,025,017
Benefits paid to participants	(3,888,361)	(3,564,089)
Plan expenses	(170,123)	(231,134)
NET INCREASE BEFORE TRANSFER OF ASSETS	10,508,523	19,754,872
Transfers into the Plan	-	11,023,176
Net assets available for benefits, beginning of year	144,053,413	113,275,365
Net assets available for benefits, end of year	$ 154,561,936	$ 144,053,413

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

NOTE A - PLAN DESCRIPTION

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

General

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

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

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

Companies' Contributions and Funding Policy

The Plan is a multiple employer defined benefit plan for which all contributions are made by the Companies. The Plan's contributions from the Companies are available to pay benefits to participants in the respective Companies. The Companies' contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. Prior service costs include past service costs, the effects of changes to the Plan, and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the Plan years ended December 31, 2020 and 2019.

Pension Benefits

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

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

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

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

Benefit Formula

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Administrative Expenses

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

Payment of Benefits

Benefit payments are recorded when paid.

Adopted Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board Issued Accounting Standards (ASU) No. 2018-13, *Fair Value Measurement (Topic 820) - Disclosure Framework - Changes to Disclosure Requirements for Fair Value Measurement,* which amends certain disclosure requirements of Accounting Standards Codification (ASC) 820. ASU 2018-13 removed the requirement to disclose the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy as well as the policy for timing of transfers between levels. The ASU also modified the disclosure for investments in certain entities that calculate NAV to disclose the timing of liquidation of an investee's assets and the date when restrictions

from redemption might lapse only if the investee has communicated the timing to the Plan or announced timing publicly. It also clarified the measurement uncertainty disclosure to communicate information about the uncertainty in measurement as of the reporting date. The guidance is effective for fiscal years beginning after December 15, 2019. Plan management adopted the ASU on the financial statements which removed the Level 3 rollforward and added information related to the purchases and sales of Level 3 investments.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

Effective March 31, 2019, The Denison Industries Pension Plan (Denison) was merged into the plan approximately $11.0M of plan assets were transferred into the Plan. As the actuarial present value of accumulated plan benefits is disclosed as of the beginning of the year, the January 1, 2019 does not include any obligation related to the participants of the Denison Industries Pension Plan as this obligation transferred in to the Plan during 2019 and is reflected in the January 1, 2020 obligation.

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2019 and 2018 are as follows:

Expected rate of return on investments	7%
Mortality	2019: Pri-2012 Total Dataset with Scale MP-2020 2018: Pri-2012 Total Dataset with Scale MP-2019

The actuarial present value of accumulated Plan benefits as of December 31, 2019 is as follows:

Vested benefits	
Participants currently receiving benefits	$ 35,293,403
Active participants	38,128,386
Participants with deferred benefits	10,642,737
Total actuarial present value of accumulated Plan benefits	$ 84,064,526

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2019 is as follows:

Actuarial present value of accumulated Plan benefits, December 31, 2018	$ 76,526,100
Benefits paid	(3,564,089)
Increase for interest due to decrease in discount period	5,240,375
Actuarial gains and losses	(372,385)
Change in actuarial assumption	(57,732)
Transfer in of Denison Industries Pension Plan	6,292,257
Net change	7,538,426
Actuarial present value of accumulated Plan benefits, December 31, 2019	$ 84,064,526

NOTE D - TERMINATION OF THE PLAN

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

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

1. An amount shall be allocated to provide for benefits payable to pensioners (as defined) or beneficiaries who received or would have received benefits under the Plan as of a 36-month time period prior to the termination of the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during the past 36 months. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations, discussed below.

3. An amount shall be allocated to provide for all other non-forfeitable accrued benefits under the Plan.

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

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

NOTE E - FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

Purchases and sales may occur daily. The pooled separate accounts invest in equities and write call options against those equities.

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

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

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

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

Distributions from each fund will be received as the underlying investments of the funds are liquidated.

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Money market funds	$ 929,739	$ -	$ -	$ 929,739
Equity securities	14,453,462	-	11,000,204	25,453,666
Debt securities	17,853,470	4,518,545	-	22,372,015
	$ 33,236,671	$ 4,518,545	$ 11,000,204	48,755,420
Investments measured at NAV				
Money market funds				3,299,908
Pooled separate accounts				28,131,534
Limited partnerships				74,372,664
Investments, at NAV as a practical expedient				105,804,106
Investments, at fair value				$154,559,526

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

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

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2020:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Money market funds				
FDIC Bank Deposit [w]	$ 40,986	$ -	Daily	N/A
Morgan Stanley Bank Deposit [w]	3,152,836	-	Daily	N/A
Wells Fargo Bank Deposit [w]	106,087	-	Daily	N/A
Total money market funds	3,299,908	-		
Pooled separate accounts				
Prudential Mutual Fund Portfolio [a]	28,131,534	-	Daily	N/A
Total pooled separate accounts	28,131,534	-		
Limited partnership interests				
BREP IX ASP [g]	698,642	1,400,800	*	*
Broad Street Real Estate Credit Partners II [g]	120,766	1,467,590	*	*
C-III Recovery Fund I LP [h]	4,375,531	241,845	*	*
C-III Recovery Fund II LP [i]	4,633,265	653,469	*	*
CS Strategic Partners PB Offshore Feeder [j]	964,710	964,710	*	*
D.C. Capital Partners, L.P. [b]	2,561,729	-	Annual	45 days
DST Opportunities Access Offshore Holdings [f]	328,701	15,514	*	*
Farallon Capital Instl Partners LP [k]	10,238,415	-	*	*
GS Distressed Opportunities Fund IV [l]	156,173	626,209	*	*
GS Mezzanine Partners V [m]	17,950	205,894	*	*
NB Select Opps (Cayman) II [y]	2,261,774	320,000	*	*
One Equity Partners VII, L.P.[x]	6,464,411	-	*	*
PMC Partners I Offshore Access LP [o]	1,276,176	1,044,639	*	*
Portage Venture FD LP [p]	2,850	-	*	*
Private Equity Co Inv Partners Offshore [f]	520,454	42,012	*	*
Procyon Partners, L.P. [c]	9,200,488	-	Annual	100 days
Roundtable Healthcare Capital Fund II [q]	190,924	12,551	*	*
Roundtable Healthcare Capital Fund III [q]	448,525	1,069,211	*	*
Shamrock Capital Growth Fund II LP [r]	31,327	78,487	*	*
Shamrock Capital Growth Fund III LP [r]	2,640,970	206,944	*	*
Shamrock Capital Growth Fund IV LP [r]	1,377,073	596,415	*	*
Shamrock Mobilitie CO - Invest LLC [s]	7,461,500	12,192	*	*
Strategic Partners VIII ASP Fund [u]	556,995	1,199,700	*	*
Tinicum Capital Partners II Add-On LP [t]	10,194	624,166	*	*
Tinicum Capital Partners II LP [t]	15,370	390,481	*	*
Tinicum LP [t]	3,002,033	-	*	*
Tinicum L.P. - CP2 [t]	6,778,367	8,109,430	*	*
Vintage VI Offshore LP [v]	1,356,798	1,915,466	*	*
Vintage VIII Offshore SCSP	407,378	1,890,000	*	*
VN Capital Fund C, L.P. [e]	489,112	-	Quarterly	30 days
VN Capital Fund I, L.P. [d]	5,784,063	-	Quarterly	30 days
Total limited partnership interests at NAV	$74,372,664			

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

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

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

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

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

(c) The partnership was organized to achieve appreciation of its assets through investments in a variety of private investment partnerships, managed accounts or individual securities selected to provide diversification among strategies.

(d) Provide investors with superior absolute rates of return over the long term via a controlling equity position in Ceres Global AG Corp.

(e) The partnership was organized for the purpose of providing investors with superior absolute rates of return over the long term while simultaneously maintaining a strong commitment to capital preservation.

(f) Seeks total return consisting of high current income and potential capital appreciation. Achieves its objective by investing in a portfolio consisting of common stock of closed-end investment companies.

(g) Blackstone Real Estate Partners IX LP invests in opportunistic real estate and related investments, primarily in North America.

(h) Focuses on acquiring REO assets and non-performing, sub-performing or matured loans, and participates in recapitalization opportunities relating to non-performing and sub-performing real estate assets.

(i) The partnership was formed to provide mezzanine financing for healthcare companies controlled by affiliated partnerships.

(j) Deliver attractive risk-adjusted returns to its investors by investing principally in the United States residential housing credit market through purchases of pools consisting of nonperforming, reperforming and sub-performing residential mortgage loans, which may, from time to time, include or convert to residential real estate property to be held as a rent-producing asset or sold.

(k) Operates for the purpose of investing in and selling short securities and instruments.

(l) The fund was formed for the purpose of investing in direct and indirect investments in privately and publicly issued debt securities and privately issued equity securities of companies that are currently experiencing financial and/or operational distress and pursue strategies that take advantage of dislocations or opportunities in the market.

(m) Provides mezzanine financing via new originations or from the purchase of existing debt.

(n) The fund invests in timberland and rural real estate in the United States and Canada. The fund seeks investments in timberland and rural real estate having significant conservation and/or timber values.

(o) Invests in secondary interests of pooled private equity investment vehicles as designated by the general partner of the partnership.

(p) Makes direct investments in the equity of emerging United States operating companies. It has been dormant for many years and is trying to liquidate existing holdings.

(q) Formed for the purpose of providing exclusive subordinated debt financing to portfolio companies of affiliated private equity funds

(r) Invests in media or wireless communications companies.

(s) Invested in Mobilitie Investments III, LLC, a company that develops, operates and leases network infrastructure assets.

(t) Invests in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The investment objective is to obtain returns primarily through capital appreciation.

(u) Strategic Partners VIII ASP LP invests substantially all of its assets in Strategic Partners VIII LP and Strategic Partners Offshore VIII LP, both of which purchase secondary interests in mature leveraged buy-out vehicles.

(v) The fund was formed for the purpose of investing in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases.

(w) The money market funds strategy is designed to maximize current income while preserving capital and providing daily liquidity.

(x) OEP invests in middle market, transformational combinations, primarily within North America and Western Europe in the Industrials, Technology, and Healthcare sectors.

(y) Invests primarily in direct equity investments, predominantly focused on North America and Europe.

Significant Unobservable Inputs Table

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

Instrument	Fair Value as of December 31, 2020	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Equity securities	$ 11,000,204	Precedent transaction	N/A	N/A

Instrument	Fair Value as of December 31, 2019	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Equity securities	$ 12,068,185	Precedent transaction	N/A	N/A

There were no purchases or sales of Level 3 assets or liabilities during the year ended December 30, 2020. There were no transfers into or out of Level 3 assets or liabilities during the year ended December 30, 2020.

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

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

NOTE G - TAX STATUS

The Plan obtained its latest determination letter dated August 15, 2013, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H - INFORMATION CERTIFIED BY THE TRUSTEE

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

- Investments, income receivable and due to broker, as shown in the statements of net assets available for benefits as of December 31, 2020 and 2019.
- Net appreciation (depreciation) in fair value of investments and interest and dividends, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2020 and 2019.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2020.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2020.

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

NOTE I - RISKS AND UNCERTAINTIES

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

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

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

NOTE J - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2020 financial statements for subsequent events through October 14, 2021, the date the financial statements were available to be issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Money market funds		
	FDIC Bank Deposit Funds	$ 40,986	$ 40,986
*	Morgan Stanley Bank Deposit	3,152,836	3,152,836
	Wells Fargo Bank Deposit Money Market Fund	106,087	106,087
	Goldman Sachs Bank Deposit DBA	929,729	929,739
	Total money market funds	4,229,638	4,229,648
	Pooled separate accounts		
*	Prudential Investment Account	18,626,170	28,131,534
	Total pooled separate accounts	18,626,170	28,131,534
	Limited partnership interests		
	DC Capital Partners LP Limited Partnership	2,113,219	2,561,729
	Portage Venture FD LP	7,789	2,850
	Procyon Partners LP	6,617,579	9,200,488
	BREP IX ASP	599,200	698,642
	Broad Street Real Estate Credit Partners II	110,061	120,766
	C-III Recovery Fund I LP	255,638	4,375,531
	C-III Recovery Fund II LP	2,619,891	4,633,265
	CS Strategic Partners PB Offshore Feeder	477,244	964,710
	DST Opportunities Access Offshore Holdings	154,691	328,701
	GS Distressed Opportunities Fund IV	74	156,173
	GS Mezzanine Partners V	-	17,950
	NB Select Opps (Cayman) II	1,587,349	2,261,774
	One Equity Partners VII, L.P.	4,044,828	6,464,411
	PMC Partners I Offshore Access LP	841,319	1,276,176
	Private Equity Co Inv Partners Offshore	278,584	520,454
	Roundtable Healthcare Capital Fund II	74,316	190,924
	Roundtable Healthcare Capital Fund III	395,281	448,525
	Shamrock Capital Growth Fund II LP	14,048	31,327
	Shamrock Capital Growth Fund III LP	142,886	2,640,970
	Shamrock Capital Growth Fund IV LP	1,365,205	1,377,073
	Mobilities CO-Invest	2,230,274	7,461,500
	Strategic Partners VIII ASP Fund	310,050	556,995
	Tinicum Capital Partners II Add-On LP	9,741	10,194
	Tinicum Capital Partners II LP	-	15,370
	Tinicum LP	2,177,794	3,002,033
	Tinicum LP - CP2	6,200,469	6,778,367
	Vintage VI Offshore LP	526,815	1,356,798
	Vintage VIII Offshore SCSP	407,378	407,378
	VN Capital Fund C LP	1,064,113	489,112
	VN Capital Fund I LP	5,035,093	5,784,063
	Farallon Capital Instl Partners LP	6,927,118	10,238,415
	Total limited partnership interests	46,588,048	74,372,664

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities		
	Common stocks		
	Abb Ltd Spon Adr	$ 31,915	$ 34,559
	Abm Industries Inc	8,156	9,119
	Aci Worldwide In	6,333	11,235
	Activision Blizzard Inc	11,924	18,750
	Adapthealth Corp	7,860	10,667
	Advanced Micro Devices Inc	16,732	32,099
	Agile Therapeutics Inc	52,356	55,342
	AIA Group Ltd-Sp ADR	56,559	76,110
	Airbus Group (Netherlands)	31,538	29,275
	Alibaba Group Holding ADR	16,395	23,273
	Alphabet Inc Cl A	14,607	26,290
	Altimmune Inc	39,230	41,691
	Altra Holdings I	9,514	14,744
	Amazon Com Inc	14,687	32,569
	America Movil S.A.B. De C.V. Adr	6,921	7,837
	Amn Healthcare Svcs Inc	8,555	12,968
	Anheuser-Busch Invev Spons Adr	17,046	24,818
	Aon PLC (United Kingdom)	12,024	15,000
	Apple Computer Inc	10,915	39,807
	Applied Indl Technologies Inc	8,449	9,905
	Arcosa Inc	5,052	7,525
	Asahi Chem-Adr	28,836	24,451
	Asgn Inc	30,259	41,264
	ASML Holdings NV	29,367	68,281
	Assa Abloy Unspons Adr	10,091	11,367
	Astrazeneca Plc Adr	39,247	54,039
	Asure Software Inc	10,523	11,516
	Avient Corporation	6,171	6,324
	Avis Budget Grou	11,960	16,002
	Axis Capital Holdings Ltd	13,374	15,419
	B&m European Value Retail Sa	10,857	11,866
	Baidu Inc Spons Adr	25,274	43,248
	Banco Bilbao Vizcaya Argentaria S A	20,525	20,625
	Bancorpsouth Bk Tupelo Miss	16,512	15,475
	Beigene Ltd	17,530	25,581
	Berry Pete Corp	21,628	19,059
	Biogen Idec Inc	15,383	15,916
	Blackline Inc	16,450	33,478
	Boise Cacsade Co	13,520	16,682
	Brinks Co	9,575	14,904
	British Amern Tob Plc Spns Adr	34,741	36,590

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Brooks Automation Inc	$ 5,308	$ 13,502
	Builders Firstsource Inc	15,034	24,404
	Callon Petroleum Co	8,522	1,105
	Canadian National Railway Co	11,558	15,269
	Carlsberg AS-B-SPON ADR	45,726	60,338
	Cars Com Inc	47,653	63,924
	Carters Inc	6,748	6,867
	Casella Waste Sys Inc Cl A	7,504	12,700
	Cassava Sciences Inc	46,134	35,573
	Castle A M & Co	6,522	3
	Cbiz Inc	6,172	6,865
	Central Garden & Pet Cl A	6,958	7,920
	Cerence Inc	3,280	11,354
	Cerus Corp	46,942	54,661
	Chase Corp	13,463	13,636
	Cie Financiere Rich Unspons Adr	19,236	19,550
	Concentrix Corp	4,343	8,390
	Cvb Financial Corp	12,755	11,915
	Daiichi Sankyo Co-Spon ADR	11,398	18,386
	Daikin Industries-Unspon ADR	10,306	18,137
	Dbs Group Hldgs Ltd Sponsd Adr	15,485	15,384
	DBV Technologies S A	36,376	51,504
	Deckers Outdoor Corp	51,182	62,518
	Deutsche Boerse Ag-Unspon Adr	10,372	12,932
	Diageo Plc Adr	26,854	27,792
	DNB ASA-Spon Adr	23,955	24,606
	DSV A/S-Unsponsored ADR	13,375	26,324
	Emcor Group Inc	18,683	24,694
	Enel Spa Adr	33,910	59,268
	Enersys	9,537	9,718
	Engie	9,354	11,367
	Envista Hldgs Corp	10,723	12,649
	EPlus Inc	7,489	8,003
	Esco Technologies Inc	8,209	14,657
	Essilor Intl - Unspon ADR	36,394	39,562
	Eventide Gilead	1,097,912	1,845,128
	Facebook Inc - A	9,966	17,755
	First Finl Bankshares	8,892	11,974
	First Horizon National Corp	13,537	10,731
	First Internet Bancorp	24,003	43,139
	First Solar Inc	24,705	29,676
	Fiserv Inc	26,297	26,188
	Five9 Inc	10,227	16,219

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Flotek Inds	$ 17,895	$ 16,450
	Flutter Entmt Plc Unsponsored Ads	7,786	10,721
	Fortinet Inc	6,020	22,280
	Forward Air Corp	10,770	12,141
	Fuller H B Co	11,372	11,569
	Galapagos Nv	29,079	15,540
	Genmab A S	16,404	42,246
	Gibraltar Industries Inc	7,815	14,676
	Givaudan Sa Unspons Adr	22,942	38,484
	Glacier Bancorp Inc New	26,670	33,127
	Glatfelter	7,045	5,831
	Global Blood Therapeutics Inc	62,087	68,430
	Gogo Inc	19,390	20,011
	Grifols SA - ADR	11,817	8,888
	Harsco Corp	7,953	8,487
	Hdfc Bk Ltd Spons Adr	11,907	16,403
	Hermes International ADR	14,870	24,538
	Homology Medicines Inc	47,443	45,476
	Hong Kong Exchanges Unspons Adr	16,501	25,816
	Horace Mann Educators Corp New	8,770	9,711
	Hoya Corporation-Adr	13,954	26,952
	Hutchison China Meditech Ltd	13,187	13,128
	Iberdrola Spons Adr	23,644	43,577
	Icf International Inc	11,423	9,960
	Ichor Holdings	17,773	20,951
	Icu Med Inc	8,683	11,153
	Illumina Inc	16,840	22,200
	Independent Bk Corp Mass	14,073	16,726
	Inditex Unspons Adr	22,454	21,570
	Infinera Corp	12,567	25,990
	Interger Holdings Corp	12,280	12,341
	Intra Cellular Therapies Inc	31,421	38,732
	Intuitive Surgical Inc	9,515	24,543
	J2 Global Inc	17,650	18,952
	Jacquet Metal Service	4,293,911	4,167,766
	Jardine Matheson Hldgs Ltd-Unsp Adr	9,368	12,376
	Kaiser Aluminum Corp	5,607	7,912
	Kansas City Southn Inds Inc	13,929	19,392
	Kering-Unsponsored ADR	40,877	52,146
	Keyence Corp	49,492	94,043
	Knoll Inc	8,050	5,006
	Kodiak Sciences Inc	17,754	48,040
	Koninklijke Philips Electrs Nv-Adr	16,650	21,072

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	L Air Liquide Adr	$ 9,426	$ 13,108
	La Jolla Pharmaceutical Co	21,682	19,920
	Lakeland Financial Corp	8,400	10,287
	Lancaster Colony Corp	6,112	8,452
	La-Z-Boy Inc	9,160	13,944
	Lazydays Hldgs Inc	19,206	24,668
	Lennar Corp	10,503	17,533
	London Stock Exchange Group ADR	36,003	67,170
	L'oreal Co Adr	28,321	44,265
	LPL Financial Holdings Inc	48,972	65,867
	Lululemon Athletica Inc	15,851	17,402
	Lvmh Moet Hennessy Louis - Adr	12,557	22,504
	Magnolia Oil & Gas Corp	10,100	6,481
	Matador Resources Company	13,517	7,634
	Materion Corporation	5,216	8,092
	McGrath Rentcorp	13,020	16,171
	Mercadolibre Inc	16,880	58,633
	Methode Electronics Inc	8,415	9,149
	MGE Energy Inc.	6,061	6,513
	Micron Technology Inc	24,842	39,470
	Miller (Herman) Inc	28,169	31,096
	Monogenesis Corp	1	-
	Motorcar Pts Amer Inc	41,890	51,287
	Murata Mfg Co Ltd Unspons Adr	9,039	18,776
	Nestle Sa Spons Adr For Reg	34,639	51,779
	Netflix Com Inc	17,352	27,037
	Nidec Corporation-Adr	14,064	25,584
	Nippon Teleg & Tel Corp Spons Adr	19,013	19,141
	Nitori Holdings Co Ltd	14,377	15,308
	Novo-Nordisk A S Spons Adr	41,003	64,541
	Nvidia Corp	13,070	28,721
	Olin Corp Par $1	10,522	16,111
	One Gas Inc	10,382	11,055
	Oracle Corporation	16,404	18,437
	Oxford Industries Inc	12,704	10,613
	Paypal Hldgs Inc	9,555	32,788
	Pebblebrook Hotel	10,676	6,787
	PEM Holding Company	4,230,870	11,000,204
	Penn Natl Gaming Inc	13,186	38,867
	Perion Network Ltd	19,472	39,170
	Pernod-Ricard Sa-Unspon ADR	25,853	29,123
	Physicians Realty Trust	11,373	10,146
	PIMCO Mortgage Opp & BD	493,655	497,520

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Plexus Corp	$ 6,447	$ 8,681
	Plug Power Inc	5,140	20,753
	Powerfleet Inc	9,247	11,836
	Prosperity Bancshares Inc	9,081	8,739
	Prosus N V	9,069	12,671
	Proto Labs Inc	14,249	19,175
	Providence Service Corp	7,090	8,318
	Prudential Short-term Corporate Cl A	2,297,284	2,339,980
	Pure Storage Inc	26,092	36,741
	QTS Realty Trust Inc	9,633	12,747
	Qualcomm Inc	9,228	17,519
	Quantum Corp	14,119	20,643
	Quidel Corp	11,254	13,474
	Quotient Ltd	60,614	57,930
	Rambus Inc	7,422	7,857
	Reckitt Benckiser Group	30,750	34,447
	Recruit Holdings Co Ltd	9,358	14,263
	Reliance Steel & Aluminum Co	4,082	11,975
	Relx Plc Spon ADR	33,341	37,853
	Rent A Ctr Inc New	46,297	65,552
	Revance Therapeutics	26,777	26,215
	Rio Tinto Plc Spnsd Adr	8,264	10,230
	Rogers Corp	5,837	8,852
	Royal Kpn Nederland Nv Spons Adr	20,028	20,851
	Safran AS ADR (France)	484,864	57,387
	Salesforce.Com	14,894	24,478
	Sap Aktiengesellschaft Spns Adr	39,820	43,159
	Science Applications International	29,315	36,342
	Selective Ins Group Inc	10,161	13,932
	Semtech Corp	4,950	8,218
	Shin Etsu Chemical Co Unspons Adr	24,742	45,561
	Shinonogi & Co Ltd	27,471	27,371
	Simply Good Foods Co	9,716	13,265
	Smc Corp	25,936	43,589
	Softbank Corp ADR (Japan)	33,597	65,794
	South State Corp	11,671	12,219
	Standex International Corp.	8,692	8,140
	Stifel Finl Corp	21,058	23,767
	Stmicroelectronics Nv	16,738	19,711
	Straumann Hldg Ag	18,866	27,889
	Suzuki Motor Corp-Uns ADR	11,949	12,598
	Synnex Corp	3,557	6,922

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Taiwan Semiconductor Spons Adr	$ 35,451	$ 98,354
	Tencent Hldgs Ltd Unspons Adr	31,171	46,843
	Terumo Corp	19,628	23,764
	Tfi Intl Inc	14,802	15,938
	Thermo Fisher Scientific Inc	6,176	16,302
	Tokyo Electron Ltd Unspons Adr	12,130	12,925
	Toll Bros Inc	13,996	20,648
	Total S.A. Spon Adr	21,003	16,513
	Travelcenters of America Inc	16,886	15,681
	Trex Company Inc	16,569	21,097
	Twitter Inc	25,717	40,613
	Umb Financial Corp	25,767	28,700
	Unicharm Corp - Spn ADR	24,766	37,622
	Unilever Plc	8,430	8,149
	Unitedhealth Group Inc	11,761	17,534
	Us Ecology Inc	7,740	6,067
	Valley Natl Bancorp	8,917	11,564
	Vbi Vaccines Inc	16,269	14,600
	Veeva Systems In-Class A	11,008	19,058
	Verra Mobility Corp	6,435	6,978
	Visa Inc-Class A	17,995	25,154
	Vocera Communications Inc	18,300	32,643
	Vyne Therapeutics Inc	23,041	19,303
	Willscot Mobil Mini Hldng Corp	8,001	10,172
	Wolverine World Wide Inc	8,760	11,125
	Zogenix Inc	9,034	10,015
	Total equity securities	16,997,193	25,453,666
	Debt Securities		
	Federated Institutional Prime Obligations	11,196,046	11,200,505
	Federated Investors	6,652,965	6,652,965
	Invesco Premier Portfolio-Ins	27,677	27,677
	PIMCO Investment Grade Cred Bd	346,500	347,732
	PIMCO Low Duration Fund	501,225	502,741
	PIMCO Low Duration Inc I2	1,224,513	1,258,202
	PIMCO Short Term Bond Fund	1,980,002	1,980,002
	PIMCO Total Return I2	410,757	402,191
	Total debt securities	22,339,685	22,372,015
	Total investments	$ 108,780,733	$ 154,559,526

* Represents a party-in-interest

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Federated Institutional Prime Obligations						
17,400,000 Units Bought On 04/21/2020	1.00000000	0.00	17,400,000.00	17,400,000.00		12.08%
3,796.043 Units Bought On 07/31/2020	1.00069900	0.00	3,798.70	3,798.70		0.00%
5,262.16 Units Bought On 06/30/2020	1.00080000	0.00	5,266.37	5,266.37		0.00%
2,773.93 Units Bought On 01/31/2020	1.00040000	0.00	2,775.04	2,775.04		0.00%
2,062.233 Units Bought On 08/31/2020	1.00059900	0.00	2,063.47	2,063.47		0.00%
1,937.919 Units Bought On 03/31/2020	0.99949900	0.00	1,936.95	1,936.95		0.00%
895.492 Units Bought On 11/30/2020	1.00050000	0.00	895.94	895.94		0.00%
2,808.018 Units Bought On 12/31/2019	1.00029900	0.00	2,808.86	2,808.86		0.00%
7,937.956 Units Bought On 05/29/2020	1.00089900	0.00	7,945.10	7,945.10		0.01%
1,356.772 Units Bought On 10/30/2020	1.00049900	0.00	1,357.45	1,357.45		0.00%
2,563.188 Units Bought On 02/28/2020	1.00050000	0.00	2,564.47	2,564.47		0.00%
4,170.835 Units Bought On 04/30/2020	1.00049900	0.00	4,172.92	4,172.92		0.00%
1,627.234 Units Bought On 09/30/2020	1.00059900	0.00	1,628.21	1,628.21		0.00%
316,841.579 Units Sold On 12/10/2020	1.00050000	0.00	316,841.58	317,000.00	158.42	0.22%
1,799,100.45 Units Sold On 12/17/2020	1.00049900	0.00	1,799,100.45	1,800,000.00	899.55	1.25%
4,996,502.448 Units Sold On 07/24/2020	1.00070000	0.00	4,997,064.22	5,000,000.00	2,935.78	3.47%
599,580.294 Units Sold On 07/28/2020	1.00069900	0.00	599,580.29	600,000.00	419.71	0.42%
429,785.107 Units Sold On 11/19/2020	1.00050000	0.00	429,785.11	430,000.00	214.89	0.30%
				25,584,213.48	**4,628.35**	**17.76%**
Morgan Stanley Bank Deposit						
38,324,026.68 Units Bought In 444 Transactions	100.00000000	0.00	38,324,026.68	38,324,026.68		26.61%
38,713,547.15 Units Sold In 170 Transactions	100.00000000	0.00	38,713,547.15	38,713,547.15	0.00	26.88%
				77,037,573.83	**0.00**	**53.49%**
Morgan Stanley Liquid Asset						
5,004,683.9 Units Bought In 4 Transactions	100.00000000	0.00	5,004,683.90	5,004,683.90		3.47%

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
5,004,683.9 Units Sold In 3 Transactions	100.00000000	0.00	5,004,683.90	5,004,683.90	0.00	3.47%
				10,009,367.80	**0.00**	**6.95%**

NOTE : TURNOVER % BASED ON THE 01/01/2020 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 144,033,748.22

(5 % = 7,201,687.41)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
*** No Broker Specified ***						
Morgan Stanley Liquid Asset						
5,004,683.9 Units Bought In 4 Transactions	100.00000000	0.00	5,004,683.90	5,004,683.90		3.47%
5,004,683.9 Units Sold In 3 Transactions	100.00000000	0.00	5,004,683.90	5,004,683.90	0.00	3.47%
				10,009,367.80	**0.00**	**6.95%**
				10,009,367.80	**0.00**	**6.95%**
Dean Witter Reynolds Inc						
Federated Institutional Prime Obligations						
7,937.956 Units Bought On 05/29/2020	1.00089900	0.00	7,945.10	7,945.10		0.01%
5,262.16 Units Bought On 06/30/2020	1.00080000	0.00	5,266.37	5,266.37		0.00%
2,563.188 Units Bought On 02/28/2020	1.00050000	0.00	2,564.47	2,564.47		0.00%
2,773.93 Units Bought On 01/31/2020	1.00040000	0.00	2,775.04	2,775.04		0.00%
4,170.835 Units Bought On 04/30/2020	1.00049900	0.00	4,172.92	4,172.92		0.00%
3,796.043 Units Bought On 07/31/2020	1.00069900	0.00	3,798.70	3,798.70		0.00%
1,937.919 Units Bought On 03/31/2020	0.99949900	0.00	1,936.95	1,936.95		0.00%
1,627.234 Units Bought On 09/30/2020	1.00059900	0.00	1,628.21	1,628.21		0.00%
1,356.772 Units Bought On 10/30/2020	1.00049900	0.00	1,357.45	1,357.45		0.00%
2,808.018 Units Bought On 12/31/2019	1.00029900	0.00	2,808.86	2,808.86		0.00%
17,400,000 Units Bought On 04/21/2020	1.00000000	0.00	17,400,000.00	17,400,000.00		12.08%
2,062.233 Units Bought On 08/31/2020	1.00059900	0.00	2,063.47	2,063.47		0.00%
895.492 Units Bought On 11/30/2020	1.00050000	0.00	895.94	895.94		0.00%
316,841.579 Units Sold On 12/10/2020	1.00050000	0.00	316,841.58	317,000.00	158.42	0.22%
1,799,100.45 Units Sold On 12/17/2020	1.00049900	0.00	1,799,100.45	1,800,000.00	899.55	1.25%
599,580.294 Units Sold On 07/28/2020	1.00069900	0.00	599,580.29	600,000.00	419.71	0.42%
4,996,502.448 Units Sold On 07/24/2020	1.00070000	0.00	4,997,064.22	5,000,000.00	2,935.78	3.47%
429,785.107 Units Sold On 11/19/2020	1.00050000	0.00	429,785.11	430,000.00	214.89	0.30%
				25,584,213.48	**4,628.35**	**17.76%**
Morgan Stanley Bank Deposit						
38,271,145.3 Units Bought In 443 Transactions	100.00000000	0.00	38,271,145.30	38,271,145.30		26.57%

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
38,713,547.15 Units Sold In 170 Transactions	100.00000000	0.00	38,713,547.15	38,713,547.15	0.00	26.88%
				76,984,692.45	**0.00**	**53.45%**
				102,568,905.93	**4,628.35**	**71.21%**

NOTE : TURNOVER % BASED ON THE 01/01/2020 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 144,033,748.22

(5 % = 7,201,687.41)

END OF REPORT

Financial Statements and Report of Independent Certified Public Accountants

Metal Companies Multi-Employer Pension Plan

December 31, 2020 and 2019

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Metal Companies Multi-Employer Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of Metal Companies Multi-Employer Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years ended, and the related notes to the financial statements.

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

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

Basis for disclaimer of opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note H, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained certifications from this entity as of December 31, 2020 and 2019, and for the years ended, stating that the certified information provided to the Plan administrator is complete and accurate.

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

Supplementary information
The supplemental schedules of assets (held at year end) as of December 31, 2020, and of reportable transactions for the year ended December 31, 2020 are presented for purposes of additional analysis and are not a required part of the financial statements, but is are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on form and content in compliance with DOL rules and regulations

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

Grant Thornton LLP

Chicago, Illinois
October 14, 2021

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2020	2019
ASSETS		
Cash	$ 984	$ 3,643
Investments, at fair value	154,559,526	144,040,743
Total cash and investments	154,560,510	144,044,386
Receivables		
Income receivable	253,570	19,656
Total receivables	253,570	19,656
Total assets	154,814,080	144,064,042
LIABILITIES		
Due to broker	252,144	10,629
Total liabilities	252,144	10,629
NET ASSETS AVAILABLE FOR BENEFITS	$ 154,561,936	$ 144,053,413

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

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2020	2019
Interest and dividends	$ 1,424,773	$ 1,525,078
Net appreciation in fair value of investments	13,142,234	22,025,017
Benefits paid to participants	(3,888,361)	(3,564,089)
Plan expenses	(170,123)	(231,134)
NET INCREASE BEFORE TRANSFER OF ASSETS	10,508,523	19,754,872
Transfers into the Plan	-	11,023,176
Net assets available for benefits, beginning of year	144,053,413	113,275,365
Net assets available for benefits, end of year	$ 154,561,936	$ 144,053,413

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

NOTE A - PLAN DESCRIPTION

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

General

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

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

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

Companies' Contributions and Funding Policy

The Plan is a multiple employer defined benefit plan for which all contributions are made by the Companies. The Plan's contributions from the Companies are available to pay benefits to participants in the respective Companies. The Companies' contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. Prior service costs include past service costs, the effects of changes to the Plan, and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the Plan years ended December 31, 2020 and 2019.

Pension Benefits

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

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

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

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

Benefit Formula

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Administrative Expenses

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

Payment of Benefits

Benefit payments are recorded when paid.

Adopted Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board Issued Accounting Standards (ASU) No. 2018-13, *Fair Value Measurement (Topic 820) - Disclosure Framework - Changes to Disclosure Requirements for Fair Value Measurement,* which amends certain disclosure requirements of Accounting Standards Codification (ASC) 820. ASU 2018-13 removed the requirement to disclose the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy as well as the policy for timing of transfers between levels. The ASU also modified the disclosure for investments in certain entities that calculate NAV to disclose the timing of liquidation of an investee's assets and the date when restrictions

from redemption might lapse only if the investee has communicated the timing to the Plan or announced timing publicly. It also clarified the measurement uncertainty disclosure to communicate information about the uncertainty in measurement as of the reporting date. The guidance is effective for fiscal years beginning after December 15, 2019. Plan management adopted the ASU on the financial statements which removed the Level 3 rollforward and added information related to the purchases and sales of Level 3 investments.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

Effective March 31, 2019, The Denison Industries Pension Plan (Denison) was merged into the plan approximately $11.0M of plan assets were transferred into the Plan. As the actuarial present value of accumulated plan benefits is disclosed as of the beginning of the year, the January 1, 2019 does not include any obligation related to the participants of the Denison Industries Pension Plan as this obligation transferred in to the Plan during 2019 and is reflected in the January 1, 2020 obligation.

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2019 and 2018 are as follows:

Expected rate of return on investments	7%
Mortality	2019: Pri-2012 Total Dataset with Scale MP-2020 2018: Pri-2012 Total Dataset with Scale MP-2019

The actuarial present value of accumulated Plan benefits as of December 31, 2019 is as follows:

Vested benefits	
Participants currently receiving benefits	$ 35,293,403
Active participants	38,128,386
Participants with deferred benefits	10,642,737
Total actuarial present value of accumulated Plan benefits	$ 84,064,526

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2019 is as follows:

Actuarial present value of accumulated Plan benefits, December 31, 2018	$ 76,526,100
Benefits paid	(3,564,089)
Increase for interest due to decrease in discount period	5,240,375
Actuarial gains and losses	(372,385)
Change in actuarial assumption	(57,732)
Transfer in of Denison Industries Pension Plan	6,292,257
Net change	7,538,426
Actuarial present value of accumulated Plan benefits, December 31, 2019	$ 84,064,526

NOTE D - TERMINATION OF THE PLAN

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

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

1. An amount shall be allocated to provide for benefits payable to pensioners (as defined) or beneficiaries who received or would have received benefits under the Plan as of a 36-month time period prior to the termination of the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during the past 36 months. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations, discussed below.

3. An amount shall be allocated to provide for all other non-forfeitable accrued benefits under the Plan.

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

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

NOTE E - FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

Purchases and sales may occur daily. The pooled separate accounts invest in equities and write call options against those equities.

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

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

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

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

Distributions from each fund will be received as the underlying investments of the funds are liquidated.

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Money market funds	$ 929,739	$ -	$ -	$ 929,739
Equity securities	14,453,462	-	11,000,204	25,453,666
Debt securities	17,853,470	4,518,545	-	22,372,015
	$ 33,236,671	$ 4,518,545	$ 11,000,204	48,755,420
Investments measured at NAV				
Money market funds				3,299,908
Pooled separate accounts				28,131,534
Limited partnerships				74,372,664
Investments, at NAV as a practical expedient				105,804,106
Investments, at fair value				$154,559,526

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

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

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2020:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Money market funds				
FDIC Bank Deposit [w]	$ 40,986	$ -	Daily	N/A
Morgan Stanley Bank Deposit [w]	3,152,836	-	Daily	N/A
Wells Fargo Bank Deposit [w]	106,087	-	Daily	N/A
Total money market funds	3,299,908	-		
Pooled separate accounts				
Prudential Mutual Fund Portfolio [a]	28,131,534	-	Daily	N/A
Total pooled separate accounts	28,131,534	-		
Limited partnership interests				
BREP IX ASP [g]	698,642	1,400,800	*	*
Broad Street Real Estate Credit Partners II [g]	120,766	1,467,590	*	*
C-III Recovery Fund I LP [h]	4,375,531	241,845	*	*
C-III Recovery Fund II LP [i]	4,633,265	653,469	*	*
CS Strategic Partners PB Offshore Feeder [j]	964,710	964,710	*	*
D.C. Capital Partners, L.P. [b]	2,561,729	-	Annual	45 days
DST Opportunities Access Offshore Holdings [f]	328,701	15,514	*	*
Farallon Capital Instl Partners LP [k]	10,238,415	-	*	*
GS Distressed Opportunities Fund IV [l]	156,173	626,209	*	*
GS Mezzanine Partners V [m]	17,950	205,894	*	*
NB Select Opps (Cayman) II [y]	2,261,774	320,000	*	*
One Equity Partners VII, L.P.[x]	6,464,411	-	*	*
PMC Partners I Offshore Access LP [o]	1,276,176	1,044,639	*	*
Portage Venture FD LP [p]	2,850	-	*	*
Private Equity Co Inv Partners Offshore [f]	520,454	42,012	*	*
Procyon Partners, L.P. [c]	9,200,488	-	Annual	100 days
Roundtable Healthcare Capital Fund II [q]	190,924	12,551	*	*
Roundtable Healthcare Capital Fund III [q]	448,525	1,069,211	*	*
Shamrock Capital Growth Fund II LP [r]	31,327	78,487	*	*
Shamrock Capital Growth Fund III LP [r]	2,640,970	206,944	*	*
Shamrock Capital Growth Fund IV LP [r]	1,377,073	596,415	*	*
Shamrock Mobilitie CO - Invest LLC [s]	7,461,500	12,192	*	*
Strategic Partners VIII ASP Fund [u]	556,995	1,199,700	*	*
Tinicum Capital Partners II Add-On LP [t]	10,194	624,166	*	*
Tinicum Capital Partners II LP [t]	15,370	390,481	*	*
Tinicum LP [t]	3,002,033	-	*	*
Tinicum L.P. - CP2 [t]	6,778,367	8,109,430	*	*
Vintage VI Offshore LP [v]	1,356,798	1,915,466	*	*
Vintage VIII Offshore SCSP	407,378	1,890,000	*	*
VN Capital Fund C, L.P. [e]	489,112	-	Quarterly	30 days
VN Capital Fund I, L.P. [d]	5,784,063	-	Quarterly	30 days
Total limited partnership interests at NAV	$74,372,664			

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

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

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

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

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

(c) The partnership was organized to achieve appreciation of its assets through investments in a variety of private investment partnerships, managed accounts or individual securities selected to provide diversification among strategies.

(d) Provide investors with superior absolute rates of return over the long term via a controlling equity position in Ceres Global AG Corp.

(e) The partnership was organized for the purpose of providing investors with superior absolute rates of return over the long term while simultaneously maintaining a strong commitment to capital preservation.

(f) Seeks total return consisting of high current income and potential capital appreciation. Achieves its objective by investing in a portfolio consisting of common stock of closed-end investment companies.

(g) Blackstone Real Estate Partners IX LP invests in opportunistic real estate and related investments, primarily in North America.

(h) Focuses on acquiring REO assets and non-performing, sub-performing or matured loans, and participates in recapitalization opportunities relating to non-performing and sub-performing real estate assets.

(i) The partnership was formed to provide mezzanine financing for healthcare companies controlled by affiliated partnerships.

(j) Deliver attractive risk-adjusted returns to its investors by investing principally in the United States residential housing credit market through purchases of pools consisting of nonperforming, reperforming and sub-performing residential mortgage loans, which may, from time to time, include or convert to residential real estate property to be held as a rent-producing asset or sold.

(k) Operates for the purpose of investing in and selling short securities and instruments.

(l) The fund was formed for the purpose of investing in direct and indirect investments in privately and publicly issued debt securities and privately issued equity securities of companies that are currently experiencing financial and/or operational distress and pursue strategies that take advantage of dislocations or opportunities in the market.

(m) Provides mezzanine financing via new originations or from the purchase of existing debt.

(n) The fund invests in timberland and rural real estate in the United States and Canada. The fund seeks investments in timberland and rural real estate having significant conservation and/or timber values.

(o) Invests in secondary interests of pooled private equity investment vehicles as designated by the general partner of the partnership.

(p) Makes direct investments in the equity of emerging United States operating companies. It has been dormant for many years and is trying to liquidate existing holdings.

(q) Formed for the purpose of providing exclusive subordinated debt financing to portfolio companies of affiliated private equity funds

(r) Invests in media or wireless communications companies.

(s) Invested in Mobilitie Investments III, LLC, a company that develops, operates and leases network infrastructure assets.

(t) Invests in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The investment objective is to obtain returns primarily through capital appreciation.

(u) Strategic Partners VIII ASP LP invests substantially all of its assets in Strategic Partners VIII LP and Strategic Partners Offshore VIII LP, both of which purchase secondary interests in mature leveraged buy-out vehicles.

(v) The fund was formed for the purpose of investing in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases.

(w) The money market funds strategy is designed to maximize current income while preserving capital and providing daily liquidity.

(x) OEP invests in middle market, transformational combinations, primarily within North America and Western Europe in the Industrials, Technology, and Healthcare sectors.

(y) Invests primarily in direct equity investments, predominantly focused on North America and Europe.

Significant Unobservable Inputs Table

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

Instrument	Fair Value as of December 31, 2020	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Equity securities	$ 11,000,204	Precedent transaction	N/A	N/A

Instrument	Fair Value as of December 31, 2019	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Equity securities	$ 12,068,185	Precedent transaction	N/A	N/A

There were no purchases or sales of Level 3 assets or liabilities during the year ended December 30, 2020. There were no transfers into or out of Level 3 assets or liabilities during the year ended December 30, 2020.

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

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

NOTE G - TAX STATUS

The Plan obtained its latest determination letter dated August 15, 2013, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H - INFORMATION CERTIFIED BY THE TRUSTEE

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

- Investments, income receivable and due to broker, as shown in the statements of net assets available for benefits as of December 31, 2020 and 2019.
- Net appreciation (depreciation) in fair value of investments and interest and dividends, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2020 and 2019.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2020.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2020.

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

NOTE I - RISKS AND UNCERTAINTIES

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

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

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

NOTE J - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2020 financial statements for subsequent events through October 14, 2021, the date the financial statements were available to be issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Money market funds		
	FDIC Bank Deposit Funds	$ 40,986	$ 40,986
*	Morgan Stanley Bank Deposit	3,152,836	3,152,836
	Wells Fargo Bank Deposit Money Market Fund	106,087	106,087
	Goldman Sachs Bank Deposit DBA	929,729	929,739
	Total money market funds	4,229,638	4,229,648
	Pooled separate accounts		
*	Prudential Investment Account	18,626,170	28,131,534
	Total pooled separate accounts	18,626,170	28,131,534
	Limited partnership interests		
	DC Capital Partners LP Limited Partnership	2,113,219	2,561,729
	Portage Venture FD LP	7,789	2,850
	Procyon Partners LP	6,617,579	9,200,488
	BREP IX ASP	599,200	698,642
	Broad Street Real Estate Credit Partners II	110,061	120,766
	C-III Recovery Fund I LP	255,638	4,375,531
	C-III Recovery Fund II LP	2,619,891	4,633,265
	CS Strategic Partners PB Offshore Feeder	477,244	964,710
	DST Opportunities Access Offshore Holdings	154,691	328,701
	GS Distressed Opportunities Fund IV	74	156,173
	GS Mezzanine Partners V	-	17,950
	NB Select Opps (Cayman) II	1,587,349	2,261,774
	One Equity Partners VII, L.P.	4,044,828	6,464,411
	PMC Partners I Offshore Access LP	841,319	1,276,176
	Private Equity Co Inv Partners Offshore	278,584	520,454
	Roundtable Healthcare Capital Fund II	74,316	190,924
	Roundtable Healthcare Capital Fund III	395,281	448,525
	Shamrock Capital Growth Fund II LP	14,048	31,327
	Shamrock Capital Growth Fund III LP	142,886	2,640,970
	Shamrock Capital Growth Fund IV LP	1,365,205	1,377,073
	Mobilities CO-Invest	2,230,274	7,461,500
	Strategic Partners VIII ASP Fund	310,050	556,995
	Tinicum Capital Partners II Add-On LP	9,741	10,194
	Tinicum Capital Partners II LP	-	15,370
	Tinicum LP	2,177,794	3,002,033
	Tinicum LP - CP2	6,200,469	6,778,367
	Vintage VI Offshore LP	526,815	1,356,798
	Vintage VIII Offshore SCSP	407,378	407,378
	VN Capital Fund C LP	1,064,113	489,112
	VN Capital Fund I LP	5,035,093	5,784,063
	Farallon Capital Instl Partners LP	6,927,118	10,238,415
	Total limited partnership interests	46,588,048	74,372,664

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities		
	Common stocks		
	Abb Ltd Spon Adr	$ 31,915	$ 34,559
	Abm Industries Inc	8,156	9,119
	Aci Worldwide In	6,333	11,235
	Activision Blizzard Inc	11,924	18,750
	Adapthealth Corp	7,860	10,667
	Advanced Micro Devices Inc	16,732	32,099
	Agile Therapeutics Inc	52,356	55,342
	AIA Group Ltd-Sp ADR	56,559	76,110
	Airbus Group (Netherlands)	31,538	29,275
	Alibaba Group Holding ADR	16,395	23,273
	Alphabet Inc Cl A	14,607	26,290
	Altimmune Inc	39,230	41,691
	Altra Holdings I	9,514	14,744
	Amazon Com Inc	14,687	32,569
	America Movil S.A.B. De C.V. Adr	6,921	7,837
	Amn Healthcare Svcs Inc	8,555	12,968
	Anheuser-Busch Invev Spons Adr	17,046	24,818
	Aon PLC (United Kingdom)	12,024	15,000
	Apple Computer Inc	10,915	39,807
	Applied Indl Technologies Inc	8,449	9,905
	Arcosa Inc	5,052	7,525
	Asahi Chem-Adr	28,836	24,451
	Asgn Inc	30,259	41,264
	ASML Holdings NV	29,367	68,281
	Assa Abloy Unspons Adr	10,091	11,367
	Astrazeneca Plc Adr	39,247	54,039
	Asure Software Inc	10,523	11,516
	Avient Corporation	6,171	6,324
	Avis Budget Grou	11,960	16,002
	Axis Capital Holdings Ltd	13,374	15,419
	B&m European Value Retail Sa	10,857	11,866
	Baidu Inc Spons Adr	25,274	43,248
	Banco Bilbao Vizcaya Argentaria S A	20,525	20,625
	Bancorpsouth Bk Tupelo Miss	16,512	15,475
	Beigene Ltd	17,530	25,581
	Berry Pete Corp	21,628	19,059
	Biogen Idec Inc	15,383	15,916
	Blackline Inc	16,450	33,478
	Boise Cacsade Co	13,520	16,682
	Brinks Co	9,575	14,904
	British Amern Tob Plc Spns Adr	34,741	36,590

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Brooks Automation Inc	$ 5,308	$ 13,502
	Builders Firstsource Inc	15,034	24,404
	Callon Petroleum Co	8,522	1,105
	Canadian National Railway Co	11,558	15,269
	Carlsberg AS-B-SPON ADR	45,726	60,338
	Cars Com Inc	47,653	63,924
	Carters Inc	6,748	6,867
	Casella Waste Sys Inc Cl A	7,504	12,700
	Cassava Sciences Inc	46,134	35,573
	Castle A M & Co	6,522	3
	Cbiz Inc	6,172	6,865
	Central Garden & Pet Cl A	6,958	7,920
	Cerence Inc	3,280	11,354
	Cerus Corp	46,942	54,661
	Chase Corp	13,463	13,636
	Cie Financiere Rich Unspons Adr	19,236	19,550
	Concentrix Corp	4,343	8,390
	Cvb Financial Corp	12,755	11,915
	Daiichi Sankyo Co-Spon ADR	11,398	18,386
	Daikin Industries-Unspon ADR	10,306	18,137
	Dbs Group Hldgs Ltd Sponsd Adr	15,485	15,384
	DBV Technologies S A	36,376	51,504
	Deckers Outdoor Corp	51,182	62,518
	Deutsche Boerse Ag-Unspon Adr	10,372	12,932
	Diageo Plc Adr	26,854	27,792
	DNB ASA-Spon Adr	23,955	24,606
	DSV A/S-Unsponsored ADR	13,375	26,324
	Emcor Group Inc	18,683	24,694
	Enel Spa Adr	33,910	59,268
	Enersys	9,537	9,718
	Engie	9,354	11,367
	Envista Hldgs Corp	10,723	12,649
	EPlus Inc	7,489	8,003
	Esco Technologies Inc	8,209	14,657
	Essilor Intl - Unspon ADR	36,394	39,562
	Eventide Gilead	1,097,912	1,845,128
	Facebook Inc - A	9,966	17,755
	First Finl Bankshares	8,892	11,974
	First Horizon National Corp	13,537	10,731
	First Internet Bancorp	24,003	43,139
	First Solar Inc	24,705	29,676
	Fiserv Inc	26,297	26,188
	Five9 Inc	10,227	16,219

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Flotek Inds	$ 17,895	$ 16,450
	Flutter Entmt Plc Unsponsored Ads	7,786	10,721
	Fortinet Inc	6,020	22,280
	Forward Air Corp	10,770	12,141
	Fuller H B Co	11,372	11,569
	Galapagos Nv	29,079	15,540
	Genmab A S	16,404	42,246
	Gibraltar Industries Inc	7,815	14,676
	Givaudan Sa Unspons Adr	22,942	38,484
	Glacier Bancorp Inc New	26,670	33,127
	Glatfelter	7,045	5,831
	Global Blood Therapeutics Inc	62,087	68,430
	Gogo Inc	19,390	20,011
	Grifols SA - ADR	11,817	8,888
	Harsco Corp	7,953	8,487
	Hdfc Bk Ltd Spons Adr	11,907	16,403
	Hermes International ADR	14,870	24,538
	Homology Medicines Inc	47,443	45,476
	Hong Kong Exchanges Unspons Adr	16,501	25,816
	Horace Mann Educators Corp New	8,770	9,711
	Hoya Corporation-Adr	13,954	26,952
	Hutchison China Meditech Ltd	13,187	13,128
	Iberdrola Spons Adr	23,644	43,577
	Icf International Inc	11,423	9,960
	Ichor Holdings	17,773	20,951
	Icu Med Inc	8,683	11,153
	Illumina Inc	16,840	22,200
	Independent Bk Corp Mass	14,073	16,726
	Inditex Unspons Adr	22,454	21,570
	Infinera Corp	12,567	25,990
	Interger Holdings Corp	12,280	12,341
	Intra Cellular Therapies Inc	31,421	38,732
	Intuitive Surgical Inc	9,515	24,543
	J2 Global Inc	17,650	18,952
	Jacquet Metal Service	4,293,911	4,167,766
	Jardine Matheson Hldgs Ltd-Unsp Adr	9,368	12,376
	Kaiser Aluminum Corp	5,607	7,912
	Kansas City Southn Inds Inc	13,929	19,392
	Kering-Unsponsored ADR	40,877	52,146
	Keyence Corp	49,492	94,043
	Knoll Inc	8,050	5,006
	Kodiak Sciences Inc	17,754	48,040
	Koninklijke Philips Electrs Nv-Adr	16,650	21,072

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	L Air Liquide Adr	$ 9,426	$ 13,108
	La Jolla Pharmaceutical Co	21,682	19,920
	Lakeland Financial Corp	8,400	10,287
	Lancaster Colony Corp	6,112	8,452
	La-Z-Boy Inc	9,160	13,944
	Lazydays Hldgs Inc	19,206	24,668
	Lennar Corp	10,503	17,533
	London Stock Exchange Group ADR	36,003	67,170
	L'oreal Co Adr	28,321	44,265
	LPL Financial Holdings Inc	48,972	65,867
	Lululemon Athletica Inc	15,851	17,402
	Lvmh Moet Hennessy Louis - Adr	12,557	22,504
	Magnolia Oil & Gas Corp	10,100	6,481
	Matador Resources Company	13,517	7,634
	Materion Corporation	5,216	8,092
	McGrath Rentcorp	13,020	16,171
	Mercadolibre Inc	16,880	58,633
	Methode Electronics Inc	8,415	9,149
	MGE Energy Inc.	6,061	6,513
	Micron Technology Inc	24,842	39,470
	Miller (Herman) Inc	28,169	31,096
	Monogenesis Corp	1	-
	Motorcar Pts Amer Inc	41,890	51,287
	Murata Mfg Co Ltd Unspons Adr	9,039	18,776
	Nestle Sa Spons Adr For Reg	34,639	51,779
	Netflix Com Inc	17,352	27,037
	Nidec Corporation-Adr	14,064	25,584
	Nippon Teleg & Tel Corp Spons Adr	19,013	19,141
	Nitori Holdings Co Ltd	14,377	15,308
	Novo-Nordisk A S Spons Adr	41,003	64,541
	Nvidia Corp	13,070	28,721
	Olin Corp Par $1	10,522	16,111
	One Gas Inc	10,382	11,055
	Oracle Corporation	16,404	18,437
	Oxford Industries Inc	12,704	10,613
	Paypal Hldgs Inc	9,555	32,788
	Pebblebrook Hotel	10,676	6,787
	PEM Holding Company	4,230,870	11,000,204
	Penn Natl Gaming Inc	13,186	38,867
	Perion Network Ltd	19,472	39,170
	Pernod-Ricard Sa-Unspon ADR	25,853	29,123
	Physicians Realty Trust	11,373	10,146
	PIMCO Mortgage Opp & BD	493,655	497,520

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Plexus Corp	$ 6,447	$ 8,681
	Plug Power Inc	5,140	20,753
	Powerfleet Inc	9,247	11,836
	Prosperity Bancshares Inc	9,081	8,739
	Prosus N V	9,069	12,671
	Proto Labs Inc	14,249	19,175
	Providence Service Corp	7,090	8,318
	Prudential Short-term Corporate Cl A	2,297,284	2,339,980
	Pure Storage Inc	26,092	36,741
	QTS Realty Trust Inc	9,633	12,747
	Qualcomm Inc	9,228	17,519
	Quantum Corp	14,119	20,643
	Quidel Corp	11,254	13,474
	Quotient Ltd	60,614	57,930
	Rambus Inc	7,422	7,857
	Reckitt Benckiser Group	30,750	34,447
	Recruit Holdings Co Ltd	9,358	14,263
	Reliance Steel & Aluminum Co	4,082	11,975
	Relx Plc Spon ADR	33,341	37,853
	Rent A Ctr Inc New	46,297	65,552
	Revance Therapeutics	26,777	26,215
	Rio Tinto Plc Spnsd Adr	8,264	10,230
	Rogers Corp	5,837	8,852
	Royal Kpn Nederland Nv Spons Adr	20,028	20,851
	Safran AS ADR (France)	484,864	57,387
	Salesforce.Com	14,894	24,478
	Sap Aktiengesellschaft Spns Adr	39,820	43,159
	Science Applications International	29,315	36,342
	Selective Ins Group Inc	10,161	13,932
	Semtech Corp	4,950	8,218
	Shin Etsu Chemical Co Unspons Adr	24,742	45,561
	Shinonogi & Co Ltd	27,471	27,371
	Simply Good Foods Co	9,716	13,265
	Smc Corp	25,936	43,589
	Softbank Corp ADR (Japan)	33,597	65,794
	South State Corp	11,671	12,219
	Standex International Corp.	8,692	8,140
	Stifel Finl Corp	21,058	23,767
	Stmicroelectronics Nv	16,738	19,711
	Straumann Hldg Ag	18,866	27,889
	Suzuki Motor Corp-Uns ADR	11,949	12,598
	Synnex Corp	3,557	6,922

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Taiwan Semiconductor Spons Adr	$ 35,451	$ 98,354
	Tencent Hldgs Ltd Unspons Adr	31,171	46,843
	Terumo Corp	19,628	23,764
	Tfi Intl Inc	14,802	15,938
	Thermo Fisher Scientific Inc	6,176	16,302
	Tokyo Electron Ltd Unspons Adr	12,130	12,925
	Toll Bros Inc	13,996	20,648
	Total S.A. Spon Adr	21,003	16,513
	Travelcenters of America Inc	16,886	15,681
	Trex Company Inc	16,569	21,097
	Twitter Inc	25,717	40,613
	Umb Financial Corp	25,767	28,700
	Unicharm Corp - Spn ADR	24,766	37,622
	Unilever Plc	8,430	8,149
	Unitedhealth Group Inc	11,761	17,534
	Us Ecology Inc	7,740	6,067
	Valley Natl Bancorp	8,917	11,564
	Vbi Vaccines Inc	16,269	14,600
	Veeva Systems In-Class A	11,008	19,058
	Verra Mobility Corp	6,435	6,978
	Visa Inc-Class A	17,995	25,154
	Vocera Communications Inc	18,300	32,643
	Vyne Therapeutics Inc	23,041	19,303
	Willscot Mobil Mini Hldng Corp	8,001	10,172
	Wolverine World Wide Inc	8,760	11,125
	Zogenix Inc	9,034	10,015
	Total equity securities	16,997,193	25,453,666
	Debt Securities		
	Federated Institutional Prime Obligations	11,196,046	11,200,505
	Federated Investors	6,652,965	6,652,965
	Invesco Premier Portfolio-Ins	27,677	27,677
	PIMCO Investment Grade Cred Bd	346,500	347,732
	PIMCO Low Duration Fund	501,225	502,741
	PIMCO Low Duration Inc I2	1,224,513	1,258,202
	PIMCO Short Term Bond Fund	1,980,002	1,980,002
	PIMCO Total Return I2	410,757	402,191
	Total debt securities	22,339,685	22,372,015
	Total investments	$ 108,780,733	$ 154,559,526

* Represents a party-in-interest

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Federated Institutional Prime Obligations						
17,400,000 Units Bought On 04/21/2020	1.00000000	0.00	17,400,000.00	17,400,000.00		12.08%
3,796.043 Units Bought On 07/31/2020	1.00069900	0.00	3,798.70	3,798.70		0.00%
5,262.16 Units Bought On 06/30/2020	1.00080000	0.00	5,266.37	5,266.37		0.00%
2,773.93 Units Bought On 01/31/2020	1.00040000	0.00	2,775.04	2,775.04		0.00%
2,062.233 Units Bought On 08/31/2020	1.00059900	0.00	2,063.47	2,063.47		0.00%
1,937.919 Units Bought On 03/31/2020	0.99949900	0.00	1,936.95	1,936.95		0.00%
895.492 Units Bought On 11/30/2020	1.00050000	0.00	895.94	895.94		0.00%
2,808.018 Units Bought On 12/31/2019	1.00029900	0.00	2,808.86	2,808.86		0.00%
7,937.956 Units Bought On 05/29/2020	1.00089900	0.00	7,945.10	7,945.10		0.01%
1,356.772 Units Bought On 10/30/2020	1.00049900	0.00	1,357.45	1,357.45		0.00%
2,563.188 Units Bought On 02/28/2020	1.00050000	0.00	2,564.47	2,564.47		0.00%
4,170.835 Units Bought On 04/30/2020	1.00049900	0.00	4,172.92	4,172.92		0.00%
1,627.234 Units Bought On 09/30/2020	1.00059900	0.00	1,628.21	1,628.21		0.00%
316,841.579 Units Sold On 12/10/2020	1.00050000	0.00	316,841.58	317,000.00	158.42	0.22%
1,799,100.45 Units Sold On 12/17/2020	1.00049900	0.00	1,799,100.45	1,800,000.00	899.55	1.25%
4,996,502.448 Units Sold On 07/24/2020	1.00070000	0.00	4,997,064.22	5,000,000.00	2,935.78	3.47%
599,580.294 Units Sold On 07/28/2020	1.00069900	0.00	599,580.29	600,000.00	419.71	0.42%
429,785.107 Units Sold On 11/19/2020	1.00050000	0.00	429,785.11	430,000.00	214.89	0.30%
				25,584,213.48	**4,628.35**	**17.76%**
Morgan Stanley Bank Deposit						
38,324,026.68 Units Bought In 444 Transactions	100.00000000	0.00	38,324,026.68	38,324,026.68		26.61%
38,713,547.15 Units Sold In 170 Transactions	100.00000000	0.00	38,713,547.15	38,713,547.15	0.00	26.88%
				77,037,573.83	**0.00**	**53.49%**
Morgan Stanley Liquid Asset						
5,004,683.9 Units Bought In 4 Transactions	100.00000000	0.00	5,004,683.90	5,004,683.90		3.47%

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
5,004,683.9 Units Sold In 3 Transactions	100.00000000	0.00	5,004,683.90	5,004,683.90	0.00	3.47%
				10,009,367.80	**0.00**	**6.95%**

NOTE : TURNOVER % BASED ON THE 01/01/2020 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 144,033,748.22

(5 % = 7,201,687.41)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
*** No Broker Specified ***						
Morgan Stanley Liquid Asset						
5,004,683.9 Units Bought In 4 Transactions	100.00000000	0.00	5,004,683.90	5,004,683.90		3.47%
5,004,683.9 Units Sold In 3 Transactions	100.00000000	0.00	5,004,683.90	5,004,683.90	0.00	3.47%
				10,009,367.80	**0.00**	**6.95%**
				10,009,367.80	**0.00**	**6.95%**
Dean Witter Reynolds Inc						
Federated Institutional Prime Obligations						
7,937.956 Units Bought On 05/29/2020	1.00089900	0.00	7,945.10	7,945.10		0.01%
5,262.16 Units Bought On 06/30/2020	1.00080000	0.00	5,266.37	5,266.37		0.00%
2,563.188 Units Bought On 02/28/2020	1.00050000	0.00	2,564.47	2,564.47		0.00%
2,773.93 Units Bought On 01/31/2020	1.00040000	0.00	2,775.04	2,775.04		0.00%
4,170.835 Units Bought On 04/30/2020	1.00049900	0.00	4,172.92	4,172.92		0.00%
3,796.043 Units Bought On 07/31/2020	1.00069900	0.00	3,798.70	3,798.70		0.00%
1,937.919 Units Bought On 03/31/2020	0.99949900	0.00	1,936.95	1,936.95		0.00%
1,627.234 Units Bought On 09/30/2020	1.00059900	0.00	1,628.21	1,628.21		0.00%
1,356.772 Units Bought On 10/30/2020	1.00049900	0.00	1,357.45	1,357.45		0.00%
2,808.018 Units Bought On 12/31/2019	1.00029900	0.00	2,808.86	2,808.86		0.00%
17,400,000 Units Bought On 04/21/2020	1.00000000	0.00	17,400,000.00	17,400,000.00		12.08%
2,062.233 Units Bought On 08/31/2020	1.00059900	0.00	2,063.47	2,063.47		0.00%
895.492 Units Bought On 11/30/2020	1.00050000	0.00	895.94	895.94		0.00%
316,841.579 Units Sold On 12/10/2020	1.00050000	0.00	316,841.58	317,000.00	158.42	0.22%
1,799,100.45 Units Sold On 12/17/2020	1.00049900	0.00	1,799,100.45	1,800,000.00	899.55	1.25%
599,580.294 Units Sold On 07/28/2020	1.00069900	0.00	599,580.29	600,000.00	419.71	0.42%
4,996,502.448 Units Sold On 07/24/2020	1.00070000	0.00	4,997,064.22	5,000,000.00	2,935.78	3.47%
429,785.107 Units Sold On 11/19/2020	1.00050000	0.00	429,785.11	430,000.00	214.89	0.30%
				25,584,213.48	**4,628.35**	**17.76%**
Morgan Stanley Bank Deposit						
38,271,145.3 Units Bought In 443 Transactions	100.00000000	0.00	38,271,145.30	38,271,145.30		26.57%

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
38,713,547.15 Units Sold In 170 Transactions	100.00000000	0.00	38,713,547.15	38,713,547.15	0.00	26.88%
				76,984,692.45	**0.00**	**53.45%**
				102,568,905.93	**4,628.35**	**71.21%**

NOTE : TURNOVER % BASED ON THE 01/01/2020 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 144,033,748.22

(5 % = 7,201,687.41)

END OF REPORT

Financial Statements and Report of Independent Certified Public Accountants

Metal Companies Multi-Employer Pension Plan

December 31, 2020 and 2019

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Metal Companies Multi-Employer Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of Metal Companies Multi-Employer Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years ended, and the related notes to the financial statements.

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

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

Basis for disclaimer of opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note H, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained certifications from this entity as of December 31, 2020 and 2019, and for the years ended, stating that the certified information provided to the Plan administrator is complete and accurate.

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

Supplementary information
The supplemental schedules of assets (held at year end) as of December 31, 2020, and of reportable transactions for the year ended December 31, 2020 are presented for purposes of additional analysis and are not a required part of the financial statements, but is are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on form and content in compliance with DOL rules and regulations

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

Grant Thornton LLP

Chicago, Illinois
October 14, 2021

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2020	2019
ASSETS		
Cash	$ 984	$ 3,643
Investments, at fair value	154,559,526	144,040,743
Total cash and investments	154,560,510	144,044,386
Receivables		
Income receivable	253,570	19,656
Total receivables	253,570	19,656
Total assets	154,814,080	144,064,042
LIABILITIES		
Due to broker	252,144	10,629
Total liabilities	252,144	10,629
NET ASSETS AVAILABLE FOR BENEFITS	$ 154,561,936	$ 144,053,413

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

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2020	2019
Interest and dividends	$ 1,424,773	$ 1,525,078
Net appreciation in fair value of investments	13,142,234	22,025,017
Benefits paid to participants	(3,888,361)	(3,564,089)
Plan expenses	(170,123)	(231,134)
NET INCREASE BEFORE TRANSFER OF ASSETS	10,508,523	19,754,872
Transfers into the Plan	-	11,023,176
Net assets available for benefits, beginning of year	144,053,413	113,275,365
Net assets available for benefits, end of year	$ 154,561,936	$ 144,053,413

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

NOTE A - PLAN DESCRIPTION

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

General

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

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

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

Companies' Contributions and Funding Policy

The Plan is a multiple employer defined benefit plan for which all contributions are made by the Companies. The Plan's contributions from the Companies are available to pay benefits to participants in the respective Companies. The Companies' contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. Prior service costs include past service costs, the effects of changes to the Plan, and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the Plan years ended December 31, 2020 and 2019.

Pension Benefits

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

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

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

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

Benefit Formula

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Administrative Expenses

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

Payment of Benefits

Benefit payments are recorded when paid.

Adopted Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board Issued Accounting Standards (ASU) No. 2018-13, *Fair Value Measurement (Topic 820) - Disclosure Framework - Changes to Disclosure Requirements for Fair Value Measurement,* which amends certain disclosure requirements of Accounting Standards Codification (ASC) 820. ASU 2018-13 removed the requirement to disclose the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy as well as the policy for timing of transfers between levels. The ASU also modified the disclosure for investments in certain entities that calculate NAV to disclose the timing of liquidation of an investee's assets and the date when restrictions

from redemption might lapse only if the investee has communicated the timing to the Plan or announced timing publicly. It also clarified the measurement uncertainty disclosure to communicate information about the uncertainty in measurement as of the reporting date. The guidance is effective for fiscal years beginning after December 15, 2019. Plan management adopted the ASU on the financial statements which removed the Level 3 rollforward and added information related to the purchases and sales of Level 3 investments.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

Effective March 31, 2019, The Denison Industries Pension Plan (Denison) was merged into the plan approximately $11.0M of plan assets were transferred into the Plan. As the actuarial present value of accumulated plan benefits is disclosed as of the beginning of the year, the January 1, 2019 does not include any obligation related to the participants of the Denison Industries Pension Plan as this obligation transferred in to the Plan during 2019 and is reflected in the January 1, 2020 obligation.

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2019 and 2018 are as follows:

Expected rate of return on investments	7%
Mortality	2019: Pri-2012 Total Dataset with Scale MP-2020 2018: Pri-2012 Total Dataset with Scale MP-2019

The actuarial present value of accumulated Plan benefits as of December 31, 2019 is as follows:

Vested benefits	
Participants currently receiving benefits	$ 35,293,403
Active participants	38,128,386
Participants with deferred benefits	10,642,737
Total actuarial present value of accumulated Plan benefits	$ 84,064,526

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2019 is as follows:

Actuarial present value of accumulated Plan benefits, December 31, 2018	$ 76,526,100
Benefits paid	(3,564,089)
Increase for interest due to decrease in discount period	5,240,375
Actuarial gains and losses	(372,385)
Change in actuarial assumption	(57,732)
Transfer in of Denison Industries Pension Plan	6,292,257
Net change	7,538,426
Actuarial present value of accumulated Plan benefits, December 31, 2019	$ 84,064,526

NOTE D - TERMINATION OF THE PLAN

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

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

1. An amount shall be allocated to provide for benefits payable to pensioners (as defined) or beneficiaries who received or would have received benefits under the Plan as of a 36-month time period prior to the termination of the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during the past 36 months. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations, discussed below.

3. An amount shall be allocated to provide for all other non-forfeitable accrued benefits under the Plan.

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

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

NOTE E - FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

Purchases and sales may occur daily. The pooled separate accounts invest in equities and write call options against those equities.

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

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

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

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

Distributions from each fund will be received as the underlying investments of the funds are liquidated.

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Money market funds	$ 929,739	$ -	$ -	$ 929,739
Equity securities	14,453,462	-	11,000,204	25,453,666
Debt securities	17,853,470	4,518,545	-	22,372,015
	$ 33,236,671	$ 4,518,545	$ 11,000,204	48,755,420
Investments measured at NAV				
Money market funds				3,299,908
Pooled separate accounts				28,131,534
Limited partnerships				74,372,664
Investments, at NAV as a practical expedient				105,804,106
Investments, at fair value				$154,559,526

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

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

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2020:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Money market funds				
FDIC Bank Deposit [w]	$ 40,986	$ -	Daily	N/A
Morgan Stanley Bank Deposit [w]	3,152,836	-	Daily	N/A
Wells Fargo Bank Deposit [w]	106,087	-	Daily	N/A
Total money market funds	3,299,908	-		
Pooled separate accounts				
Prudential Mutual Fund Portfolio [a]	28,131,534	-	Daily	N/A
Total pooled separate accounts	28,131,534	-		
Limited partnership interests				
BREP IX ASP [g]	698,642	1,400,800	*	*
Broad Street Real Estate Credit Partners II [g]	120,766	1,467,590	*	*
C-III Recovery Fund I LP [h]	4,375,531	241,845	*	*
C-III Recovery Fund II LP [i]	4,633,265	653,469	*	*
CS Strategic Partners PB Offshore Feeder [j]	964,710	964,710	*	*
D.C. Capital Partners, L.P. [b]	2,561,729	-	Annual	45 days
DST Opportunities Access Offshore Holdings [f]	328,701	15,514	*	*
Farallon Capital Instl Partners LP [k]	10,238,415	-	*	*
GS Distressed Opportunities Fund IV [l]	156,173	626,209	*	*
GS Mezzanine Partners V [m]	17,950	205,894	*	*
NB Select Opps (Cayman) II [y]	2,261,774	320,000	*	*
One Equity Partners VII, L.P.[x]	6,464,411	-	*	*
PMC Partners I Offshore Access LP [o]	1,276,176	1,044,639	*	*
Portage Venture FD LP [p]	2,850	-	*	*
Private Equity Co Inv Partners Offshore [f]	520,454	42,012	*	*
Procyon Partners, L.P. [c]	9,200,488	-	Annual	100 days
Roundtable Healthcare Capital Fund II [q]	190,924	12,551	*	*
Roundtable Healthcare Capital Fund III [q]	448,525	1,069,211	*	*
Shamrock Capital Growth Fund II LP [r]	31,327	78,487	*	*
Shamrock Capital Growth Fund III LP [r]	2,640,970	206,944	*	*
Shamrock Capital Growth Fund IV LP [r]	1,377,073	596,415	*	*
Shamrock Mobilitie CO - Invest LLC [s]	7,461,500	12,192	*	*
Strategic Partners VIII ASP Fund [u]	556,995	1,199,700	*	*
Tinicum Capital Partners II Add-On LP [t]	10,194	624,166	*	*
Tinicum Capital Partners II LP [t]	15,370	390,481	*	*
Tinicum LP [t]	3,002,033	-	*	*
Tinicum L.P. - CP2 [t]	6,778,367	8,109,430	*	*
Vintage VI Offshore LP [v]	1,356,798	1,915,466	*	*
Vintage VIII Offshore SCSP	407,378	1,890,000	*	*
VN Capital Fund C, L.P. [e]	489,112	-	Quarterly	30 days
VN Capital Fund I, L.P. [d]	5,784,063	-	Quarterly	30 days
Total limited partnership interests at NAV	$74,372,664			

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

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

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

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

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

(c) The partnership was organized to achieve appreciation of its assets through investments in a variety of private investment partnerships, managed accounts or individual securities selected to provide diversification among strategies.

(d) Provide investors with superior absolute rates of return over the long term via a controlling equity position in Ceres Global AG Corp.

(e) The partnership was organized for the purpose of providing investors with superior absolute rates of return over the long term while simultaneously maintaining a strong commitment to capital preservation.

(f) Seeks total return consisting of high current income and potential capital appreciation. Achieves its objective by investing in a portfolio consisting of common stock of closed-end investment companies.

(g) Blackstone Real Estate Partners IX LP invests in opportunistic real estate and related investments, primarily in North America.

(h) Focuses on acquiring REO assets and non-performing, sub-performing or matured loans, and participates in recapitalization opportunities relating to non-performing and sub-performing real estate assets.

(i) The partnership was formed to provide mezzanine financing for healthcare companies controlled by affiliated partnerships.

(j) Deliver attractive risk-adjusted returns to its investors by investing principally in the United States residential housing credit market through purchases of pools consisting of nonperforming, reperforming and sub-performing residential mortgage loans, which may, from time to time, include or convert to residential real estate property to be held as a rent-producing asset or sold.

(k) Operates for the purpose of investing in and selling short securities and instruments.

(l) The fund was formed for the purpose of investing in direct and indirect investments in privately and publicly issued debt securities and privately issued equity securities of companies that are currently experiencing financial and/or operational distress and pursue strategies that take advantage of dislocations or opportunities in the market.

(m) Provides mezzanine financing via new originations or from the purchase of existing debt.

(n) The fund invests in timberland and rural real estate in the United States and Canada. The fund seeks investments in timberland and rural real estate having significant conservation and/or timber values.

(o) Invests in secondary interests of pooled private equity investment vehicles as designated by the general partner of the partnership.

(p) Makes direct investments in the equity of emerging United States operating companies. It has been dormant for many years and is trying to liquidate existing holdings.

(q) Formed for the purpose of providing exclusive subordinated debt financing to portfolio companies of affiliated private equity funds

(r) Invests in media or wireless communications companies.

(s) Invested in Mobilitie Investments III, LLC, a company that develops, operates and leases network infrastructure assets.

(t) Invests in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The investment objective is to obtain returns primarily through capital appreciation.

(u) Strategic Partners VIII ASP LP invests substantially all of its assets in Strategic Partners VIII LP and Strategic Partners Offshore VIII LP, both of which purchase secondary interests in mature leveraged buy-out vehicles.

(v) The fund was formed for the purpose of investing in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases.

(w) The money market funds strategy is designed to maximize current income while preserving capital and providing daily liquidity.

(x) OEP invests in middle market, transformational combinations, primarily within North America and Western Europe in the Industrials, Technology, and Healthcare sectors.

(y) Invests primarily in direct equity investments, predominantly focused on North America and Europe.

Significant Unobservable Inputs Table

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

Instrument	Fair Value as of December 31, 2020	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Equity securities	$ 11,000,204	Precedent transaction	N/A	N/A

Instrument	Fair Value as of December 31, 2019	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Equity securities	$ 12,068,185	Precedent transaction	N/A	N/A

There were no purchases or sales of Level 3 assets or liabilities during the year ended December 30, 2020. There were no transfers into or out of Level 3 assets or liabilities during the year ended December 30, 2020.

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

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

NOTE G - TAX STATUS

The Plan obtained its latest determination letter dated August 15, 2013, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H - INFORMATION CERTIFIED BY THE TRUSTEE

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

- Investments, income receivable and due to broker, as shown in the statements of net assets available for benefits as of December 31, 2020 and 2019.
- Net appreciation (depreciation) in fair value of investments and interest and dividends, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2020 and 2019.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2020.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2020.

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

NOTE I - RISKS AND UNCERTAINTIES

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

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

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

NOTE J - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2020 financial statements for subsequent events through October 14, 2021, the date the financial statements were available to be issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Money market funds		
	FDIC Bank Deposit Funds	$ 40,986	$ 40,986
*	Morgan Stanley Bank Deposit	3,152,836	3,152,836
	Wells Fargo Bank Deposit Money Market Fund	106,087	106,087
	Goldman Sachs Bank Deposit DBA	929,729	929,739
	Total money market funds	4,229,638	4,229,648
	Pooled separate accounts		
*	Prudential Investment Account	18,626,170	28,131,534
	Total pooled separate accounts	18,626,170	28,131,534
	Limited partnership interests		
	DC Capital Partners LP Limited Partnership	2,113,219	2,561,729
	Portage Venture FD LP	7,789	2,850
	Procyon Partners LP	6,617,579	9,200,488
	BREP IX ASP	599,200	698,642
	Broad Street Real Estate Credit Partners II	110,061	120,766
	C-III Recovery Fund I LP	255,638	4,375,531
	C-III Recovery Fund II LP	2,619,891	4,633,265
	CS Strategic Partners PB Offshore Feeder	477,244	964,710
	DST Opportunities Access Offshore Holdings	154,691	328,701
	GS Distressed Opportunities Fund IV	74	156,173
	GS Mezzanine Partners V	-	17,950
	NB Select Opps (Cayman) II	1,587,349	2,261,774
	One Equity Partners VII, L.P.	4,044,828	6,464,411
	PMC Partners I Offshore Access LP	841,319	1,276,176
	Private Equity Co Inv Partners Offshore	278,584	520,454
	Roundtable Healthcare Capital Fund II	74,316	190,924
	Roundtable Healthcare Capital Fund III	395,281	448,525
	Shamrock Capital Growth Fund II LP	14,048	31,327
	Shamrock Capital Growth Fund III LP	142,886	2,640,970
	Shamrock Capital Growth Fund IV LP	1,365,205	1,377,073
	Mobilities CO-Invest	2,230,274	7,461,500
	Strategic Partners VIII ASP Fund	310,050	556,995
	Tinicum Capital Partners II Add-On LP	9,741	10,194
	Tinicum Capital Partners II LP	-	15,370
	Tinicum LP	2,177,794	3,002,033
	Tinicum LP - CP2	6,200,469	6,778,367
	Vintage VI Offshore LP	526,815	1,356,798
	Vintage VIII Offshore SCSP	407,378	407,378
	VN Capital Fund C LP	1,064,113	489,112
	VN Capital Fund I LP	5,035,093	5,784,063
	Farallon Capital Instl Partners LP	6,927,118	10,238,415
	Total limited partnership interests	46,588,048	74,372,664

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities		
	Common stocks		
	Abb Ltd Spon Adr	$ 31,915	$ 34,559
	Abm Industries Inc	8,156	9,119
	Aci Worldwide In	6,333	11,235
	Activision Blizzard Inc	11,924	18,750
	Adapthealth Corp	7,860	10,667
	Advanced Micro Devices Inc	16,732	32,099
	Agile Therapeutics Inc	52,356	55,342
	AIA Group Ltd-Sp ADR	56,559	76,110
	Airbus Group (Netherlands)	31,538	29,275
	Alibaba Group Holding ADR	16,395	23,273
	Alphabet Inc Cl A	14,607	26,290
	Altimmune Inc	39,230	41,691
	Altra Holdings I	9,514	14,744
	Amazon Com Inc	14,687	32,569
	America Movil S.A.B. De C.V. Adr	6,921	7,837
	Amn Healthcare Svcs Inc	8,555	12,968
	Anheuser-Busch Invev Spons Adr	17,046	24,818
	Aon PLC (United Kingdom)	12,024	15,000
	Apple Computer Inc	10,915	39,807
	Applied Indl Technologies Inc	8,449	9,905
	Arcosa Inc	5,052	7,525
	Asahi Chem-Adr	28,836	24,451
	Asgn Inc	30,259	41,264
	ASML Holdings NV	29,367	68,281
	Assa Abloy Unspons Adr	10,091	11,367
	Astrazeneca Plc Adr	39,247	54,039
	Asure Software Inc	10,523	11,516
	Avient Corporation	6,171	6,324
	Avis Budget Grou	11,960	16,002
	Axis Capital Holdings Ltd	13,374	15,419
	B&m European Value Retail Sa	10,857	11,866
	Baidu Inc Spons Adr	25,274	43,248
	Banco Bilbao Vizcaya Argentaria S A	20,525	20,625
	Bancorpsouth Bk Tupelo Miss	16,512	15,475
	Beigene Ltd	17,530	25,581
	Berry Pete Corp	21,628	19,059
	Biogen Idec Inc	15,383	15,916
	Blackline Inc	16,450	33,478
	Boise Cacsade Co	13,520	16,682
	Brinks Co	9,575	14,904
	British Amern Tob Plc Spns Adr	34,741	36,590

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Brooks Automation Inc	$ 5,308	$ 13,502
	Builders Firstsource Inc	15,034	24,404
	Callon Petroleum Co	8,522	1,105
	Canadian National Railway Co	11,558	15,269
	Carlsberg AS-B-SPON ADR	45,726	60,338
	Cars Com Inc	47,653	63,924
	Carters Inc	6,748	6,867
	Casella Waste Sys Inc Cl A	7,504	12,700
	Cassava Sciences Inc	46,134	35,573
	Castle A M & Co	6,522	3
	Cbiz Inc	6,172	6,865
	Central Garden & Pet Cl A	6,958	7,920
	Cerence Inc	3,280	11,354
	Cerus Corp	46,942	54,661
	Chase Corp	13,463	13,636
	Cie Financiere Rich Unspons Adr	19,236	19,550
	Concentrix Corp	4,343	8,390
	Cvb Financial Corp	12,755	11,915
	Daiichi Sankyo Co-Spon ADR	11,398	18,386
	Daikin Industries-Unspon ADR	10,306	18,137
	Dbs Group Hldgs Ltd Sponsd Adr	15,485	15,384
	DBV Technologies S A	36,376	51,504
	Deckers Outdoor Corp	51,182	62,518
	Deutsche Boerse Ag-Unspon Adr	10,372	12,932
	Diageo Plc Adr	26,854	27,792
	DNB ASA-Spon Adr	23,955	24,606
	DSV A/S-Unsponsored ADR	13,375	26,324
	Emcor Group Inc	18,683	24,694
	Enel Spa Adr	33,910	59,268
	Enersys	9,537	9,718
	Engie	9,354	11,367
	Envista Hldgs Corp	10,723	12,649
	EPlus Inc	7,489	8,003
	Esco Technologies Inc	8,209	14,657
	Essilor Intl - Unspon ADR	36,394	39,562
	Eventide Gilead	1,097,912	1,845,128
	Facebook Inc - A	9,966	17,755
	First Finl Bankshares	8,892	11,974
	First Horizon National Corp	13,537	10,731
	First Internet Bancorp	24,003	43,139
	First Solar Inc	24,705	29,676
	Fiserv Inc	26,297	26,188
	Five9 Inc	10,227	16,219

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Flotek Inds	$ 17,895	$ 16,450
	Flutter Entmt Plc Unsponsored Ads	7,786	10,721
	Fortinet Inc	6,020	22,280
	Forward Air Corp	10,770	12,141
	Fuller H B Co	11,372	11,569
	Galapagos Nv	29,079	15,540
	Genmab A S	16,404	42,246
	Gibraltar Industries Inc	7,815	14,676
	Givaudan Sa Unspons Adr	22,942	38,484
	Glacier Bancorp Inc New	26,670	33,127
	Glatfelter	7,045	5,831
	Global Blood Therapeutics Inc	62,087	68,430
	Gogo Inc	19,390	20,011
	Grifols SA - ADR	11,817	8,888
	Harsco Corp	7,953	8,487
	Hdfc Bk Ltd Spons Adr	11,907	16,403
	Hermes International ADR	14,870	24,538
	Homology Medicines Inc	47,443	45,476
	Hong Kong Exchanges Unspons Adr	16,501	25,816
	Horace Mann Educators Corp New	8,770	9,711
	Hoya Corporation-Adr	13,954	26,952
	Hutchison China Meditech Ltd	13,187	13,128
	Iberdrola Spons Adr	23,644	43,577
	Icf International Inc	11,423	9,960
	Ichor Holdings	17,773	20,951
	Icu Med Inc	8,683	11,153
	Illumina Inc	16,840	22,200
	Independent Bk Corp Mass	14,073	16,726
	Inditex Unspons Adr	22,454	21,570
	Infinera Corp	12,567	25,990
	Interger Holdings Corp	12,280	12,341
	Intra Cellular Therapies Inc	31,421	38,732
	Intuitive Surgical Inc	9,515	24,543
	J2 Global Inc	17,650	18,952
	Jacquet Metal Service	4,293,911	4,167,766
	Jardine Matheson Hldgs Ltd-Unsp Adr	9,368	12,376
	Kaiser Aluminum Corp	5,607	7,912
	Kansas City Southn Inds Inc	13,929	19,392
	Kering-Unsponsored ADR	40,877	52,146
	Keyence Corp	49,492	94,043
	Knoll Inc	8,050	5,006
	Kodiak Sciences Inc	17,754	48,040
	Koninklijke Philips Electrs Nv-Adr	16,650	21,072

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	L Air Liquide Adr	$ 9,426	$ 13,108
	La Jolla Pharmaceutical Co	21,682	19,920
	Lakeland Financial Corp	8,400	10,287
	Lancaster Colony Corp	6,112	8,452
	La-Z-Boy Inc	9,160	13,944
	Lazydays Hldgs Inc	19,206	24,668
	Lennar Corp	10,503	17,533
	London Stock Exchange Group ADR	36,003	67,170
	L'oreal Co Adr	28,321	44,265
	LPL Financial Holdings Inc	48,972	65,867
	Lululemon Athletica Inc	15,851	17,402
	Lvmh Moet Hennessy Louis - Adr	12,557	22,504
	Magnolia Oil & Gas Corp	10,100	6,481
	Matador Resources Company	13,517	7,634
	Materion Corporation	5,216	8,092
	McGrath Rentcorp	13,020	16,171
	Mercadolibre Inc	16,880	58,633
	Methode Electronics Inc	8,415	9,149
	MGE Energy Inc.	6,061	6,513
	Micron Technology Inc	24,842	39,470
	Miller (Herman) Inc	28,169	31,096
	Monogenesis Corp	1	-
	Motorcar Pts Amer Inc	41,890	51,287
	Murata Mfg Co Ltd Unspons Adr	9,039	18,776
	Nestle Sa Spons Adr For Reg	34,639	51,779
	Netflix Com Inc	17,352	27,037
	Nidec Corporation-Adr	14,064	25,584
	Nippon Teleg & Tel Corp Spons Adr	19,013	19,141
	Nitori Holdings Co Ltd	14,377	15,308
	Novo-Nordisk A S Spons Adr	41,003	64,541
	Nvidia Corp	13,070	28,721
	Olin Corp Par $1	10,522	16,111
	One Gas Inc	10,382	11,055
	Oracle Corporation	16,404	18,437
	Oxford Industries Inc	12,704	10,613
	Paypal Hldgs Inc	9,555	32,788
	Pebblebrook Hotel	10,676	6,787
	PEM Holding Company	4,230,870	11,000,204
	Penn Natl Gaming Inc	13,186	38,867
	Perion Network Ltd	19,472	39,170
	Pernod-Ricard Sa-Unspon ADR	25,853	29,123
	Physicians Realty Trust	11,373	10,146
	PIMCO Mortgage Opp & BD	493,655	497,520

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Plexus Corp	$ 6,447	$ 8,681
	Plug Power Inc	5,140	20,753
	Powerfleet Inc	9,247	11,836
	Prosperity Bancshares Inc	9,081	8,739
	Prosus N V	9,069	12,671
	Proto Labs Inc	14,249	19,175
	Providence Service Corp	7,090	8,318
	Prudential Short-term Corporate Cl A	2,297,284	2,339,980
	Pure Storage Inc	26,092	36,741
	QTS Realty Trust Inc	9,633	12,747
	Qualcomm Inc	9,228	17,519
	Quantum Corp	14,119	20,643
	Quidel Corp	11,254	13,474
	Quotient Ltd	60,614	57,930
	Rambus Inc	7,422	7,857
	Reckitt Benckiser Group	30,750	34,447
	Recruit Holdings Co Ltd	9,358	14,263
	Reliance Steel & Aluminum Co	4,082	11,975
	Relx Plc Spon ADR	33,341	37,853
	Rent A Ctr Inc New	46,297	65,552
	Revance Therapeutics	26,777	26,215
	Rio Tinto Plc Spnsd Adr	8,264	10,230
	Rogers Corp	5,837	8,852
	Royal Kpn Nederland Nv Spons Adr	20,028	20,851
	Safran AS ADR (France)	484,864	57,387
	Salesforce.Com	14,894	24,478
	Sap Aktiengesellschaft Spns Adr	39,820	43,159
	Science Applications International	29,315	36,342
	Selective Ins Group Inc	10,161	13,932
	Semtech Corp	4,950	8,218
	Shin Etsu Chemical Co Unspons Adr	24,742	45,561
	Shinonogi & Co Ltd	27,471	27,371
	Simply Good Foods Co	9,716	13,265
	Smc Corp	25,936	43,589
	Softbank Corp ADR (Japan)	33,597	65,794
	South State Corp	11,671	12,219
	Standex International Corp.	8,692	8,140
	Stifel Finl Corp	21,058	23,767
	Stmicroelectronics Nv	16,738	19,711
	Straumann Hldg Ag	18,866	27,889
	Suzuki Motor Corp-Uns ADR	11,949	12,598
	Synnex Corp	3,557	6,922

Metal Companies Multi-Employer Pension Plan

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

December 31, 2020

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Equity securities - continued		
	Common stocks - continued		
	Taiwan Semiconductor Spons Adr	$ 35,451	$ 98,354
	Tencent Hldgs Ltd Unspons Adr	31,171	46,843
	Terumo Corp	19,628	23,764
	Tfi Intl Inc	14,802	15,938
	Thermo Fisher Scientific Inc	6,176	16,302
	Tokyo Electron Ltd Unspons Adr	12,130	12,925
	Toll Bros Inc	13,996	20,648
	Total S.A. Spon Adr	21,003	16,513
	Travelcenters of America Inc	16,886	15,681
	Trex Company Inc	16,569	21,097
	Twitter Inc	25,717	40,613
	Umb Financial Corp	25,767	28,700
	Unicharm Corp - Spn ADR	24,766	37,622
	Unilever Plc	8,430	8,149
	Unitedhealth Group Inc	11,761	17,534
	Us Ecology Inc	7,740	6,067
	Valley Natl Bancorp	8,917	11,564
	Vbi Vaccines Inc	16,269	14,600
	Veeva Systems In-Class A	11,008	19,058
	Verra Mobility Corp	6,435	6,978
	Visa Inc-Class A	17,995	25,154
	Vocera Communications Inc	18,300	32,643
	Vyne Therapeutics Inc	23,041	19,303
	Willscot Mobil Mini Hldng Corp	8,001	10,172
	Wolverine World Wide Inc	8,760	11,125
	Zogenix Inc	9,034	10,015
	Total equity securities	16,997,193	25,453,666
	Debt Securities		
	Federated Institutional Prime Obligations	11,196,046	11,200,505
	Federated Investors	6,652,965	6,652,965
	Invesco Premier Portfolio-Ins	27,677	27,677
	PIMCO Investment Grade Cred Bd	346,500	347,732
	PIMCO Low Duration Fund	501,225	502,741
	PIMCO Low Duration Inc I2	1,224,513	1,258,202
	PIMCO Short Term Bond Fund	1,980,002	1,980,002
	PIMCO Total Return I2	410,757	402,191
	Total debt securities	22,339,685	22,372,015
	Total investments	$ 108,780,733	$ 154,559,526

* Represents a party-in-interest

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Federated Institutional Prime Obligations						
17,400,000 Units Bought On 04/21/2020	1.00000000	0.00	17,400,000.00	17,400,000.00		12.08%
3,796.043 Units Bought On 07/31/2020	1.00069900	0.00	3,798.70	3,798.70		0.00%
5,262.16 Units Bought On 06/30/2020	1.00080000	0.00	5,266.37	5,266.37		0.00%
2,773.93 Units Bought On 01/31/2020	1.00040000	0.00	2,775.04	2,775.04		0.00%
2,062.233 Units Bought On 08/31/2020	1.00059900	0.00	2,063.47	2,063.47		0.00%
1,937.919 Units Bought On 03/31/2020	0.99949900	0.00	1,936.95	1,936.95		0.00%
895.492 Units Bought On 11/30/2020	1.00050000	0.00	895.94	895.94		0.00%
2,808.018 Units Bought On 12/31/2019	1.00029900	0.00	2,808.86	2,808.86		0.00%
7,937.956 Units Bought On 05/29/2020	1.00089900	0.00	7,945.10	7,945.10		0.01%
1,356.772 Units Bought On 10/30/2020	1.00049900	0.00	1,357.45	1,357.45		0.00%
2,563.188 Units Bought On 02/28/2020	1.00050000	0.00	2,564.47	2,564.47		0.00%
4,170.835 Units Bought On 04/30/2020	1.00049900	0.00	4,172.92	4,172.92		0.00%
1,627.234 Units Bought On 09/30/2020	1.00059900	0.00	1,628.21	1,628.21		0.00%
316,841.579 Units Sold On 12/10/2020	1.00050000	0.00	316,841.58	317,000.00	158.42	0.22%
1,799,100.45 Units Sold On 12/17/2020	1.00049900	0.00	1,799,100.45	1,800,000.00	899.55	1.25%
4,996,502.448 Units Sold On 07/24/2020	1.00070000	0.00	4,997,064.22	5,000,000.00	2,935.78	3.47%
599,580.294 Units Sold On 07/28/2020	1.00069900	0.00	599,580.29	600,000.00	419.71	0.42%
429,785.107 Units Sold On 11/19/2020	1.00050000	0.00	429,785.11	430,000.00	214.89	0.30%
				25,584,213.48	**4,628.35**	**17.76%**
Morgan Stanley Bank Deposit						
38,324,026.68 Units Bought In 444 Transactions	100.00000000	0.00	38,324,026.68	38,324,026.68		26.61%
38,713,547.15 Units Sold In 170 Transactions	100.00000000	0.00	38,713,547.15	38,713,547.15	0.00	26.88%
				77,037,573.83	**0.00**	**53.49%**
Morgan Stanley Liquid Asset						
5,004,683.9 Units Bought In 4 Transactions	100.00000000	0.00	5,004,683.90	5,004,683.90		3.47%

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
5,004,683.9 Units Sold In 3 Transactions	100.00000000	0.00	5,004,683.90	5,004,683.90	0.00	3.47%
				10,009,367.80	**0.00**	**6.95%**

NOTE : TURNOVER % BASED ON THE 01/01/2020 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 144,033,748.22

(5 % = 7,201,687.41)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
*** No Broker Specified ***						
Morgan Stanley Liquid Asset						
5,004,683.9 Units Bought In 4 Transactions	100.00000000	0.00	5,004,683.90	5,004,683.90		3.47%
5,004,683.9 Units Sold In 3 Transactions	100.00000000	0.00	5,004,683.90	5,004,683.90	0.00	3.47%
				10,009,367.80	**0.00**	**6.95%**
				10,009,367.80	**0.00**	**6.95%**
Dean Witter Reynolds Inc						
Federated Institutional Prime Obligations						
7,937.956 Units Bought On 05/29/2020	1.00089900	0.00	7,945.10	7,945.10		0.01%
5,262.16 Units Bought On 06/30/2020	1.00080000	0.00	5,266.37	5,266.37		0.00%
2,563.188 Units Bought On 02/28/2020	1.00050000	0.00	2,564.47	2,564.47		0.00%
2,773.93 Units Bought On 01/31/2020	1.00040000	0.00	2,775.04	2,775.04		0.00%
4,170.835 Units Bought On 04/30/2020	1.00049900	0.00	4,172.92	4,172.92		0.00%
3,796.043 Units Bought On 07/31/2020	1.00069900	0.00	3,798.70	3,798.70		0.00%
1,937.919 Units Bought On 03/31/2020	0.99949900	0.00	1,936.95	1,936.95		0.00%
1,627.234 Units Bought On 09/30/2020	1.00059900	0.00	1,628.21	1,628.21		0.00%
1,356.772 Units Bought On 10/30/2020	1.00049900	0.00	1,357.45	1,357.45		0.00%
2,808.018 Units Bought On 12/31/2019	1.00029900	0.00	2,808.86	2,808.86		0.00%
17,400,000 Units Bought On 04/21/2020	1.00000000	0.00	17,400,000.00	17,400,000.00		12.08%
2,062.233 Units Bought On 08/31/2020	1.00059900	0.00	2,063.47	2,063.47		0.00%
895.492 Units Bought On 11/30/2020	1.00050000	0.00	895.94	895.94		0.00%
316,841.579 Units Sold On 12/10/2020	1.00050000	0.00	316,841.58	317,000.00	158.42	0.22%
1,799,100.45 Units Sold On 12/17/2020	1.00049900	0.00	1,799,100.45	1,800,000.00	899.55	1.25%
599,580.294 Units Sold On 07/28/2020	1.00069900	0.00	599,580.29	600,000.00	419.71	0.42%
4,996,502.448 Units Sold On 07/24/2020	1.00070000	0.00	4,997,064.22	5,000,000.00	2,935.78	3.47%
429,785.107 Units Sold On 11/19/2020	1.00050000	0.00	429,785.11	430,000.00	214.89	0.30%
				25,584,213.48	**4,628.35**	**17.76%**
Morgan Stanley Bank Deposit						
38,271,145.3 Units Bought In 443 Transactions	100.00000000	0.00	38,271,145.30	38,271,145.30		26.57%

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
38,713,547.15 Units Sold In 170 Transactions	100.00000000	0.00	38,713,547.15	38,713,547.15	0.00	26.88%
				76,984,692.45	**0.00**	**53.45%**
				102,568,905.93	**4,628.35**	**71.21%**

NOTE : TURNOVER % BASED ON THE 01/01/2020 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 144,033,748.22

(5 % = 7,201,687.41)

END OF REPORT

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning and ending

A Name of plan

B Three-digit plan number (PN) ▶

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

D Employer Identification Number (EIN)

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 33% Investment-Grade Debt: 5% High-Yield Debt: 0% Real Estate: 0% Other: 62%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning and ending

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

1b Three-digit plan number (PN) ▶

1c Effective date of plan

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)

2b Employer Identification Number (EIN)

2c Plan Sponsor's telephone number

2d Business code (see instructions)

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			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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**	
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)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**	**6f**	
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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)** ☐ ___ **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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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_____

Attachment to 2020 Form 5500
Form 5500 Multiple Employer Plan Participating Employer Information

Plan Name METAL COMPANIES MULTI-EMPLOYER PENSION PLAN **EIN:** 01-0606601
Plan Sponsor's Name PAYROLL & INSURANCE GROUP, INC. **PN:** 002

Name of participating employer	EIN	Percent of Total Contributions
POLYMET	31-1388577	0.00
CTS	31-1388576	0.00
PALISADES	72-0925376	0.00
RA INC	36-4331636	0.00
PIGI	01-0606601	0.00