

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>METAL COMPANIES MULTI-EMPLOYER PENSION PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PAYROLL & INSURANCE GROUP, INC.</u> <u>MCME PENSION PLAN</u> <u>555 SKOKIE BOULEVARD</u> <u>SUITE 555</u> <u>NORTHBROOK, IL 60062</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1998</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>01-0606601</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>847-480-4690</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>541990</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1998</u>		2b Employer Identification Number (EIN) <u>01-0606601</u>		2c Plan Sponsor's telephone number <u>847-480-4690</u>		2d Business code (see instructions) <u>541990</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
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2c Plan Sponsor's telephone number <u>847-480-4690</u>											
2d Business code (see instructions) <u>541990</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2022	COLLEEN TUCKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

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	1139
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)	461
a(2) Total number of active participants at the end of the plan year		6a(2)	435
b Retired or separated participants receiving benefits.....		6b	299
c Other retired or separated participants entitled to future benefits		6c	355
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1089
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	37
f Total. Add lines 6d and 6e		6f	1126
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	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan METAL COMPANIES MULTI-EMPLOYER PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PAYROLL & INSURANCE GROUP, INC.	D Employer Identification Number (EIN) 01-0606601	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-17463	1126	01/01/2021	12/31/2021

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

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

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

(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	

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

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

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	485768

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

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

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

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

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

b	Balance at the end of the previous year	7b	0
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>METAL COMPANIES MULTI-EMPLOYER PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PAYROLL & INSURANCE GROUP, INC.</u>	D Employer Identification Number (EIN) <u>01-0606601</u>
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>154561937</u>
b Actuarial value	2b <u>154561937</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>322</u> (2) Vested Funding Target <u>43051444</u> (3) Total Funding Target <u>43051444</u>
b For terminated vested participants.....	<u>360</u> <u>16650682</u> <u>16650682</u>
c For active participants	<u>461</u> <u>40809917</u> <u>40809917</u>
d Total.....	<u>1143</u> <u>100512043</u> <u>100512043</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.68</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>230000</u>
c Total (line 6a + line 6b)	6c <u>230000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/30/2022</u>
Signature of actuary		Date
<u>MICHAEL R. BROWN</u>		<u>20-06772</u>
Type or print name of actuary		Most recent enrollment number
<u>EMPOWER</u>		<u>515-253-8792</u>
Firm name		Telephone number (including area code)
<u>10617 NW 75TH PL</u> <u>JOHNSTON, IA 50131</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

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)	9475804	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)	9475804	0
10 Interest on line 9 using prior year's actual return of <u>10.26</u> %	972217	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.51</u> %		
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)	10448021	0

Part III Funding Percentages

14 Funding target attainment percentage	14	143.37 %
15 Adjusted funding target attainment percentage	15	153.77 %
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	132.25 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan METAL COMPANIES MULTI-EMPLOYER PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PAYROLL & INSURANCE GROUP, INC.	D Employer Identification Number (EIN) 01-0606601	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INS & ANNUITY
06-1050034

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

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

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

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

MORGAN STANLEY

20-8764829

(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	37925	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:

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2021</div> This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
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
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	-8840	52051
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3205073	15401752
(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)	20771037	29703463
(5) Partnership/joint venture interests	1c(5)	74372664	90537623
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	28090469	23766730
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	28131533	34203577

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	154561936	193665196

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	154561936	193665196
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	595	
(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)	46780	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		47375
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	1940188	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	5975881	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7916069
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	49948863	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	45175513	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4773350
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	30654908	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		30654908

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		41693
c Other income.....	2c		7350
d Total income. Add all income amounts in column (b) and enter total.....	2d		43440745
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4198050	
(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)		4198050
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)	54563	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	73416	
(4) Other.....	2i(4)	11456	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		139435
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4337485
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		39103260
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b 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) ☒ 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:

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.).....

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c 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 435566.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

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, 2021 and 2020

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Metal Companies Multi-Employer Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2021 financial statements

We have performed an audit of the financial statements of Metal Companies Multi-Employer Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note H to the financial statements, is complete and accurate.

Opinion on the 2021 financial statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion on the 2021 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the 2021 financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's responsibilities for the audit of the 2021 financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other matters

2021 supplemental schedules required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 and schedule of reportable transactions for the year December 31, 2021 are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the 2021 supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the 2021 supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 2021 supplemental schedule, we evaluated whether the 2021 supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the 2021 supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2021 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2020 financial statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 14, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

Chicago, Illinois
October 10, 2022

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 56,342	\$ 984
Investments, at fair value	<u>193,607,773</u>	<u>154,559,526</u>
Total cash and investments	193,664,115	154,560,510
Receivables		
Income receivable	<u>5,373</u>	<u>253,570</u>
Total receivables	<u>5,373</u>	<u>253,570</u>
Total assets	193,669,488	154,814,080
LIABILITIES		
Due to broker	<u>4,292</u>	<u>252,144</u>
Total liabilities	<u>4,292</u>	<u>252,144</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 193,665,196</u></u>	<u><u>\$ 154,561,936</u></u>

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

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2021</u>	<u>2020</u>
Interest and dividends	\$ 7,963,443	\$ 1,424,773
Net appreciation in fair value of investments	35,468,931	13,142,234
Benefits paid to participants	(4,195,106)	(3,888,361)
Plan expenses	<u>(134,008)</u>	<u>(170,123)</u>
NET INCREASE	39,103,260	10,508,523
Net assets available for benefits, beginning of year	<u>154,561,936</u>	<u>144,053,413</u>
Net assets available for benefits, end of year	<u><u>\$ 193,665,196</u></u>	<u><u>\$ 154,561,936</u></u>

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

Metal Companies Multi-Employer Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

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.

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, 2021 and 2020.

Pension Benefits

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

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

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

Benefit Formula

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Administrative Expenses

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

Payment of Benefits

Benefit payments are recorded when paid.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

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.

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2020 and 2019 are as follows:

Expected rate of return on investments	7%
Mortality	2020: Pri-2012 Total Dataset with Scale MP-2021 2019: Pri-2012 Total Dataset with Scale MP-2020

The actuarial present value of accumulated Plan benefits as of December 31, 2020 is as follows:

Vested benefits	
Participants currently receiving benefits	\$ 38,027,247
Active participants	13,788,856
Participants with deferred benefits	<u>33,960,816</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 85,776,919</u>

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2020 is as follows:

Actuarial present value of accumulated Plan benefits, December 31, 2019	\$ 84,064,526
Benefits paid	(3,888,361)
Increase for interest due to decrease in discount period	5,750,499
Actuarial gains and losses	(310,372)
Change in actuarial assumption	<u>160,627</u>
Net change	<u>1,712,393</u>
Actuarial present value of accumulated Plan benefits, December 31, 2020	<u>\$ 85,776,919</u>

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.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

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 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.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

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.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 631,968	\$ -	\$ -	\$ 631,968
Equity securities	18,961,865	-	20,400,574	39,362,439
Debt securities	13,297,633	42,550	-	13,340,183
	<u>\$ 32,891,466</u>	<u>\$ 42,550</u>	<u>\$ 20,400,574</u>	53,334,590
Investments measured at NAV				
Money market funds				15,531,982
Pooled separate accounts				34,203,577
Limited partnerships				<u>90,537,624</u>
Investments, at NAV as a practical expedient				<u>140,273,183</u>
Investments, at fair value				<u>\$ 193,607,773</u>

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
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
	<u>\$ 33,236,671</u>	<u>\$ 4,518,545</u>	<u>\$ 11,000,204</u>	48,755,420
Investments measured at NAV				
Money market funds				3,299,908
Pooled separate accounts				28,131,534
Limited partnerships				<u>74,372,664</u>
Investments, at NAV as a practical expedient				<u>105,804,106</u>
Investments, at fair value				<u>\$ 154,559,526</u>

Metal Companies Multi-Employer Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2021:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Money market funds				
FDIC Bank Deposit ^(w)	\$ 11,834	\$ -	Daily	N/A
Morgan Stanley Bank Deposit ^(w)	15,384,546	-	Daily	N/A
Wells Fargo Bank Deposit ^(w)	135,602	-	Daily	N/A
Total money market funds	15,531,982	-		
Pooled separate accounts				
Prudential Mutual Fund Portfolio ^(a)	34,203,577	-	Daily	N/A
Total pooled separate accounts	34,203,577	-		
Limited partnership interests				
Blackstone BCRED ^(z)	4,211,907	-	*	*
BREP IX ASP ^(g)	1,471,946	918,600	*	*
Broad Street Real Estate Credit Partners II ^(g)	163,093	150,061	*	*
C-III Recovery Fund I LP ^(h)	4,228,258	241,845	*	*
C-III Recovery Fund II LP ⁽ⁱ⁾	4,387,282	635,469	*	*
CS Strategic Partners PB Offshore Feeder ^(j)	854,255	240,000	*	*
D.C. Capital Partners, L.P. ^(b)	2,741,525	-	Annual	45 days
DST Opportunities Access Offshore Holdings ^(f)	486,744	10,634	*	*
Farallon Capital Instl Partners LP ^(k)	10,569,877	-	*	*
GS Distressed Opportunities Fund IV ^(l)	205,008	626,209	*	*
GS Mezzanine Partners V ^(l)	10,397	205,894	*	*
NB Select Opps (Cayman) IV ^(y)	3,663,445	1,600,000	*	*
NB Select Opps (Cayman) II ^(y)	2,353,903	320,000	*	*
One Equity Partners VII, L.P. ^(x)	8,792,451	396,139	*	*
One Equity Partners VIII, L.P. ^(x)	926,369	715,493	*	*
PMC Partners I Offshore Access LP ^(o)	331,857	1,363,011	*	*
Portage Venture FD LP ^(p)	3,097	-	*	*
Private Equity Co Inv Partners Offshore ^(f)	491,965	36,069	*	*
Procyon Partners LP ^(p)	10,199,013	-	*	*
Roundtable Healthcare Capital Fund II ^(q)	3,012	10,591	*	*
Roundtable Healthcare Capital Fund III ^(q)	964,096	243,012	*	*
Shamrock Capital Growth Fund II LP ^(r)	-	78,594	*	*
Shamrock Capital Growth Fund III LP ^(r)	943,183	205,274	*	*
Shamrock Capital Growth Fund IV LP ^(r)	2,273,434	439,516	*	*
Shamrock Mobilitie CO - Invest LLC ^(s)	113,835	-	*	*
Strategic Partners VIII ASP Fund ^(u)	1,166,623	1,002,750	*	*
Tinicum Capital Partners II Add-On LP ^(t)	8,534	390,481	*	*
Tinicum Capital Partners II LP ^(t)	12,078	624,166	*	*
Tinicum LP ^(t)	3,596,036	1,759,076	*	*
Tinicum L.P. - CP2 ^(t)	15,309,921	3,390,087	*	*
Vintage VI Offshore LP ^(v)	1,329,871	2,087,950	*	*
Vintage VIII Offshore SCSP ^(v)	1,097,311	1,368,052	*	*
VN Capital Fund C, L.P. ^(e)	677,645	-	Quarterly	30 days
VN Capital Fund I, L.P. ^(d)	6,949,653	-	Quarterly	30 days
Total limited partnership interests at NAV	\$ 90,537,624			

Metal Companies Multi-Employer Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

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 ^(z)	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 partnerships have a specified redemption date within the respective partnership agreement.

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

- (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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

- (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.
- (z) Generates income by investing in private loans and other debt securities predominantly from US based middle market companies.

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, 2021	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Equity securities	\$ 20,400,574	Precedent transaction	N/A	N/A
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

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

There were no purchases or sales of Level 3 assets or liabilities during the year ended December 30, 2021 or 2020. There were no transfers into or out of Level 3 assets or liabilities during the year ended December 30, 2021 or 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 schedule 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, 2021 and 2020.
- Net appreciation 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, 2021 and 2020.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2021.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2021.

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 schedule.

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

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.

NOTE J - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2021 financial statements for subsequent events through October 10, 2022, 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, 2021

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Money market funds		
	FDIC Bank Deposit Funds	\$ 11,834	\$ 11,834
*	Morgan Stanley Bank Deposit	15,384,546	15,384,546
	Wells Fargo Bank Deposit Money Market Fund	135,603	135,602
	Total money market funds	15,531,982	15,531,982
	Pooled separate accounts		
*	Prudential Investment Account	23,579,432	34,203,577
	Total pooled separate accounts	23,579,432	34,203,577
	Limited partnership interests		
	BLACKSTONE BCRED	4,194,482	4,211,907
	BREP IX ASP	1,098,446	1,471,946
	Broad Street Real Estate Credit Partners II	150,061	163,093
	C-III Recovery Fund I LP	116,659	4,228,258
	C-III Recovery Fund II LP	2,092,881	4,387,282
	CS Strategic Partners PB Offshore Feeder	357,260	854,255
	DC Capital Partners LP Limited Partnership	2,113,219	2,741,525
	DST Opportunities Access Offshore Holdings	136,269	486,744
	Farallon Capital Instl Partners LP	6,927,118	10,569,877
	GS Distressed Opportunities Fund IV	65	205,008
	GS Mezzanine Partners V	-	10,397
	NB Select Opportunities Fund II (Cayman)	2,400,000	3,663,445
	NB Select Opportunities Fund IV (Cayman)	1,091,960	2,353,903
	One Equity Partners VII, L.P.	5,121,521	8,792,451
	One Equity Partners VIII, L.P.	855,028	926,369
	PMC Partners I Offshore Access LP	110,750	331,857
	Portage Venture FD LP	7,789	3,097
	Private Equity Co Inv Partners Offshore	205,976	491,965
	Procyon Partners LP	6,617,579	10,199,013
	Roundtable Healthcare Capital Fund II	952	3,012
	RoundTable Healthcare Capital Fund III	928,380	964,096
	Shamrock Capital Growth Fund II LP	18	-
	Shamrock Capital Growth Fund III LP	44,499	943,183
	Shamrock Capital Growth Fund IV LP	1,573,719	2,273,434
	Shamrock Mobilitie CO- Invest LLC	19,423	113,835
	Strategic Partners VIII ASP Fund	591,096	1,166,623
	Tinicum Capital Partners II Add-On LP	9,741	8,534
	Tinicum Capital Partners II LP	-	12,078
	Tinicum LP	2,177,794	3,596,036
	Tinicum LP - CP2	10,803,391	15,309,921
	Vintage VI Offshore LP	376,312	1,329,871
	Vintage VIII Offshore SCSP	781,948	1,097,311
	VN Capital Fund C LP	1,064,113	677,645
	VN Capital Fund I LP	5,035,093	6,949,653
	Total limited partnership interests	57,003,542	90,537,624

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

December 31, 2021

(a)	(b)	(c)	(d)
	Identity of Issuer/Description of Investment	Cost	Current Value
Equity securities			
Common stocks			
	1 800 Flowers Com Inc	\$ 9,474	\$ 7,104
	Abm Industries Inc	8,156	9,845
	Adapthealth Corp	10,340	9,319
	Addus Homecare Corp	11,910	10,941
	Altra Holdings	6,639	9,695
	Amn Healthcare Svcs Inc	5,184	12,967
	Arcosa Inc	6,163	8,116
	Asbury Automotive Group	12,134	11,400
	Avient Corporation	9,147	12,253
	B&m European Value Retail Sa	23,347	27,191
	Belden Inc	10,010	10,188
	Brinker Intl Inc	8,818	4,610
	Brinks Co	9,575	13,573
	Cadence Bank	19,686	19,959
	Casella Waste Sys Inc CI A	5,690	13,069
	Castle A M & Co	6,522	-
	Cbiz Inc	8,153	12,597
	Central Garden & Pet CI A	7,828	11,245
	Cvb Financial Corp	15,207	15,694
	Element Solutions Inc	11,788	11,921
	Engie	34,509	37,369
	Envista Hldgs Corp	4,561	8,201
	Esco Technologies Inc	6,612	10,259
	Formfactor Inc	9,830	11,613
	Forward Air Corp	11,941	20,706
	Fuller H B Co	9,665	15,147
	Genmab A S	16,404	41,103
	Gibraltar Industries Inc	8,080	12,603
	Glacier Bancorp Inc New	13,901	20,015
	Harsco Corp	8,904	8,923
	Horace Mann Educators Corp New	8,770	8,940
	Icf International Inc	11,423	13,742
	Icu Med Inc	7,645	10,680
	Independent Bk Corp Mass	15,529	20,219
	Installed Bldgs Prods Inc	11,302	12,156
	Interger Holdings Corp	12,280	13,010
	Kaiser Aluminum Corp	8,147	9,488
	Keyence Corp	46,407	98,394
	La-Z-Boy Inc	8,145	11,329
	Lakeland Financial Group	5,692	10,258
	Lancaster Colony Corp	8,743	9,936

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

December 31, 2021

(a)	(b)	(c)	(d)
	Identity of Issuer/Description of Investment	Cost	Current Value
Equity securities - continued			
Common stocks - continued			
	Lantheus Hldgs Inc	\$ 11,251	\$ 11,787
	Magnolia Oil & Gas Corp	8,687	15,266
	Matador Resources Company	11,866	20,675
	Mercadolibre Inc	16,880	47,194
	Methode Electronics Inc	6,123	9,047
	MGE Energy Inc	6,061	7,649
	Miller (Herman) Inc	10,493	8,857
	Modivcare Inc	10,684	12,456
	Monogenesis Corp	1	-
	One Gas Inc	9,012	9,621
	Oxford Industries Inc	11,202	14,822
	Perficient Inc	5,680	12,153
	Plexus Corp	6,447	10,644
	Potlatch Hldgs Inc	10,406	11,622
	Rambus Inc	7,422	13,226
	Reliance Steel & Aluminum Co	4,082	16,222
	Selective Ins Group Inc	10,161	17,044
	Selectquote Inc	9,018	2,827
	Semtech Corp	3,387	6,937
	Simply Good Foods Co	7,301	13,469
	Skyline Corp	6,932	12,637
	Smc Corp	25,936	50,228
	South State Corp	14,344	16,663
	Standex International Corp.	8,692	11,619
	Stifel Finl Corp	13,192	16,971
	Syneos Health Inc	12,498	12,630
	United Bankshares Inc W Va	13,852	12,662
	Us Ecology Inc	7,740	5,334
	Willscot Mobil Mini Hldng Corp	6,346	14,171
	Wolverine World Wide Inc	10,011	11,178
	Abb Ltd Spon Adr	40,785	58,095
	Adidas Ag Adr	15,616	13,101
	AIA Group Ltd-Sp ADR	52,153	57,748
	Airbus Group (Netherlands)	43,200	45,009
	America Movil S.A.B. De C.V. Adr	6,149	7,241
	Anheuser-Busch Inbev Spons Adr	34,073	34,574
	Aon Plc	12,024	21,340
	Asahi Chem-Adr	23,992	21,441
	ASML Holdings NV	29,367	111,460
	Assa Abloy Unspons Adr	10,091	14,063
	Associated British Foods PLC	19,672	15,856
	Astrazeneca Plc Adr	45,342	70,308
	Atlassian Corp Plc	11,311	16,777

Metal Companies Multi-Employer Pension Plan

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

December 31, 2021

(a)	(b)	(c)	(d)
	Identity of Issuer/Description of Investment	Cost	Current Value
	Equity securities - continued		
	Common stocks - continued		
	Banco Bilbao Vizcaya Argentaria S A	\$ 20,525	\$ 24,507
	Beigene Ltd	17,530	26,822
	Bnp Paribas Adr	19,439	20,836
	British Amern Tob Plc Spns Adr	44,405	45,528
	Carlsberg AS-B-SPON ADR	38,197	53,779
	Cie Financiere Rich Unspons Adr	22,276	37,155
	Daiichi Sankyo Co-Spon ADR	11,398	13,640
	Daikin Industries-Unspon ADR	13,549	13,843
	Dbc Group Hldgs Ltd Sponsd Adr	27,983	34,207
	Deutsche Boerse Ag-Unspon Adr	10,372	12,697
	Diageo Plc Adr	17,855	25,096
	Dnb Asa	23,955	28,725
	DSV A/S-Unsponsored ADR	8,817	24,173
	Enel Spa Adr	33,910	46,898
	Epiroc Aktiebolag	24,326	27,416
	Essilor Intl - Unspon ADR	36,394	53,978
	Flutter Entmt Plc Unsponsored Ads	7,796	8,299
	Givaudan Sa Unspons Adr	22,942	47,965
	Hdfc Bk Ltd Spons Adr	21,570	23,490
	Hermes International ADR	14,870	39,826
	Hong Kong Exchanges Unspons Adr	18,860	26,461
	Hoya Corporation-Adr	13,954	28,974
	Hutchinson China Meditech Ltd	13,187	14,383
	Iberdrola Spons Adr	25,487	31,679
	Inditex Unspons Adr	36,258	35,040
	Ing Groep Nv Sponsored Adr	11,410	13,224
	Jacquet Metal Service	4,293,911	5,813,196
	Jardine Matheson Hldgs Ltd-Unsp Adr	9,368	12,157
	Kering-Unsponsored ADR	40,877	57,639
	Koninklike Philips Electrs Nv-Adr	16,650	14,335
	L Air Liquide Adr	23,123	25,247
	L'oreal Co Adr	41,334	58,226
	London Stock Exchange Group ADR	36,003	51,202
	Lvmh Moet Hennessy Louis - Adr	12,557	29,763
	Murata Mfg Co Ltd Unspons Adr	9,039	16,540
	Nestle Sa Spons Adr For Reg	34,639	61,402
	Netease Com Inc Spons Adr	13,364	11,501
	Nice Systems Ltdspons Adr	13,541	14,573
	Nidec Corporation-Adr	14,064	23,892
	Nitori Holidngs Co Ltd	25,888	20,059
	Nokia Corp Sponsd Adr	14,012	15,395
	Novo-Nordisk A S Spons Adr	41,003	103,488
	Orsted A/s	16,387	13,664

Metal Companies Multi-Employer Pension Plan

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

December 31, 2021

(a)	(b)	(c)	(d)
	Identity of Issuer/Description of Investment	Cost	Current Value
Equity securities - continued			
Common stocks - continued			
	Pernod Ricard Sa	\$ 16,929	\$ 23,908
	Reckitt Benckiser Group	32,815	34,772
	Recruit Holdings Co Ltd	15,810	25,453
	Relx Plc Spon ADR	33,111	44,774
	Rio Tinto Plc Spnsd ADR	8,264	9,104
	Royal Kpn Nederland Nv Spons ADR	12,900	13,384
	Safran AS ADR (France)	48,864	49,523
	Sap Aktiengesellschaft Spns ADR	42,268	45,115
	Shin Etsu Chemical Co Unspns ADR	24,742	45,106
	Shionogi & Co Ltd	27,471	35,384
	Stmicroelectronics Nv	30,969	38,957
	Straumann Hldg AG	14,209	38,266
	Taiwan Semiconductor Spons ADR	40,447	93,481
	Tencent Hldgs Ltd Unspns ADR	28,276	32,753
	Terumo Corp	12,936	15,827
	Tfi Intl Inc	14,258	33,297
	Tokyo Electron Ltd Unspns ADR	12,130	20,001
	Total S.A. Spon ADR	18,758	20,427
	Unicharm Corp - Spn ADR	12,013	15,793
	PEM Holding Company	4,230,870	20,400,573
	Pebblebrook Hotel	13,538	11,073
	Physicians Realty Trust	7,330	7,174
	Eventide Gilead	2,287,597	3,112,616
	Morgan Stanley Instl Fd Inc Gbl Con Prtf I	1,108,485	1,133,353
	Prudential Short-term Corporate CI A	2,342,189	2,326,946
	iShares Core S&P Smallcap 600 ETF	745,346	760,346
	iShares Russell 2000 ETF	2,333,083	2,325,711
	Total equity securities	19,832,376	39,362,439
Debt securities			
	Federated Institutional Prime Obligations	6,641,105	6,643,076
	Federated Investors	6,654,557	6,654,557
	Goldman Sachs Bank Deposit BDA	631,968	631,968
	Invesco Premier Portfolio-Ins	31,593	31,593
	PIMCO Short Term Bond Fund	10,957	10,957
	Total debt securities	13,970,180	13,972,151
	Total investments	\$ 129,917,512	\$ 193,607,773

* Represents a party-in-interest

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2021

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Series of transactions</u> Morgan Stanley Bank Deposit	Money market funds	\$ 30,106,809	\$ -	\$ 30,106,809	\$ -	\$ -
	Purchases					
	Sales	-	17,875,100	17,875,100	-	-
<u>Single transactions</u> Shamrock Mobiletie CO- Invest LLC	Limited partnership interests	-	2,210,851	11,005,414	-	8,794,563
	Sales					

Metal Companies Multi-Employer Pension Plan

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Attachment to 2021 Schedule SB (Form 5500)

Line 22 - Description of Weighted Average Retirement Age

Retirement age is assumed to be 65.

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: <ul style="list-style-type: none">(i) The participant's Accrued Benefit as of December 31, 1988, determined pursuant to the benefit formula in effect at that date;(ii) 2% of the participant's Compensation for each plan year after December 31, 1988, and before December 31, 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.

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SECTION VII

ACTUARIAL METHODS

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

Cost Method

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

Target Normal Cost

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

Funding Target and Funding Shortfall

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

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

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

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

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

Sponsor Elections

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

Mortality Table: Prescribed IRS Static Mortality Table – Separate

ARPA Effective Date: January 1, 2022 for amortization and January 1, 2021 for segment rates

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.

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SECTION VII

ACTUARIAL ASSUMPTIONS

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

Since the termination and disability assumptions have been established, there have been no consistent pattern of material gains or losses occurring from these assumptions.

The retirement assumption is the normal retirement date for each participant as described in the Plan Provisions. There has been no consistent pattern of material gains or losses occurring from this assumption.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Prudential Retirement Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption, the discount rate, and the assumed lump sum discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Prudential Retirement Capital Market Assumptions.

The assumed lump sum rate reflects long term expectations of the yield rate on high quality corporate bonds.

Below are the actuarial assumptions as of January 1, 2021:

	<u>With Interest Rate</u>	<u>Without Interest Rate</u>	
	<u>Stabilization</u>	<u>Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.68%	3.65%	7.00%
First Segment – First 5 Years	4.75%	2.22%	N/A
Second Segment – Next 15 Years	5.36%	3.38%	N/A
Third Segment – After 20 Years	6.11%	3.92%	N/A

Investment Return: 7.00% per annum, compounded annually.

Salary Scale: N/A

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SECTION VII

ACTUARIAL ASSUMPTIONS

Mortality:

Funding:

IRS 2021 Generational Mortality

Accounting – ASC 960:

Pri-2012 Total Dataset with Scale MP-2021

Retirement:

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

Termination:

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

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

Disability:

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

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

Estimated Expenses:

\$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.

		<u>Cincinnati Thermal</u>	<u>Palisades</u>	<u>Payroll &</u>	<u>Polymet</u>		<u>Denison</u>	<u>Aero Metals</u>
		<u>Spray, Inc.</u>	<u>Holdings, Inc.</u>	<u>Insurance Group,</u>	<u>Corporation</u>	<u>Rolled Alloys, Inc.</u>	<u>Industries, Inc.</u>	<u>Alliance</u>
<u>Line</u>	<u>Description</u>			<u>Inc.</u>				
Part 1 - Basic Information								
1)	Valuation date	01/01/2021	01/01/2021	01/01/2021	01/01/2021	01/01/2021	01/01/2021	01/01/2021
2)	Assets:							
	a) Market value	22,206,327	32,621,306	28,396,660	6,405,894	47,199,957	11,158,351	6,573,443
	b) Actuarial value	22,206,327	32,621,306	28,396,660	6,405,894	47,199,957	11,158,351	6,573,443
3)	Funding target breakdown							
	a) For retired participants and beneficiaries receiving payment							
	(1) Number of participants	39	72	36	13	86	55	21
	(2)Vested funding target	4,265,625	8,169,903	9,757,163	1,098,160	14,675,184	2,914,810	2,170,599
	(3) Total funding target	4,265,625	8,169,903	9,757,163	1,098,160	14,675,184	2,914,810	2,170,599
	b) For terminated vested participants							
	(1) Number of participants	70	63	4	17	81	106	19
	(2)Vested funding target	3,129,990	4,569,330	203,580	314,339	3,996,589	3,164,033	1,272,821
	(3) Total funding target	3,129,990	4,569,330	203,580	314,339	3,996,589	3,164,033	1,272,821
	c) For active participants							
	(1) Number of participants	85	105	46	26	156	31	12
	(2)Vested funding target	6,309,703	8,289,274	9,643,610	2,590,409	11,529,310	1,449,009	998,603
	(3) Total funding target	6,309,703	8,289,274	9,643,610	2,590,409	11,529,310	1,449,009	998,603
	d) Total							
	(1) Number of participants	194	240	86	56	323	192	52
	(2)Vested funding target	13,705,318	21,028,507	19,604,353	4,002,908	30,201,083	7,527,852	4,442,023
	(3) Total funding target	13,705,318	21,028,507	19,604,353	4,002,908	30,201,083	7,527,852	4,442,023
4)	At-risk status							
5)	Effective interest rate	5.74%	5.68%	5.59%	5.72%	5.71%	5.67%	5.65%
6)	Target normal cost	28,000	46,000	43,000	8,000	66,000	30,000	9,000
Part 2 - Beginning of Year Carryover Prefunding Balances								
Column (a) - Carryover Balance								
7)	Carryover balance at beginning of prior year	569,432	1,681,953	1,275,121	0	4,371,865	1,220,838	356,595
8)	Portion used in prior year	0	0	0	0	0	0	0
9)	Amount remaining	569,432	1,681,953	1,275,121	0	4,371,865	1,220,838	356,595
10)	Interest on item 9 using prior year's actual return of 19.42%	58,424	172,568	130,827	0	448,553	125,258	36,587
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	627,856	1,854,521	1,405,948	0	4,820,418	1,346,096	393,182
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	5.58%	5.50%	5.39%	5.55%	5.53%	5.50%	5.46%
	(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

	<u>Cincinnati Thermal Spray, Inc.</u>	<u>Palisades Holdings, Inc.</u>	<u>Payroll & Insurance Group, Inc.</u>	<u>Polymet Corporation</u>	<u>Rolled Alloys, Inc.</u>	<u>Denison Industries, Inc.</u>	<u>Aero Metals Alliance</u>
Part 3 - Funding Percentages							
14) Funding target attainment percentage	157.44%	146.30%	137.67%	160.03%	140.32%	130.34%	139.13%
15) Adjusted funding target attainment percentage	162.02%	155.12%	144.84%	160.03%	156.28%	148.22%	147.98%
16) Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	147.34%	142.91%	133.91%	146.54%	144.30%	135.54%	138.99%
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							
	3.75%; 5.36%;	3.75%; 5.36%;	3.75%; 5.36%;	3.75%; 5.36%;	3.75%; 5.36%;	3.75%; 5.36%;	3.75%; 5.36%;
21) a) Segment rates	6.11%	6.11%	6.11%	6.11%	6.11%	6.11%	6.11%
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 minimum 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	46,000	43,000	8,000	66,000	30,000	9,000
b) Excess Assets	28,000	46,000	43,000	8,000	66,000	30,000	9,000
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

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

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 2021 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, 2021 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	<u>Years of Credited Service</u>										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	2	0	0	0	0	0	0	0	0	2
30 to 34	0	14	6	0	0	0	0	0	0	0	20
35 to 39	0	17	22	4	0	0	0	0	0	0	43
40 to 44	0	30	24	6	5	1	0	0	0	0	66
45 to 49	0	18	11	19	9	5	1	0	0	0	63
50 to 54	1	19	16	22	11	9	3	0	0	0	81
55 to 59	0	16	16	17	8	22	8	1	1	0	89
60 to 64	0	11	6	16	12	16	5	2	1	0	69
65 to 69	0	3	5	4	8	3	1	1	0	0	25
70 & up	0	0	0	0	0	1	2	0	0	0	3
Total	1	130	106	88	53	57	20	4	2	0	461

**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

2021**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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.

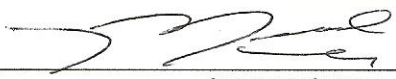
A Name of plan METAL COMPANIES MULTI-EMPLOYER PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PAYROLL & INSURANCE GROUP, INC.		D Employer Identification Number (EIN) 01-0606601
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2021</u>				
2 Assets:				
a Market value		2a	154,561,937	
b Actuarial value		2b	154,561,937	
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		322	43,051,444	43,051,444
b For terminated vested participants		360	16,650,682	16,650,682
c For active participants		461	40,809,917	40,809,917
d Total		1,143	100,512,043	100,512,043
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐				
a Funding target disregarding prescribed at-risk assumptions		4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b		
5 Effective interest rate		5	5.68 %	
6 Target normal cost				
a Present value of current plan year accruals		6a	0	
b Expected plan-related expenses		6b	230,000	
c Total (line 6a + line 6b)		6c	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		<u>9-30-2022</u>
MICHAEL R. BROWN		Date
Type or print name of actuary		20-06772
Empower		Most recent enrollment number
Firm name		(303) 737-4601
10617 NW 75th Pl		Telephone number (including area code)
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 ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2021
v. 210624**

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)	9,475,804	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)	9,475,804	0
10 Interest on line 9 using prior year's actual return of <u>10.26</u> %	972217	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.51</u> %		
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)	10,448,021	0

Part III Funding Percentages

14 Funding target attainment percentage	14	143.37%
15 Adjusted funding target attainment percentage	15	153.77%
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	132.25%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 230,000**b** Excess assets, if applicable, but not greater than line 31a **31b** 230,000**32** Amortization installments:**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

Metal Companies Multi-Employer Pension Plan

EIN / PN: 01-0606601/002

Attachment to 2021 Schedule SB (Form 5500)

Line 22 - Description of Weighted Average Retirement Age

Retirement age is assumed to be 65.

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: <ul style="list-style-type: none">(i) The participant's Accrued Benefit as of December 31, 1988, determined pursuant to the benefit formula in effect at that date;(ii) 2% of the participant's Compensation for each plan year after December 31, 1988, and before December 31, 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.

Metal Companies Multi-Employer Pension Plan
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2021 Schedule SB Part V Cost Method and Assumptions

SECTION VII

ACTUARIAL METHODS

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

Cost Method

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

Target Normal Cost

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

Funding Target and Funding Shortfall

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

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

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

<u>Plan Year</u>	<u>Corridor</u>
2020 - 2025	95% - 105%
2026	90% - 110%
2027	85% - 115%
2028	80% - 120%
2029	75% - 125%
2030 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

ARPA Effective Date: January 1, 2022 for amortization and January 1, 2021 for segment rates

SECTION VII

ACTUARIAL METHODS

At-Risk Determination

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

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

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

Credit Balance

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

Asset Valuation Method

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

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

Metal Companies Multi-Employer Pension Plan
EIN/PN 01-0606601/002
2021 Schedule SB Part V Cost Method and Assumptions

SECTION VII

ACTUARIAL ASSUMPTIONS

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

Since the termination and disability assumptions have been established, there have been no consistent pattern of material gains or losses occurring from these assumptions.

The retirement assumption is the normal retirement date for each participant as described in the Plan Provisions. There has been no consistent pattern of material gains or losses occurring from this assumption.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Prudential Retirement Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption, the discount rate, and the assumed lump sum discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Prudential Retirement Capital Market Assumptions.

The assumed lump sum rate reflects long term expectations of the yield rate on high quality corporate bonds.

Below are the actuarial assumptions as of January 1, 2021:

	<u>With Interest Rate</u>	<u>Without Interest Rate</u>	
	<u>Stabilization</u>	<u>Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.68%	3.65%	7.00%
First Segment – First 5 Years	4.75%	2.22%	N/A
Second Segment – Next 15 Years	5.36%	3.38%	N/A
Third Segment – After 20 Years	6.11%	3.92%	N/A

Investment Return: 7.00% per annum, compounded annually.

Salary Scale: N/A

Metal Companies Multi-Employer Pension Plan
EIN/PN 01-0606601/002
2021 Schedule SB Part V Cost Method and Assumptions

SECTION VII

ACTUARIAL ASSUMPTIONS

Mortality:

Funding:

IRS 2021 Generational Mortality

Accounting – ASC 960:

Pri-2012 Total Dataset with Scale MP-2021

Retirement:

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

Termination:

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

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

Disability:

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

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

Estimated Expenses:

\$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.

		<u>Cincinnati Thermal</u>	<u>Palisades</u>	<u>Payroll &</u>	<u>Polymet</u>		<u>Denison</u>	<u>Aero Metals</u>
		<u>Spray, Inc.</u>	<u>Holdings, Inc.</u>	<u>Insurance Group,</u>	<u>Corporation</u>	<u>Rolled Alloys, Inc.</u>	<u>Industries, Inc.</u>	<u>Alliance</u>
<u>Line</u>	<u>Description</u>			<u>Inc.</u>				
Part 1 - Basic Information								
1)	Valuation date	01/01/2021	01/01/2021	01/01/2021	01/01/2021	01/01/2021	01/01/2021	01/01/2021
2)	Assets:							
	a) Market value	22,206,327	32,621,306	28,396,660	6,405,894	47,199,957	11,158,351	6,573,443
	b) Actuarial value	22,206,327	32,621,306	28,396,660	6,405,894	47,199,957	11,158,351	6,573,443
3)	Funding target breakdown							
	a) For retired participants and beneficiaries receiving payment							
	(1) Number of participants	39	72	36	13	86	55	21
	(2) Vested funding target	4,265,625	8,169,903	9,757,163	1,098,160	14,675,184	2,914,810	2,170,599
	(3) Total funding target	4,265,625	8,169,903	9,757,163	1,098,160	14,675,184	2,914,810	2,170,599
	b) For terminated vested participants							
	(1) Number of participants	70	63	4	17	81	106	19
	(2) Vested funding target	3,129,990	4,569,330	203,580	314,339	3,996,589	3,164,033	1,272,821
	(3) Total funding target	3,129,990	4,569,330	203,580	314,339	3,996,589	3,164,033	1,272,821
	c) For active participants							
	(1) Number of participants	85	105	46	26	156	31	12
	(2) Vested funding target	6,309,703	8,289,274	9,643,610	2,590,409	11,529,310	1,449,009	998,603
	(3) Total funding target	6,309,703	8,289,274	9,643,610	2,590,409	11,529,310	1,449,009	998,603
	d) Total							
	(1) Number of participants	194	240	86	56	323	192	52
	(2) Vested funding target	13,705,318	21,028,507	19,604,353	4,002,908	30,201,083	7,527,852	4,442,023
	(3) Total funding target	13,705,318	21,028,507	19,604,353	4,002,908	30,201,083	7,527,852	4,442,023
4)	At-risk status							
5)	Effective interest rate	5.74%	5.68%	5.59%	5.72%	5.71%	5.67%	5.65%
6)	Target normal cost	28,000	46,000	43,000	8,000	66,000	30,000	9,000
Part 2 - Beginning of Year Carryover Prefunding Balances								
Column (a) - Carryover Balance								
7)	Carryover balance at beginning of prior year	569,432	1,681,953	1,275,121	0	4,371,865	1,220,838	356,595
8)	Portion used in prior year	0	0	0	0	0	0	0
9)	Amount remaining	569,432	1,681,953	1,275,121	0	4,371,865	1,220,838	356,595
10)	Interest on item 9 using prior year's actual return of 10.26%	58,424	172,568	130,827	0	448,553	125,258	36,587
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	627,856	1,854,521	1,405,948	0	4,820,418	1,346,096	393,182
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 10.26%	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	5.58%	5.50%	5.39%	5.55%	5.53%	5.50%	5.46%
	(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

	<u>Cincinnati Thermal Spray, Inc.</u>	<u>Palisades Holdings, Inc.</u>	<u>Payroll & Insurance Group, Inc.</u>	<u>Polymet Corporation</u>	<u>Rolled Alloys, Inc.</u>	<u>Denison Industries, Inc.</u>	<u>Aero Metals Alliance</u>
Part 3 - Funding Percentages							
14) Funding target attainment percentage	157.44%	146.30%	137.67%	160.03%	140.32%	130.34%	139.13%
15) Adjusted funding target attainment percentage	162.02%	155.12%	144.84%	160.03%	156.28%	148.22%	147.98%
16) Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	147.34%	142.91%	133.91%	146.54%	144.30%	135.54%	138.99%
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							
	4.75%; 5.36%;	4.75%; 5.36%;	4.75%; 5.36%;	4.75%; 5.36%;	4.75%; 5.36%;	4.75%; 5.36%;	4.75%; 5.36%;
21) a) Segment rates	6.11%	6.11%	6.11%	6.11%	6.11%	6.11%	6.11%
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 minimum 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	46,000	43,000	8,000	66,000	30,000	9,000
b) Excess Assets	28,000	46,000	43,000	8,000	66,000	30,000	9,000
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

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

Metal Companies Multi-Employer Pension Plan
 EIN/PN 01-0606601/002
 2021 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, 2021 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	<u>Years of Credited Service</u>										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	2	0	0	0	0	0	0	0	0	2
30 to 34	0	14	6	0	0	0	0	0	0	0	20
35 to 39	0	17	22	4	0	0	0	0	0	0	43
40 to 44	0	30	24	6	5	1	0	0	0	0	66
45 to 49	0	18	11	19	9	5	1	0	0	0	63
50 to 54	1	19	16	22	11	9	3	0	0	0	81
55 to 59	0	16	16	17	8	22	8	1	1	0	89
60 to 64	0	11	6	16	12	16	5	2	1	0	69
65 to 69	0	3	5	4	8	3	1	1	0	0	25
70 & up	0	0	0	0	0	1	2	0	0	0	3
Total	1	130	106	88	53	57	20	4	2	0	461

Financial Statements and Report of
Independent Certified Public
Accountants

Metal Companies Multi-Employer Pension Plan

December 31, 2021 and 2020

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Metal Companies Multi-Employer Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2021 financial statements

We have performed an audit of the financial statements of Metal Companies Multi-Employer Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note H to the financial statements, is complete and accurate.

Opinion on the 2021 financial statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion on the 2021 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the 2021 financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's responsibilities for the audit of the 2021 financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other matters

2021 supplemental schedules required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 and schedule of reportable transactions for the year December 31, 2021 are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the 2021 supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the 2021 supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 2021 supplemental schedule, we evaluated whether the 2021 supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the 2021 supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2021 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2020 financial statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 14, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

Chicago, Illinois
October 10, 2022

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 56,342	\$ 984
Investments, at fair value	<u>193,607,773</u>	<u>154,559,526</u>
Total cash and investments	193,664,115	154,560,510
Receivables		
Income receivable	<u>5,373</u>	<u>253,570</u>
Total receivables	<u>5,373</u>	<u>253,570</u>
Total assets	193,669,488	154,814,080
LIABILITIES		
Due to broker	<u>4,292</u>	<u>252,144</u>
Total liabilities	<u>4,292</u>	<u>252,144</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 193,665,196</u></u>	<u><u>\$ 154,561,936</u></u>

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

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2021</u>	<u>2020</u>
Interest and dividends	\$ 7,963,443	\$ 1,424,773
Net appreciation in fair value of investments	35,468,931	13,142,234
Benefits paid to participants	(4,195,106)	(3,888,361)
Plan expenses	<u>(134,008)</u>	<u>(170,123)</u>
NET INCREASE	39,103,260	10,508,523
Net assets available for benefits, beginning of year	<u>154,561,936</u>	<u>144,053,413</u>
Net assets available for benefits, end of year	<u><u>\$ 193,665,196</u></u>	<u><u>\$ 154,561,936</u></u>

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

Metal Companies Multi-Employer Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

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.

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, 2021 and 2020.

Pension Benefits

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

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

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

Benefit Formula

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Administrative Expenses

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

Payment of Benefits

Benefit payments are recorded when paid.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

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.

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2020 and 2019 are as follows:

Expected rate of return on investments	7%
Mortality	2020: Pri-2012 Total Dataset with Scale MP-2021 2019: Pri-2012 Total Dataset with Scale MP-2020

The actuarial present value of accumulated Plan benefits as of December 31, 2020 is as follows:

Vested benefits	
Participants currently receiving benefits	\$ 38,027,247
Active participants	13,788,856
Participants with deferred benefits	<u>33,960,816</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 85,776,919</u>

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2020 is as follows:

Actuarial present value of accumulated Plan benefits, December 31, 2019	\$ 84,064,526
Benefits paid	(3,888,361)
Increase for interest due to decrease in discount period	5,750,499
Actuarial gains and losses	(310,372)
Change in actuarial assumption	<u>160,627</u>
Net change	<u>1,712,393</u>
Actuarial present value of accumulated Plan benefits, December 31, 2020	<u>\$ 85,776,919</u>

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.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

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 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.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

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.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 631,968	\$ -	\$ -	\$ 631,968
Equity securities	18,961,865	-	20,400,574	39,362,439
Debt securities	13,297,633	42,550	-	13,340,183
	<u>\$ 32,891,466</u>	<u>\$ 42,550</u>	<u>\$ 20,400,574</u>	53,334,590
Investments measured at NAV				
Money market funds				15,531,982
Pooled separate accounts				34,203,577
Limited partnerships				<u>90,537,624</u>
Investments, at NAV as a practical expedient				<u>140,273,183</u>
Investments, at fair value				<u>\$ 193,607,773</u>

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
	<u>\$ 33,236,671</u>	<u>\$ 4,518,545</u>	<u>\$ 11,000,204</u>	48,755,420
Investments measured at NAV				
Money market funds				3,299,908
Pooled separate accounts				28,131,534
Limited partnerships				<u>74,372,664</u>
Investments, at NAV as a practical expedient				<u>105,804,106</u>
Investments, at fair value				<u>\$ 154,559,526</u>

Metal Companies Multi-Employer Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2021:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Money market funds				
FDIC Bank Deposit ^(w)	\$ 11,834	\$ -	Daily	N/A
Morgan Stanley Bank Deposit ^(w)	15,384,546	-	Daily	N/A
Wells Fargo Bank Deposit ^(w)	135,602	-	Daily	N/A
Total money market funds	15,531,982	-		
Pooled separate accounts				
Prudential Mutual Fund Portfolio ^(a)	34,203,577	-	Daily	N/A
Total pooled separate accounts	34,203,577	-		
Limited partnership interests				
Blackstone BCRED ^(z)	4,211,907	-	*	*
BREP IX ASP ^(g)	1,471,946	918,600	*	*
Broad Street Real Estate Credit Partners II ^(g)	163,093	150,061	*	*
C-III Recovery Fund I LP ^(h)	4,228,258	241,845	*	*
C-III Recovery Fund II LP ⁽ⁱ⁾	4,387,282	635,469	*	*
CS Strategic Partners PB Offshore Feeder ^(j)	854,255	240,000	*	*
D.C. Capital Partners, L.P. ^(b)	2,741,525	-	Annual	45 days
DST Opportunities Access Offshore Holdings ^(f)	486,744	10,634	*	*
Farallon Capital Instl Partners LP ^(k)	10,569,877	-	*	*
GS Distressed Opportunities Fund IV ^(l)	205,008	626,209	*	*
GS Mezzanine Partners V ^(l)	10,397	205,894	*	*
NB Select Opps (Cayman) IV ^(y)	3,663,445	1,600,000	*	*
NB Select Opps (Cayman) II ^(y)	2,353,903	320,000	*	*
One Equity Partners VII, L.P. ^(x)	8,792,451	396,139	*	*
One Equity Partners VIII, L.P. ^(x)	926,369	715,493	*	*
PMC Partners I Offshore Access LP ^(o)	331,857	1,363,011	*	*
Portage Venture FD LP ^(p)	3,097	-	*	*
Private Equity Co Inv Partners Offshore ^(f)	491,965	36,069	*	*
Procyon Partners LP ^(p)	10,199,013	-	*	*
Roundtable Healthcare Capital Fund II ^(q)	3,012	10,591	*	*
Roundtable Healthcare Capital Fund III ^(q)	964,096	243,012	*	*
Shamrock Capital Growth Fund II LP ^(r)	-	78,594	*	*
Shamrock Capital Growth Fund III LP ^(r)	943,183	205,274	*	*
Shamrock Capital Growth Fund IV LP ^(r)	2,273,434	439,516	*	*
Shamrock Mobilitie CO - Invest LLC ^(s)	113,835	-	*	*
Strategic Partners VIII ASP Fund ^(u)	1,166,623	1,002,750	*	*
Tinicum Capital Partners II Add-On LP ^(t)	8,534	390,481	*	*
Tinicum Capital Partners II LP ^(t)	12,078	624,166	*	*
Tinicum LP ^(t)	3,596,036	1,759,076	*	*
Tinicum L.P. - CP2 ^(t)	15,309,921	3,390,087	*	*
Vintage VI Offshore LP ^(v)	1,329,871	2,087,950	*	*
Vintage VIII Offshore SCSP ^(v)	1,097,311	1,368,052	*	*
VN Capital Fund C, L.P. ^(e)	677,645	-	Quarterly	30 days
VN Capital Fund I, L.P. ^(d)	6,949,653	-	Quarterly	30 days
Total limited partnership interests at NAV	\$ 90,537,624			

Metal Companies Multi-Employer Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

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 ^(z)	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 partnerships have a specified redemption date within the respective partnership agreement.

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

- (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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

- (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.
- (z) Generates income by investing in private loans and other debt securities predominantly from US based middle market companies.

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, 2021	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Equity securities	\$ 20,400,574	Precedent transaction	N/A	N/A
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

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

There were no purchases or sales of Level 3 assets or liabilities during the year ended December 30, 2021 or 2020. There were no transfers into or out of Level 3 assets or liabilities during the year ended December 30, 2021 or 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 schedule 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, 2021 and 2020.
- Net appreciation 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, 2021 and 2020.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2021.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2021.

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 schedule.

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

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.

NOTE J - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2021 financial statements for subsequent events through October 10, 2022, 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, 2021

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Money market funds		
	FDIC Bank Deposit Funds	\$ 11,834	\$ 11,834
*	Morgan Stanley Bank Deposit	15,384,546	15,384,546
	Wells Fargo Bank Deposit Money Market Fund	135,603	135,602
	Total money market funds	15,531,982	15,531,982
	Pooled separate accounts		
*	Prudential Investment Account	23,579,432	34,203,577
	Total pooled separate accounts	23,579,432	34,203,577
	Limited partnership interests		
	BLACKSTONE BCRED	4,194,482	4,211,907
	BREP IX ASP	1,098,446	1,471,946
	Broad Street Real Estate Credit Partners II	150,061	163,093
	C-III Recovery Fund I LP	116,659	4,228,258
	C-III Recovery Fund II LP	2,092,881	4,387,282
	CS Strategic Partners PB Offshore Feeder	357,260	854,255
	DC Capital Partners LP Limited Partnership	2,113,219	2,741,525
	DST Opportunities Access Offshore Holdings	136,269	486,744
	Farallon Capital Instl Partners LP	6,927,118	10,569,877
	GS Distressed Opportunities Fund IV	65	205,008
	GS Mezzanine Partners V	-	10,397
	NB Select Opportunities Fund II (Cayman)	2,400,000	3,663,445
	NB Select Opportunities Fund IV (Cayman)	1,091,960	2,353,903
	One Equity Partners VII, L.P.	5,121,521	8,792,451
	One Equity Partners VIII, L.P.	855,028	926,369
	PMC Partners I Offshore Access LP	110,750	331,857
	Portage Venture FD LP	7,789	3,097
	Private Equity Co Inv Partners Offshore	205,976	491,965
	Procyon Partners LP	6,617,579	10,199,013
	Roundtable Healthcare Capital Fund II	952	3,012
	RoundTable Healthcare Capital Fund III	928,380	964,096
	Shamrock Capital Growth Fund II LP	18	-
	Shamrock Capital Growth Fund III LP	44,499	943,183
	Shamrock Capital Growth Fund IV LP	1,573,719	2,273,434
	Shamrock Mobilitie CO- Invest LLC	19,423	113,835
	Strategic Partners VIII ASP Fund	591,096	1,166,623
	Tinicum Capital Partners II Add-On LP	9,741	8,534
	Tinicum Capital Partners II LP	-	12,078
	Tinicum LP	2,177,794	3,596,036
	Tinicum LP - CP2	10,803,391	15,309,921
	Vintage VI Offshore LP	376,312	1,329,871
	Vintage VIII Offshore SCSP	781,948	1,097,311
	VN Capital Fund C LP	1,064,113	677,645
	VN Capital Fund I LP	5,035,093	6,949,653
	Total limited partnership interests	57,003,542	90,537,624

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

December 31, 2021

(a)	(b)	(c)	(d)
	Identity of Issuer/Description of Investment	Cost	Current Value
Equity securities			
Common stocks			
	1 800 Flowers Com Inc	\$ 9,474	\$ 7,104
	Abm Industries Inc	8,156	9,845
	Adapthealth Corp	10,340	9,319
	Addus Homecare Corp	11,910	10,941
	Altra Holdings	6,639	9,695
	Amn Healthcare Svcs Inc	5,184	12,967
	Arcosa Inc	6,163	8,116
	Asbury Automotive Group	12,134	11,400
	Avient Corporation	9,147	12,253
	B&m European Value Retail Sa	23,347	27,191
	Belden Inc	10,010	10,188
	Brinker Intl Inc	8,818	4,610
	Brinks Co	9,575	13,573
	Cadence Bank	19,686	19,959
	Casella Waste Sys Inc CI A	5,690	13,069
	Castle A M & Co	6,522	-
	Cbiz Inc	8,153	12,597
	Central Garden & Pet CI A	7,828	11,245
	Cvb Financial Corp	15,207	15,694
	Element Solutions Inc	11,788	11,921
	Engie	34,509	37,369
	Envista Hldgs Corp	4,561	8,201
	Esco Technologies Inc	6,612	10,259
	Formfactor Inc	9,830	11,613
	Forward Air Corp	11,941	20,706
	Fuller H B Co	9,665	15,147
	Genmab A S	16,404	41,103
	Gibraltar Industries Inc	8,080	12,603
	Glacier Bancorp Inc New	13,901	20,015
	Harsco Corp	8,904	8,923
	Horace Mann Educators Corp New	8,770	8,940
	Icf International Inc	11,423	13,742
	Icu Med Inc	7,645	10,680
	Independent Bk Corp Mass	15,529	20,219
	Installed Bldgs Prods Inc	11,302	12,156
	Interger Holdings Corp	12,280	13,010
	Kaiser Aluminum Corp	8,147	9,488
	Keyence Corp	46,407	98,394
	La-Z-Boy Inc	8,145	11,329
	Lakeland Financial Group	5,692	10,258
	Lancaster Colony Corp	8,743	9,936

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

December 31, 2021

(a)	(b)	(c)	(d)
	Identity of Issuer/Description of Investment	Cost	Current Value
Equity securities - continued			
Common stocks - continued			
	Lantheus Hldgs Inc	\$ 11,251	\$ 11,787
	Magnolia Oil & Gas Corp	8,687	15,266
	Matador Resources Company	11,866	20,675
	Mercadolibre Inc	16,880	47,194
	Methode Electronics Inc	6,123	9,047
	MGE Energy Inc	6,061	7,649
	Miller (Herman) Inc	10,493	8,857
	Modivcare Inc	10,684	12,456
	Monogenesis Corp	1	-
	One Gas Inc	9,012	9,621
	Oxford Industries Inc	11,202	14,822
	Perficient Inc	5,680	12,153
	Plexus Corp	6,447	10,644
	Potlatch Hldgs Inc	10,406	11,622
	Rambus Inc	7,422	13,226
	Reliance Steel & Aluminum Co	4,082	16,222
	Selective Ins Group Inc	10,161	17,044
	Selectquote Inc	9,018	2,827
	Semtech Corp	3,387	6,937
	Simply Good Foods Co	7,301	13,469
	Skyline Corp	6,932	12,637
	Smc Corp	25,936	50,228
	South State Corp	14,344	16,663
	Standex International Corp.	8,692	11,619
	Stifel Finl Corp	13,192	16,971
	Syneos Health Inc	12,498	12,630
	United Bankshares Inc W Va	13,852	12,662
	Us Ecology Inc	7,740	5,334
	Willscot Mobil Mini Hldng Corp	6,346	14,171
	Wolverine World Wide Inc	10,011	11,178
	Abb Ltd Spon Adr	40,785	58,095
	Adidas Ag Adr	15,616	13,101
	AIA Group Ltd-Sp ADR	52,153	57,748
	Airbus Group (Netherlands)	43,200	45,009
	America Movil S.A.B. De C.V. Adr	6,149	7,241
	Anheuser-Busch Inbev Spons Adr	34,073	34,574
	Aon Plc	12,024	21,340
	Asahi Chem-Adr	23,992	21,441
	ASML Holdings NV	29,367	111,460
	Assa Abloy Unspons Adr	10,091	14,063
	Associated British Foods PLC	19,672	15,856
	Astrazeneca Plc Adr	45,342	70,308
	Atlassian Corp Plc	11,311	16,777

Metal Companies Multi-Employer Pension Plan

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

December 31, 2021

(a)	(b)	(c)	(d)
	Identity of Issuer/Description of Investment	Cost	Current Value
	Equity securities - continued		
	Common stocks - continued		
	Banco Bilbao Vizcaya Argentaria S A	\$ 20,525	\$ 24,507
	Beigene Ltd	17,530	26,822
	Bnp Paribas Adr	19,439	20,836
	British Amern Tob Plc Spns Adr	44,405	45,528
	Carlsberg AS-B-SPON ADR	38,197	53,779
	Cie Financiere Rich Unspons Adr	22,276	37,155
	Daiichi Sankyo Co-Spon ADR	11,398	13,640
	Daikin Industries-Unspon ADR	13,549	13,843
	Dbz Group Hldgs Ltd Sponsd Adr	27,983	34,207
	Deutsche Boerse Ag-Unspon Adr	10,372	12,697
	Diageo Plc Adr	17,855	25,096
	Dnb Asa	23,955	28,725
	DSV A/S-Unsponsored ADR	8,817	24,173
	Enel Spa Adr	33,910	46,898
	Epiroc Aktiebolag	24,326	27,416
	Essilor Intl - Unspon ADR	36,394	53,978
	Flutter Entmt Plc Unsponsored Ads	7,796	8,299
	Givaudan Sa Unspons Adr	22,942	47,965
	Hdfc Bk Ltd Spons Adr	21,570	23,490
	Hermes International ADR	14,870	39,826
	Hong Kong Exchanges Unspons Adr	18,860	26,461
	Hoya Corporation-Adr	13,954	28,974
	Hutchinson China Meditech Ltd	13,187	14,383
	Iberdrola Spons Adr	25,487	31,679
	Inditex Unspons Adr	36,258	35,040
	Ing Groep Nv Sponsored Adr	11,410	13,224
	Jacquet Metal Service	4,293,911	5,813,196
	Jardine Matheson Hldgs Ltd-Unsp Adr	9,368	12,157
	Kering-Unsponsored ADR	40,877	57,639
	Koninklike Philips Electrs Nv-Adr	16,650	14,335
	L Air Liquide Adr	23,123	25,247
	L'oreal Co Adr	41,334	58,226
	London Stock Exchange Group ADR	36,003	51,202
	Lvmh Moet Hennessy Louis - Adr	12,557	29,763
	Murata Mfg Co Ltd Unspons Adr	9,039	16,540
	Nestle Sa Spons Adr For Reg	34,639	61,402
	Netease Com Inc Spons Adr	13,364	11,501
	Nice Systems Ltdspons Adr	13,541	14,573
	Nidec Corporation-Adr	14,064	23,892
	Nitori Holidngs Co Ltd	25,888	20,059
	Nokia Corp Sponsd Adr	14,012	15,395
	Novo-Nordisk A S Spons Adr	41,003	103,488
	Orsted A/s	16,387	13,664

Metal Companies Multi-Employer Pension Plan

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

December 31, 2021

(a)	(b)	(c)	(d)
	Identity of Issuer/Description of Investment	Cost	Current Value
Equity securities - continued			
Common stocks - continued			
	Pernod Ricard Sa	\$ 16,929	\$ 23,908
	Reckitt Benckiser Group	32,815	34,772
	Recruit Holdings Co Ltd	15,810	25,453
	Relx Plc Spon ADR	33,111	44,774
	Rio Tinto Plc Spnsd ADR	8,264	9,104
	Royal Kpn Nederland Nv Spons ADR	12,900	13,384
	Safran AS ADR (France)	48,864	49,523
	Sap Aktiengesellschaft Spns ADR	42,268	45,115
	Shin Etsu Chemical Co Unspns ADR	24,742	45,106
	Shionogi & Co Ltd	27,471	35,384
	Stmicroelectronics Nv	30,969	38,957
	Straumann Hldg AG	14,209	38,266
	Taiwan Semiconductor Spons ADR	40,447	93,481
	Tencent Hldgs Ltd Unspns ADR	28,276	32,753
	Terumo Corp	12,936	15,827
	Tfi Intl Inc	14,258	33,297
	Tokyo Electron Ltd Unspns ADR	12,130	20,001
	Total S.A. Spon ADR	18,758	20,427
	Unicharm Corp - Spn ADR	12,013	15,793
	PEM Holding Company	4,230,870	20,400,573
	Pebblebrook Hotel	13,538	11,073
	Physicians Realty Trust	7,330	7,174
	Eventide Gilead	2,287,597	3,112,616
	Morgan Stanley Instl Fd Inc Gbl Con Prtf I	1,108,485	1,133,353
	Prudential Short-term Corporate CI A	2,342,189	2,326,946
	iShares Core S&P Smallcap 600 ETF	745,346	760,346
	iShares Russell 2000 ETF	2,333,083	2,325,711
	Total equity securities	19,832,376	39,362,439
Debt securities			
	Federated Institutional Prime Obligations	6,641,105	6,643,076
	Federated Investors	6,654,557	6,654,557
	Goldman Sachs Bank Deposit BDA	631,968	631,968
	Invesco Premier Portfolio-Ins	31,593	31,593
	PIMCO Short Term Bond Fund	10,957	10,957
	Total debt securities	13,970,180	13,972,151
	Total investments	\$ 129,917,512	\$ 193,607,773

* Represents a party-in-interest

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2021

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Series of transactions</u> Morgan Stanley Bank Deposit	Money market funds	\$ 30,106,809	\$ -	\$ 30,106,809	\$ -	\$ -
	Purchases					
	Sales	-	17,875,100	17,875,100	-	-
<u>Single transactions</u> Shamrock Mobiletie CO- Invest LLC	Limited partnership interests	-	2,210,851	11,005,414	-	8,794,563
	Sales					

Financial Statements and Report of
Independent Certified Public
Accountants

Metal Companies Multi-Employer Pension Plan

December 31, 2021 and 2020

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Metal Companies Multi-Employer Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2021 financial statements

We have performed an audit of the financial statements of Metal Companies Multi-Employer Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note H to the financial statements, is complete and accurate.

Opinion on the 2021 financial statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion on the 2021 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the 2021 financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's responsibilities for the audit of the 2021 financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other matters

2021 supplemental schedules required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 and schedule of reportable transactions for the year December 31, 2021 are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the 2021 supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the 2021 supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 2021 supplemental schedule, we evaluated whether the 2021 supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the 2021 supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2021 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2020 financial statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 14, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

Chicago, Illinois
October 10, 2022

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 56,342	\$ 984
Investments, at fair value	<u>193,607,773</u>	<u>154,559,526</u>
Total cash and investments	193,664,115	154,560,510
Receivables		
Income receivable	<u>5,373</u>	<u>253,570</u>
Total receivables	<u>5,373</u>	<u>253,570</u>
Total assets	193,669,488	154,814,080
LIABILITIES		
Due to broker	<u>4,292</u>	<u>252,144</u>
Total liabilities	<u>4,292</u>	<u>252,144</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 193,665,196</u></u>	<u><u>\$ 154,561,936</u></u>

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

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2021</u>	<u>2020</u>
Interest and dividends	\$ 7,963,443	\$ 1,424,773
Net appreciation in fair value of investments	35,468,931	13,142,234
Benefits paid to participants	(4,195,106)	(3,888,361)
Plan expenses	<u>(134,008)</u>	<u>(170,123)</u>
NET INCREASE	39,103,260	10,508,523
Net assets available for benefits, beginning of year	<u>154,561,936</u>	<u>144,053,413</u>
Net assets available for benefits, end of year	<u><u>\$ 193,665,196</u></u>	<u><u>\$ 154,561,936</u></u>

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

Metal Companies Multi-Employer Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

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.

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, 2021 and 2020.

Pension Benefits

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

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

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

Benefit Formula

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Administrative Expenses

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

Payment of Benefits

Benefit payments are recorded when paid.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

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.

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2020 and 2019 are as follows:

Expected rate of return on investments	7%
Mortality	2020: Pri-2012 Total Dataset with Scale MP-2021 2019: Pri-2012 Total Dataset with Scale MP-2020

The actuarial present value of accumulated Plan benefits as of December 31, 2020 is as follows:

Vested benefits	
Participants currently receiving benefits	\$ 38,027,247
Active participants	13,788,856
Participants with deferred benefits	<u>33,960,816</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 85,776,919</u>

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2020 is as follows:

Actuarial present value of accumulated Plan benefits, December 31, 2019	\$ 84,064,526
Benefits paid	(3,888,361)
Increase for interest due to decrease in discount period	5,750,499
Actuarial gains and losses	(310,372)
Change in actuarial assumption	<u>160,627</u>
Net change	<u>1,712,393</u>
Actuarial present value of accumulated Plan benefits, December 31, 2020	<u>\$ 85,776,919</u>

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.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

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 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.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

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.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 631,968	\$ -	\$ -	\$ 631,968
Equity securities	18,961,865	-	20,400,574	39,362,439
Debt securities	13,297,633	42,550	-	13,340,183
	<u>\$ 32,891,466</u>	<u>\$ 42,550</u>	<u>\$ 20,400,574</u>	53,334,590
Investments measured at NAV				
Money market funds				15,531,982
Pooled separate accounts				34,203,577
Limited partnerships				<u>90,537,624</u>
Investments, at NAV as a practical expedient				<u>140,273,183</u>
Investments, at fair value				<u>\$ 193,607,773</u>

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
	<u>\$ 33,236,671</u>	<u>\$ 4,518,545</u>	<u>\$ 11,000,204</u>	48,755,420
Investments measured at NAV				
Money market funds				3,299,908
Pooled separate accounts				28,131,534
Limited partnerships				<u>74,372,664</u>
Investments, at NAV as a practical expedient				<u>105,804,106</u>
Investments, at fair value				<u>\$ 154,559,526</u>

Metal Companies Multi-Employer Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2021:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Money market funds				
FDIC Bank Deposit ^(w)	\$ 11,834	\$ -	Daily	N/A
Morgan Stanley Bank Deposit ^(w)	15,384,546	-	Daily	N/A
Wells Fargo Bank Deposit ^(w)	135,602	-	Daily	N/A
Total money market funds	15,531,982	-		
Pooled separate accounts				
Prudential Mutual Fund Portfolio ^(a)	34,203,577	-	Daily	N/A
Total pooled separate accounts	34,203,577	-		
Limited partnership interests				
Blackstone BCRED ^(z)	4,211,907	-	*	*
BREP IX ASP ^(g)	1,471,946	918,600	*	*
Broad Street Real Estate Credit Partners II ^(g)	163,093	150,061	*	*
C-III Recovery Fund I LP ^(h)	4,228,258	241,845	*	*
C-III Recovery Fund II LP ⁽ⁱ⁾	4,387,282	635,469	*	*
CS Strategic Partners PB Offshore Feeder ^(j)	854,255	240,000	*	*
D.C. Capital Partners, L.P. ^(b)	2,741,525	-	Annual	45 days
DST Opportunities Access Offshore Holdings ^(f)	486,744	10,634	*	*
Farallon Capital Instl Partners LP ^(k)	10,569,877	-	*	*
GS Distressed Opportunities Fund IV ^(l)	205,008	626,209	*	*
GS Mezzanine Partners V ^(l)	10,397	205,894	*	*
NB Select Opps (Cayman) IV ^(y)	3,663,445	1,600,000	*	*
NB Select Opps (Cayman) II ^(y)	2,353,903	320,000	*	*
One Equity Partners VII, L.P. ^(x)	8,792,451	396,139	*	*
One Equity Partners VIII, L.P. ^(x)	926,369	715,493	*	*
PMC Partners I Offshore Access LP ^(o)	331,857	1,363,011	*	*
Portage Venture FD LP ^(p)	3,097	-	*	*
Private Equity Co Inv Partners Offshore ^(f)	491,965	36,069	*	*
Procyon Partners LP ^(p)	10,199,013	-	*	*
Roundtable Healthcare Capital Fund II ^(q)	3,012	10,591	*	*
Roundtable Healthcare Capital Fund III ^(q)	964,096	243,012	*	*
Shamrock Capital Growth Fund II LP ^(r)	-	78,594	*	*
Shamrock Capital Growth Fund III LP ^(r)	943,183	205,274	*	*
Shamrock Capital Growth Fund IV LP ^(r)	2,273,434	439,516	*	*
Shamrock Mobilitie CO - Invest LLC ^(s)	113,835	-	*	*
Strategic Partners VIII ASP Fund ^(u)	1,166,623	1,002,750	*	*
Tinicum Capital Partners II Add-On LP ^(t)	8,534	390,481	*	*
Tinicum Capital Partners II LP ^(t)	12,078	624,166	*	*
Tinicum LP ^(t)	3,596,036	1,759,076	*	*
Tinicum L.P. - CP2 ^(t)	15,309,921	3,390,087	*	*
Vintage VI Offshore LP ^(v)	1,329,871	2,087,950	*	*
Vintage VIII Offshore SCSP ^(v)	1,097,311	1,368,052	*	*
VN Capital Fund C, L.P. ^(e)	677,645	-	Quarterly	30 days
VN Capital Fund I, L.P. ^(d)	6,949,653	-	Quarterly	30 days
Total limited partnership interests at NAV	\$ 90,537,624			

Metal Companies Multi-Employer Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

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 ^(z)	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 partnerships have a specified redemption date within the respective partnership agreement.

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

- (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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

- (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.
- (z) Generates income by investing in private loans and other debt securities predominantly from US based middle market companies.

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, 2021	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Equity securities	\$ 20,400,574	Precedent transaction	N/A	N/A
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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

There were no purchases or sales of Level 3 assets or liabilities during the year ended December 30, 2021 or 2020. There were no transfers into or out of Level 3 assets or liabilities during the year ended December 30, 2021 or 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 schedule 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, 2021 and 2020.
- Net appreciation 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, 2021 and 2020.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2021.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2021.

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 schedule.

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

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.

NOTE J - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2021 financial statements for subsequent events through October 10, 2022, 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, 2021

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Money market funds		
	FDIC Bank Deposit Funds	\$ 11,834	\$ 11,834
*	Morgan Stanley Bank Deposit	15,384,546	15,384,546
	Wells Fargo Bank Deposit Money Market Fund	135,603	135,602
	Total money market funds	15,531,982	15,531,982
	Pooled separate accounts		
*	Prudential Investment Account	23,579,432	34,203,577
	Total pooled separate accounts	23,579,432	34,203,577
	Limited partnership interests		
	BLACKSTONE BCRED	4,194,482	4,211,907
	BREP IX ASP	1,098,446	1,471,946
	Broad Street Real Estate Credit Partners II	150,061	163,093
	C-III Recovery Fund I LP	116,659	4,228,258
	C-III Recovery Fund II LP	2,092,881	4,387,282
	CS Strategic Partners PB Offshore Feeder	357,260	854,255
	DC Capital Partners LP Limited Partnership	2,113,219	2,741,525
	DST Opportunities Access Offshore Holdings	136,269	486,744
	Farallon Capital Instl Partners LP	6,927,118	10,569,877
	GS Distressed Opportunities Fund IV	65	205,008
	GS Mezzanine Partners V	-	10,397
	NB Select Opportunities Fund II (Cayman)	2,400,000	3,663,445
	NB Select Opportunities Fund IV (Cayman)	1,091,960	2,353,903
	One Equity Partners VII, L.P.	5,121,521	8,792,451
	One Equity Partners VIII, L.P.	855,028	926,369
	PMC Partners I Offshore Access LP	110,750	331,857
	Portage Venture FD LP	7,789	3,097
	Private Equity Co Inv Partners Offshore	205,976	491,965
	Procyon Partners LP	6,617,579	10,199,013
	Roundtable Healthcare Capital Fund II	952	3,012
	RoundTable Healthcare Capital Fund III	928,380	964,096
	Shamrock Capital Growth Fund II LP	18	-
	Shamrock Capital Growth Fund III LP	44,499	943,183
	Shamrock Capital Growth Fund IV LP	1,573,719	2,273,434
	Shamrock Mobilitie CO- Invest LLC	19,423	113,835
	Strategic Partners VIII ASP Fund	591,096	1,166,623
	Tinicum Capital Partners II Add-On LP	9,741	8,534
	Tinicum Capital Partners II LP	-	12,078
	Tinicum LP	2,177,794	3,596,036
	Tinicum LP - CP2	10,803,391	15,309,921
	Vintage VI Offshore LP	376,312	1,329,871
	Vintage VIII Offshore SCSP	781,948	1,097,311
	VN Capital Fund C LP	1,064,113	677,645
	VN Capital Fund I LP	5,035,093	6,949,653
	Total limited partnership interests	57,003,542	90,537,624

Metal Companies Multi-Employer Pension Plan

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

December 31, 2021

(a)	(b)	(c)	(d)
	Identity of Issuer/Description of Investment	Cost	Current Value
Equity securities			
Common stocks			
	1 800 Flowers Com Inc	\$ 9,474	\$ 7,104
	Abm Industries Inc	8,156	9,845
	Adapthealth Corp	10,340	9,319
	Addus Homecare Corp	11,910	10,941
	Altra Holdings	6,639	9,695
	Amn Healthcare Svcs Inc	5,184	12,967
	Arcosa Inc	6,163	8,116
	Asbury Automotive Group	12,134	11,400
	Avient Corporation	9,147	12,253
	B&m European Value Retail Sa	23,347	27,191
	Belden Inc	10,010	10,188
	Brinker Intl Inc	8,818	4,610
	Brinks Co	9,575	13,573
	Cadence Bank	19,686	19,959
	Casella Waste Sys Inc CI A	5,690	13,069
	Castle A M & Co	6,522	-
	Cbiz Inc	8,153	12,597
	Central Garden & Pet CI A	7,828	11,245
	Cvb Financial Corp	15,207	15,694
	Element Solutions Inc	11,788	11,921
	Engie	34,509	37,369
	Envista Hldgs Corp	4,561	8,201
	Esco Technologies Inc	6,612	10,259
	Formfactor Inc	9,830	11,613
	Forward Air Corp	11,941	20,706
	Fuller H B Co	9,665	15,147
	Genmab A S	16,404	41,103
	Gibraltar Industries Inc	8,080	12,603
	Glacier Bancorp Inc New	13,901	20,015
	Harsco Corp	8,904	8,923
	Horace Mann Educators Corp New	8,770	8,940
	Icf International Inc	11,423	13,742
	Icu Med Inc	7,645	10,680
	Independent Bk Corp Mass	15,529	20,219
	Installed Bldgs Prods Inc	11,302	12,156
	Interger Holdings Corp	12,280	13,010
	Kaiser Aluminum Corp	8,147	9,488
	Keyence Corp	46,407	98,394
	La-Z-Boy Inc	8,145	11,329
	Lakeland Financial Group	5,692	10,258
	Lancaster Colony Corp	8,743	9,936

Metal Companies Multi-Employer Pension Plan

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

December 31, 2021

(a)	(b)	(c)	(d)
	Identity of Issuer/Description of Investment	Cost	Current Value
Equity securities - continued			
Common stocks - continued			
	Lantheus Hldgs Inc	\$ 11,251	\$ 11,787
	Magnolia Oil & Gas Corp	8,687	15,266
	Matador Resources Company	11,866	20,675
	Mercadolibre Inc	16,880	47,194
	Methode Electronics Inc	6,123	9,047
	MGE Energy Inc	6,061	7,649
	Miller (Herman) Inc	10,493	8,857
	Modivcare Inc	10,684	12,456
	Monogenesis Corp	1	-
	One Gas Inc	9,012	9,621
	Oxford Industries Inc	11,202	14,822
	Perficient Inc	5,680	12,153
	Plexus Corp	6,447	10,644
	Potlatch Hldgs Inc	10,406	11,622
	Rambus Inc	7,422	13,226
	Reliance Steel & Aluminum Co	4,082	16,222
	Selective Ins Group Inc	10,161	17,044
	Selectquote Inc	9,018	2,827
	Semtech Corp	3,387	6,937
	Simply Good Foods Co	7,301	13,469
	Skyline Corp	6,932	12,637
	Smc Corp	25,936	50,228
	South State Corp	14,344	16,663
	Standex International Corp.	8,692	11,619
	Stifel Finl Corp	13,192	16,971
	Syneos Health Inc	12,498	12,630
	United Bankshares Inc W Va	13,852	12,662
	Us Ecology Inc	7,740	5,334
	Willscot Mobil Mini Hldng Corp	6,346	14,171
	Wolverine World Wide Inc	10,011	11,178
	Abb Ltd Spon Adr	40,785	58,095
	Adidas Ag Adr	15,616	13,101
	AIA Group Ltd-Sp ADR	52,153	57,748
	Airbus Group (Netherlands)	43,200	45,009
	America Movil S.A.B. De C.V. Adr	6,149	7,241
	Anheuser-Busch Inbev Spons Adr	34,073	34,574
	Aon Plc	12,024	21,340
	Asahi Chem-Adr	23,992	21,441
	ASML Holdings NV	29,367	111,460
	Assa Abloy Unspons Adr	10,091	14,063
	Associated British Foods PLC	19,672	15,856
	Astrazeneca Plc Adr	45,342	70,308
	Atlassian Corp Plc	11,311	16,777

Metal Companies Multi-Employer Pension Plan

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

December 31, 2021

(a)	(b)	(c)	(d)
	Identity of Issuer/Description of Investment	Cost	Current Value
	Equity securities - continued		
	Common stocks - continued		
	Banco Bilbao Vizcaya Argentaria S A	\$ 20,525	\$ 24,507
	Beigene Ltd	17,530	26,822
	Bnp Paribas Adr	19,439	20,836
	British Amern Tob Plc Spns Adr	44,405	45,528
	Carlsberg AS-B-SPON ADR	38,197	53,779
	Cie Financiere Rich Unspons Adr	22,276	37,155
	Daiichi Sankyo Co-Spon ADR	11,398	13,640
	Daikin Industries-Unspon ADR	13,549	13,843
	Dbx Group Hldgs Ltd Sponsd Adr	27,983	34,207
	Deutsche Boerse Ag-Unspon Adr	10,372	12,697
	Diageo Plc Adr	17,855	25,096
	Dnb Asa	23,955	28,725
	DSV A/S-Unsponsored ADR	8,817	24,173
	Enel Spa Adr	33,910	46,898
	Epiroc Aktiebolag	24,326	27,416
	Essilor Intl - Unspon ADR	36,394	53,978
	Flutter Entmt Plc Unsponsored Ads	7,796	8,299
	Givaudan Sa Unspons Adr	22,942	47,965
	Hdfc Bk Ltd Spons Adr	21,570	23,490
	Hermes International ADR	14,870	39,826
	Hong Kong Exchanges Unspons Adr	18,860	26,461
	Hoya Corporation-Adr	13,954	28,974
	Hutchinson China Meditech Ltd	13,187	14,383
	Iberdrola Spons Adr	25,487	31,679
	Inditex Unspons Adr	36,258	35,040
	Ing Groep Nv Sponsored Adr	11,410	13,224
	Jacquet Metal Service	4,293,911	5,813,196
	Jardine Matheson Hldgs Ltd-Unsp Adr	9,368	12,157
	Kering-Unsponsored ADR	40,877	57,639
	Koninklike Philips Electrs Nv-Adr	16,650	14,335
	L Air Liquide Adr	23,123	25,247
	L'oreal Co Adr	41,334	58,226
	London Stock Exchange Group ADR	36,003	51,202
	Lvmh Moet Hennessy Louis - Adr	12,557	29,763
	Murata Mfg Co Ltd Unspons Adr	9,039	16,540
	Nestle Sa Spons Adr For Reg	34,639	61,402
	Netease Com Inc Spons Adr	13,364	11,501
	Nice Systems Ltdspons Adr	13,541	14,573
	Nidec Corporation-Adr	14,064	23,892
	Nitori Holidngs Co Ltd	25,888	20,059
	Nokia Corp Sponsd Adr	14,012	15,395
	Novo-Nordisk A S Spons Adr	41,003	103,488
	Orsted A/s	16,387	13,664

Metal Companies Multi-Employer Pension Plan

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

December 31, 2021

(a)	(b)	(c)	(d)
	Identity of Issuer/Description of Investment	Cost	Current Value
Equity securities - continued			
Common stocks - continued			
	Pernod Ricard Sa	\$ 16,929	\$ 23,908
	Reckitt Benckiser Group	32,815	34,772
	Recruit Holdings Co Ltd	15,810	25,453
	Relx Plc Spon ADR	33,111	44,774
	Rio Tinto Plc Spnsd ADR	8,264	9,104
	Royal Kpn Nederland Nv Spons ADR	12,900	13,384
	Safran AS ADR (France)	48,864	49,523
	Sap Aktiengesellschaft Spns ADR	42,268	45,115
	Shin Etsu Chemical Co Unspns ADR	24,742	45,106
	Shionogi & Co Ltd	27,471	35,384
	Stmicroelectronics Nv	30,969	38,957
	Straumann Hldg AG	14,209	38,266
	Taiwan Semiconductor Spons ADR	40,447	93,481
	Tencent Hldgs Ltd Unspns ADR	28,276	32,753
	Terumo Corp	12,936	15,827
	Tfi Intl Inc	14,258	33,297
	Tokyo Electron Ltd Unspns ADR	12,130	20,001
	Total S.A. Spon ADR	18,758	20,427
	Unicharm Corp - Spn ADR	12,013	15,793
	PEM Holding Company	4,230,870	20,400,573
	Pebblebrook Hotel	13,538	11,073
	Physicians Realty Trust	7,330	7,174
	Eventide Gilead	2,287,597	3,112,616
	Morgan Stanley Instl Fd Inc Gbl Con Prtf I	1,108,485	1,133,353
	Prudential Short-term Corporate CI A	2,342,189	2,326,946
	iShares Core S&P Smallcap 600 ETF	745,346	760,346
	iShares Russell 2000 ETF	2,333,083	2,325,711
	Total equity securities	19,832,376	39,362,439
Debt securities			
	Federated Institutional Prime Obligations	6,641,105	6,643,076
	Federated Investors	6,654,557	6,654,557
	Goldman Sachs Bank Deposit BDA	631,968	631,968
	Invesco Premier Portfolio-Ins	31,593	31,593
	PIMCO Short Term Bond Fund	10,957	10,957
	Total debt securities	13,970,180	13,972,151
	Total investments	\$ 129,917,512	\$ 193,607,773

* Represents a party-in-interest

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2021

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Series of transactions</u> Morgan Stanley Bank Deposit	Money market funds	\$ 30,106,809	\$ -	\$ 30,106,809	\$ -	\$ -
	Purchases					
	Sales	-	17,875,100	17,875,100	-	-
<u>Single transactions</u> Shamrock Mobiletie CO- Invest LLC	Limited partnership interests	-	2,210,851	11,005,414	-	8,794,563
	Sales					

Financial Statements and Report of
Independent Certified Public
Accountants

Metal Companies Multi-Employer Pension Plan

December 31, 2021 and 2020

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Metal Companies Multi-Employer Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2021 financial statements

We have performed an audit of the financial statements of Metal Companies Multi-Employer Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note H to the financial statements, is complete and accurate.

Opinion on the 2021 financial statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion on the 2021 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the 2021 financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's responsibilities for the audit of the 2021 financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other matters

2021 supplemental schedules required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 and schedule of reportable transactions for the year December 31, 2021 are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the 2021 supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the 2021 supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 2021 supplemental schedule, we evaluated whether the 2021 supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the 2021 supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2021 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2020 financial statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 14, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

Chicago, Illinois
October 10, 2022

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 56,342	\$ 984
Investments, at fair value	<u>193,607,773</u>	<u>154,559,526</u>
Total cash and investments	193,664,115	154,560,510
Receivables		
Income receivable	<u>5,373</u>	<u>253,570</u>
Total receivables	<u>5,373</u>	<u>253,570</u>
Total assets	193,669,488	154,814,080
LIABILITIES		
Due to broker	<u>4,292</u>	<u>252,144</u>
Total liabilities	<u>4,292</u>	<u>252,144</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 193,665,196</u></u>	<u><u>\$ 154,561,936</u></u>

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

Metal Companies Multi-Employer Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2021</u>	<u>2020</u>
Interest and dividends	\$ 7,963,443	\$ 1,424,773
Net appreciation in fair value of investments	35,468,931	13,142,234
Benefits paid to participants	(4,195,106)	(3,888,361)
Plan expenses	<u>(134,008)</u>	<u>(170,123)</u>
NET INCREASE	39,103,260	10,508,523
Net assets available for benefits, beginning of year	<u>154,561,936</u>	<u>144,053,413</u>
Net assets available for benefits, end of year	<u><u>\$ 193,665,196</u></u>	<u><u>\$ 154,561,936</u></u>

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

Metal Companies Multi-Employer Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

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.

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, 2021 and 2020.

Pension Benefits

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

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

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

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

Benefit Formula

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Administrative Expenses

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

Payment of Benefits

Benefit payments are recorded when paid.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

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.

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2020 and 2019 are as follows:

Expected rate of return on investments	7%
Mortality	2020: Pri-2012 Total Dataset with Scale MP-2021 2019: Pri-2012 Total Dataset with Scale MP-2020

The actuarial present value of accumulated Plan benefits as of December 31, 2020 is as follows:

Vested benefits	
Participants currently receiving benefits	\$ 38,027,247
Active participants	13,788,856
Participants with deferred benefits	<u>33,960,816</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 85,776,919</u>

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2020 is as follows:

Actuarial present value of accumulated Plan benefits, December 31, 2019	\$ 84,064,526
Benefits paid	(3,888,361)
Increase for interest due to decrease in discount period	5,750,499
Actuarial gains and losses	(310,372)
Change in actuarial assumption	<u>160,627</u>
Net change	<u>1,712,393</u>
Actuarial present value of accumulated Plan benefits, December 31, 2020	<u>\$ 85,776,919</u>

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.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

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 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.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

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.

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 631,968	\$ -	\$ -	\$ 631,968
Equity securities	18,961,865	-	20,400,574	39,362,439
Debt securities	13,297,633	42,550	-	13,340,183
	<u>\$ 32,891,466</u>	<u>\$ 42,550</u>	<u>\$ 20,400,574</u>	53,334,590
Investments measured at NAV				
Money market funds				15,531,982
Pooled separate accounts				34,203,577
Limited partnerships				<u>90,537,624</u>
Investments, at NAV as a practical expedient				<u>140,273,183</u>
Investments, at fair value				<u>\$ 193,607,773</u>

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
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
	<u>\$ 33,236,671</u>	<u>\$ 4,518,545</u>	<u>\$ 11,000,204</u>	48,755,420
Investments measured at NAV				
Money market funds				3,299,908
Pooled separate accounts				28,131,534
Limited partnerships				<u>74,372,664</u>
Investments, at NAV as a practical expedient				<u>105,804,106</u>
Investments, at fair value				<u>\$ 154,559,526</u>

Metal Companies Multi-Employer Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2021:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Money market funds				
FDIC Bank Deposit ^(w)	\$ 11,834	\$ -	Daily	N/A
Morgan Stanley Bank Deposit ^(w)	15,384,546	-	Daily	N/A
Wells Fargo Bank Deposit ^(w)	<u>135,602</u>	-	Daily	N/A
Total money market funds	<u>15,531,982</u>	-		
Pooled separate accounts				
Prudential Mutual Fund Portfolio ^(a)	<u>34,203,577</u>	-	Daily	N/A
Total pooled separate accounts	<u>34,203,577</u>	-		
Limited partnership interests				
Blackstone BCRED ^(z)	4,211,907	-	*	*
BREP IX ASP ^(g)	1,471,946	918,600	*	*
Broad Street Real Estate Credit Partners II ^(g)	163,093	150,061	*	*
C-III Recovery Fund I LP ^(h)	4,228,258	241,845	*	*
C-III Recovery Fund II LP ⁽ⁱ⁾	4,387,282	635,469	*	*
CS Strategic Partners PB Offshore Feeder ^(j)	854,255	240,000	*	*
D.C. Capital Partners, L.P. ^(b)	2,741,525	-	Annual	45 days
DST Opportunities Access Offshore Holdings ^(f)	486,744	10,634	*	*
Farallon Capital Instl Partners LP ^(k)	10,569,877	-	*	*
GS Distressed Opportunities Fund IV ^(l)	205,008	626,209	*	*
GS Mezzanine Partners V ^(l)	10,397	205,894	*	*
NB Select Opps (Cayman) IV ^(y)	3,663,445	1,600,000	*	*
NB Select Opps (Cayman) II ^(y)	2,353,903	320,000	*	*
One Equity Partners VII, L.P. ^(x)	8,792,451	396,139	*	*
One Equity Partners VIII, L.P. ^(x)	926,369	715,493	*	*
PMC Partners I Offshore Access LP ^(o)	331,857	1,363,011	*	*
Portage Venture FD LP ^(p)	3,097	-	*	*
Private Equity Co Inv Partners Offshore ^(f)	491,965	36,069	*	*
Procyon Partners LP ^(p)	10,199,013	-	*	*
Roundtable Healthcare Capital Fund II ^(q)	3,012	10,591	*	*
Roundtable Healthcare Capital Fund III ^(q)	964,096	243,012	*	*
Shamrock Capital Growth Fund II LP ^(r)	-	78,594	*	*
Shamrock Capital Growth Fund III LP ^(r)	943,183	205,274	*	*
Shamrock Capital Growth Fund IV LP ^(r)	2,273,434	439,516	*	*
Shamrock Mobilitie CO - Invest LLC ^(s)	113,835	-	*	*
Strategic Partners VIII ASP Fund ^(u)	1,166,623	1,002,750	*	*
Tinicum Capital Partners II Add-On LP ^(t)	8,534	390,481	*	*
Tinicum Capital Partners II LP ^(t)	12,078	624,166	*	*
Tinicum LP ^(t)	3,596,036	1,759,076	*	*
Tinicum L.P. - CP2 ^(t)	15,309,921	3,390,087	*	*
Vintage VI Offshore LP ^(v)	1,329,871	2,087,950	*	*
Vintage VIII Offshore SCSP ^(v)	1,097,311	1,368,052	*	*
VN Capital Fund C, L.P. ^(e)	677,645	-	Quarterly	30 days
VN Capital Fund I, L.P. ^(d)	<u>6,949,653</u>	-	Quarterly	30 days
Total limited partnership interests at NAV	<u>\$ 90,537,624</u>			

Metal Companies Multi-Employer Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

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 ^(z)	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 partnerships have a specified redemption date within the respective partnership agreement.

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

- (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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

- (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.
- (z) Generates income by investing in private loans and other debt securities predominantly from US based middle market companies.

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, 2021	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Equity securities	\$ 20,400,574	Precedent transaction	N/A	N/A
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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

There were no purchases or sales of Level 3 assets or liabilities during the year ended December 30, 2021 or 2020. There were no transfers into or out of Level 3 assets or liabilities during the year ended December 30, 2021 or 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 schedule 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, 2021 and 2020.
- Net appreciation 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, 2021 and 2020.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2021.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2021.

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 schedule.

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

Metal Companies Multi-Employer Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

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.

NOTE J - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2021 financial statements for subsequent events through October 10, 2022, 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, 2021

(a)	(b) Identity of Issuer/Description of Investment	(c) Cost	(d) Current Value
	Money market funds		
	FDIC Bank Deposit Funds	\$ 11,834	\$ 11,834
*	Morgan Stanley Bank Deposit	15,384,546	15,384,546
	Wells Fargo Bank Deposit Money Market Fund	135,603	135,602
	Total money market funds	15,531,982	15,531,982
	Pooled separate accounts		
*	Prudential Investment Account	23,579,432	34,203,577
	Total pooled separate accounts	23,579,432	34,203,577
	Limited partnership interests		
	BLACKSTONE BCRED	4,194,482	4,211,907
	BREP IX ASP	1,098,446	1,471,946
	Broad Street Real Estate Credit Partners II	150,061	163,093
	C-III Recovery Fund I LP	116,659	4,228,258
	C-III Recovery Fund II LP	2,092,881	4,387,282
	CS Strategic Partners PB Offshore Feeder	357,260	854,255
	DC Capital Partners LP Limited Partnership	2,113,219	2,741,525
	DST Opportunities Access Offshore Holdings	136,269	486,744
	Farallon Capital Instl Partners LP	6,927,118	10,569,877
	GS Distressed Opportunities Fund IV	65	205,008
	GS Mezzanine Partners V	-	10,397
	NB Select Opportunities Fund II (Cayman)	2,400,000	3,663,445
	NB Select Opportunities Fund IV (Cayman)	1,091,960	2,353,903
	One Equity Partners VII, L.P.	5,121,521	8,792,451
	One Equity Partners VIII, L.P.	855,028	926,369
	PMC Partners I Offshore Access LP	110,750	331,857
	Portage Venture FD LP	7,789	3,097
	Private Equity Co Inv Partners Offshore	205,976	491,965
	Procyon Partners LP	6,617,579	10,199,013
	Roundtable Healthcare Capital Fund II	952	3,012
	RoundTable Healthcare Capital Fund III	928,380	964,096
	Shamrock Capital Growth Fund II LP	18	-
	Shamrock Capital Growth Fund III LP	44,499	943,183
	Shamrock Capital Growth Fund IV LP	1,573,719	2,273,434
	Shamrock Mobilitie CO- Invest LLC	19,423	113,835
	Strategic Partners VIII ASP Fund	591,096	1,166,623
	Tinicum Capital Partners II Add-On LP	9,741	8,534
	Tinicum Capital Partners II LP	-	12,078
	Tinicum LP	2,177,794	3,596,036
	Tinicum LP - CP2	10,803,391	15,309,921
	Vintage VI Offshore LP	376,312	1,329,871
	Vintage VIII Offshore SCSP	781,948	1,097,311
	VN Capital Fund C LP	1,064,113	677,645
	VN Capital Fund I LP	5,035,093	6,949,653
	Total limited partnership interests	57,003,542	90,537,624

Metal Companies Multi-Employer Pension Plan

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

December 31, 2021

(a)	(b)	(c)	(d)
	Identity of Issuer/Description of Investment	Cost	Current Value
Equity securities			
Common stocks			
	1 800 Flowers Com Inc	\$ 9,474	\$ 7,104
	Abm Industries Inc	8,156	9,845
	Adapthealth Corp	10,340	9,319
	Addus Homecare Corp	11,910	10,941
	Altra Holdings	6,639	9,695
	Amn Healthcare Svcs Inc	5,184	12,967
	Arcosa Inc	6,163	8,116
	Asbury Automotive Group	12,134	11,400
	Avient Corporation	9,147	12,253
	B&m European Value Retail Sa	23,347	27,191
	Belden Inc	10,010	10,188
	Brinker Intl Inc	8,818	4,610
	Brinks Co	9,575	13,573
	Cadence Bank	19,686	19,959
	Casella Waste Sys Inc CI A	5,690	13,069
	Castle A M & Co	6,522	-
	Cbiz Inc	8,153	12,597
	Central Garden & Pet CI A	7,828	11,245
	Cvb Financial Corp	15,207	15,694
	Element Solutions Inc	11,788	11,921
	Engie	34,509	37,369
	Envista Hldgs Corp	4,561	8,201
	Esco Technologies Inc	6,612	10,259
	Formfactor Inc	9,830	11,613
	Forward Air Corp	11,941	20,706
	Fuller H B Co	9,665	15,147
	Genmab A S	16,404	41,103
	Gibraltar Industries Inc	8,080	12,603
	Glacier Bancorp Inc New	13,901	20,015
	Harsco Corp	8,904	8,923
	Horace Mann Educators Corp New	8,770	8,940
	Icf International Inc	11,423	13,742
	Icu Med Inc	7,645	10,680
	Independent Bk Corp Mass	15,529	20,219
	Installed Bldgs Prods Inc	11,302	12,156
	Interger Holdings Corp	12,280	13,010
	Kaiser Aluminum Corp	8,147	9,488
	Keyence Corp	46,407	98,394
	La-Z-Boy Inc	8,145	11,329
	Lakeland Financial Group	5,692	10,258
	Lancaster Colony Corp	8,743	9,936

Metal Companies Multi-Employer Pension Plan

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

December 31, 2021

(a)	(b)	(c)	(d)
	Identity of Issuer/Description of Investment	Cost	Current Value
Equity securities - continued			
Common stocks - continued			
	Lantheus Hldgs Inc	\$ 11,251	\$ 11,787
	Magnolia Oil & Gas Corp	8,687	15,266
	Matador Resources Company	11,866	20,675
	Mercadolibre Inc	16,880	47,194
	Methode Electronics Inc	6,123	9,047
	MGE Energy Inc	6,061	7,649
	Miller (Herman) Inc	10,493	8,857
	Modivcare Inc	10,684	12,456
	Monogenesis Corp	1	-
	One Gas Inc	9,012	9,621
	Oxford Industries Inc	11,202	14,822
	Perficient Inc	5,680	12,153
	Plexus Corp	6,447	10,644
	Potlatch Hldgs Inc	10,406	11,622
	Rambus Inc	7,422	13,226
	Reliance Steel & Aluminum Co	4,082	16,222
	Selective Ins Group Inc	10,161	17,044
	Selectquote Inc	9,018	2,827
	Semtech Corp	3,387	6,937
	Simply Good Foods Co	7,301	13,469
	Skyline Corp	6,932	12,637
	Smc Corp	25,936	50,228
	South State Corp	14,344	16,663
	Standex International Corp.	8,692	11,619
	Stifel Finl Corp	13,192	16,971
	Syneos Health Inc	12,498	12,630
	United Bankshares Inc W Va	13,852	12,662
	Us Ecology Inc	7,740	5,334
	Willscot Mobil Mini Hldng Corp	6,346	14,171
	Wolverine World Wide Inc	10,011	11,178
	Abb Ltd Spon Adr	40,785	58,095
	Adidas Ag Adr	15,616	13,101
	AIA Group Ltd-Sp ADR	52,153	57,748
	Airbus Group (Netherlands)	43,200	45,009
	America Movil S.A.B. De C.V. Adr	6,149	7,241
	Anheuser-Busch Inbev Spons Adr	34,073	34,574
	Aon Plc	12,024	21,340
	Asahi Chem-Adr	23,992	21,441
	ASML Holdings NV	29,367	111,460
	Assa Abloy Unspons Adr	10,091	14,063
	Associated British Foods PLC	19,672	15,856
	Astrazeneca Plc Adr	45,342	70,308
	Atlassian Corp Plc	11,311	16,777

Metal Companies Multi-Employer Pension Plan

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

December 31, 2021

(a)	(b)	(c)	(d)
	Identity of Issuer/Description of Investment	Cost	Current Value
	Equity securities - continued		
	Common stocks - continued		
	Banco Bilbao Vizcaya Argentaria S A	\$ 20,525	\$ 24,507
	Beigene Ltd	17,530	26,822
	Bnp Paribas Adr	19,439	20,836
	British Amern Tob Plc Spns Adr	44,405	45,528
	Carlsberg AS-B-SPON ADR	38,197	53,779
	Cie Financiere Rich Unspons Adr	22,276	37,155
	Daiichi Sankyo Co-Spon ADR	11,398	13,640
	Daikin Industries-Unspon ADR	13,549	13,843
	Dbz Group Hldgs Ltd Sponsd Adr	27,983	34,207
	Deutsche Boerse Ag-Unspon Adr	10,372	12,697
	Diageo Plc Adr	17,855	25,096
	Dnb Asa	23,955	28,725
	DSV A/S-Unsponsored ADR	8,817	24,173
	Enel Spa Adr	33,910	46,898
	Epiroc Aktiebolag	24,326	27,416
	Essilor Intl - Unspon ADR	36,394	53,978
	Flutter Entmt Plc Unsponsored Ads	7,796	8,299
	Givaudan Sa Unspons Adr	22,942	47,965
	Hdfc Bk Ltd Spons Adr	21,570	23,490
	Hermes International ADR	14,870	39,826
	Hong Kong Exchanges Unspons Adr	18,860	26,461
	Hoya Corporation-Adr	13,954	28,974
	Hutchinson China Meditech Ltd	13,187	14,383
	Iberdrola Spons Adr	25,487	31,679
	Inditex Unspons Adr	36,258	35,040
	Ing Groep Nv Sponsored Adr	11,410	13,224
	Jacquet Metal Service	4,293,911	5,813,196
	Jardine Matheson Hldgs Ltd-Unsp Adr	9,368	12,157
	Kering-Unsponsored ADR	40,877	57,639
	Koninklike Philips Electrs Nv-Adr	16,650	14,335
	L Air Liquide Adr	23,123	25,247
	L'oreal Co Adr	41,334	58,226
	London Stock Exchange Group ADR	36,003	51,202
	Lvmh Moet Hennessy Louis - Adr	12,557	29,763
	Murata Mfg Co Ltd Unspons Adr	9,039	16,540
	Nestle Sa Spons Adr For Reg	34,639	61,402
	Netease Com Inc Spons Adr	13,364	11,501
	Nice Systems Ltdspons Adr	13,541	14,573
	Nidec Corporation-Adr	14,064	23,892
	Nitori Holidngs Co Ltd	25,888	20,059
	Nokia Corp Sponsd Adr	14,012	15,395
	Novo-Nordisk A S Spons Adr	41,003	103,488
	Orsted A/s	16,387	13,664

Metal Companies Multi-Employer Pension Plan

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

December 31, 2021

(a)	(b)	(c)	(d)
	Identity of Issuer/Description of Investment	Cost	Current Value
Equity securities - continued			
Common stocks - continued			
	Pernod Ricard Sa	\$ 16,929	\$ 23,908
	Reckitt Benckiser Group	32,815	34,772
	Recruit Holdings Co Ltd	15,810	25,453
	Relx Plc Spon ADR	33,111	44,774
	Rio Tinto Plc Spnsd ADR	8,264	9,104
	Royal Kpn Nederland Nv Spons ADR	12,900	13,384
	Safran AS ADR (France)	48,864	49,523
	Sap Aktiengesellschaft Spns ADR	42,268	45,115
	Shin Etsu Chemical Co Unspns ADR	24,742	45,106
	Shionogi & Co Ltd	27,471	35,384
	Stmicroelectronics Nv	30,969	38,957
	Straumann Hldg AG	14,209	38,266
	Taiwan Semiconductor Spons ADR	40,447	93,481
	Tencent Hldgs Ltd Unspns ADR	28,276	32,753
	Terumo Corp	12,936	15,827
	Tfi Intl Inc	14,258	33,297
	Tokyo Electron Ltd Unspns ADR	12,130	20,001
	Total S.A. Spon ADR	18,758	20,427
	Unicharm Corp - Spn ADR	12,013	15,793
	PEM Holding Company	4,230,870	20,400,573
	Pebblebrook Hotel	13,538	11,073
	Physicians Realty Trust	7,330	7,174
	Eventide Gilead	2,287,597	3,112,616
	Morgan Stanley Instl Fd Inc Gbl Con Prtf I	1,108,485	1,133,353
	Prudential Short-term Corporate CI A	2,342,189	2,326,946
	iShares Core S&P Smallcap 600 ETF	745,346	760,346
	iShares Russell 2000 ETF	2,333,083	2,325,711
	Total equity securities	19,832,376	39,362,439
Debt securities			
	Federated Institutional Prime Obligations	6,641,105	6,643,076
	Federated Investors	6,654,557	6,654,557
	Goldman Sachs Bank Deposit BDA	631,968	631,968
	Invesco Premier Portfolio-Ins	31,593	31,593
	PIMCO Short Term Bond Fund	10,957	10,957
	Total debt securities	13,970,180	13,972,151
	Total investments	\$ 129,917,512	\$ 193,607,773

* Represents a party-in-interest

Metal Companies Multi-Employer Pension Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2021

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Series of transactions</u> Morgan Stanley Bank Deposit	Money market funds	\$ 30,106,809	\$ -	\$ 30,106,809	\$ -	\$ -
	Purchases					
	Sales	-	17,875,100	17,875,100	-	-
<u>Single transactions</u> Shamrock Mobiletie CO- Invest LLC	Limited partnership interests	-	2,210,851	11,005,414	-	8,794,563
	Sales					

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 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) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information												
1a Name 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) _____	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%;"></td> </tr> <tr> <td>1c Effective date of plan</td> <td></td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td></td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td></td> </tr> <tr> <td>2d Business code (see instructions)</td> <td></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table>	1b Three-digit plan number (PN) ▶		1c Effective date of plan		2b Employer Identification Number (EIN)		2c Plan Sponsor's telephone number		2d Business code (see instructions)			
1b Three-digit plan number (PN) ▶													
1c Effective date of plan													
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

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

Form 5500 (2021)
v. 210624

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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____

[illegible]