

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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>ORE MINING COMPANIES PENSION PLAN</u>	1b Three-digit plan number (PN) ► <u>007</u> 1c Effective date of plan <u>03/01/1950</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>HIBBING JOINT VENTURE, CLIFFS MNG CO., MAN AGENT</u> <u>200 PUBLIC SQUARE, SUITE 3300</u> <u>CLEVELAND, OH 44114-2315</u>	2b Employer Identification Number (EIN) <u>34-1120353</u> 2c Sponsor's telephone number <u>216-694-5505</u> 2d Business code (see instructions) <u>212200</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/05/2012</u>	<u>K.J.HOLLAND, DIRECTOR-BENEFITS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/05/2012</u>	<u>K.J.HOLLAND, DIRECTOR-BENEFITS</u>
	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 and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") EMPLOYEE BENEFITS ADMIN. DEPT. ATTN KURT J. HOLLAND 200 PUBLIC SQUARE, SUITE 3300 CLEVELAND, OH 44114-2315	3b Administrator's EIN 34-1185527
	3c Administrator's telephone number 216-694-5505

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	1681
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	792
b Retired or separated participants receiving benefits.....	6b	643
c Other retired or separated participants entitled to future benefits.....	6c	207
d Subtotal. Add lines 6a , 6b , and 6c	6d	1642
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	156
f Total. Add lines 6d and 6e	6f	1798
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 that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	7

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1B 1G 3F 3H

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

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

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

a Pension Schedules

- (1)** ☒ **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)

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 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **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>ORE MINING COMPANIES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HIBBING JOINT VENTURE, CLIFFS MNG CO., MAN AGENT</u>	D Employer Identification Number (EIN) <u>34-1120353</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>2011</u>	
2 Assets:	
a Market value	2a <u>170685735</u>
b Actuarial value	2b <u>159771183</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment	3a <u>788</u> (1) Number of participants <u>118081496</u> (2) Funding Target
b For terminated vested participants	3b <u>200</u> <u>6341960</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>12227743</u>
(2) Vested benefits	3c(2) <u>57995275</u>
(3) Total active	3c(3) <u>693</u> <u>70223018</u>
d Total	3d <u>1681</u> <u>194646474</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>6.19 %</u>
6 Target normal cost	6 <u>4546828</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>09/21/2012</u>
Signature of actuary	Date
<u>JOSEPH A. PERKO</u>	<u>11-06491</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON PENNSYLVANIA, INC.</u>	<u>216-937-4000</u>
Firm name	Telephone number (including area code)
<u>1001 LAKESIDE AVENUE, SUITE 1900</u> <u>CLEVELAND, OH 44114-1172</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 and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>14.71</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.60</u> % except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance.....		0
d	Portion of (c) to be added to prefunding balance.....		
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).....	0	0

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	82.08 %
15	Adjusted funding target attainment percentage.....	15	82.08 %
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	82.45 %
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
04/15/2011	2682389				
07/15/2011	2682389				
10/14/2011	2682389				
01/13/2012	2682389				
03/30/2012	940500				
09/14/2012	841117				
			Totals ▶	18(b)	12511173
				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 11947043
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 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
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 59
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 eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	4546828										
b Excess assets, if applicable, but not greater than 31a	31b	0										
32 Amortization installments:	<table border="1"> <tr> <td></td> <td>Outstanding Balance</td> <td>Installment</td> </tr> <tr> <td>a Net shortfall amortization installment</td> <td>34875291</td> <td>7374899</td> </tr> <tr> <td>b Waiver amortization installment</td> <td></td> <td></td> </tr> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	34875291	7374899	b Waiver amortization installment		
	Outstanding Balance	Installment										
a Net shortfall amortization installment	34875291	7374899										
b Waiver amortization installment												
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	11921727										
	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	11921727										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	11947043										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	25316										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years.....	40	0										

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
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		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>ORE MINING COMPANIES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HIBBING JOINT VENTURE, CLIFFS MNG CO., MAN AGENT</u>	D Employer Identification Number (EIN) <u>34-1120353</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

SEI PRIVATE TRUST COMPANY

04-2452803

(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?
15 19 21 24 25 27 28 31 33 34 49 51 52 62 72 99	N/A	442753	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TOWERS WATSON

23-1115936

(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?
11	N/A	30363	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEYBANK, N.A., VICTORY CAPITAL MGMT

34-0797057

(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?
49 99	N/A	23335	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)

ACS HR SOLUTIONS

20-2185976

(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?
15	N/A	75819	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(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?
27 28	N/A	33493	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning	01/01/2011	and ending	12/31/2011
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A Name of plan ORE MINING COMPANIES PENSION PLAN	B Three-digit plan number (PN)	007
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HIBBING JOINT VENTURE, CLIFFS MNG CO., MAN AGENT	D Employer Identification Number (EIN) 34-1120353
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	CLIFFS NATURAL RESOURCES INC MASTER
--	-------------------------------------

b Name of sponsor of entity listed in (a):	SAME
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c EIN-PN	34-1935032-001	d Entity code	M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	170338376
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan ORE MINING COMPANIES PENSION PLAN	B Three-digit plan number (PN) ►	007
C Plan sponsor's name as shown on line 2a of Form 5500 HIBBING JOINT VENTURE, CLIFFS MNG CO., MAN AGENT	D Employer Identification Number (EIN) 34-1120353	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5154975	4464006
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	497	3156
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	165643697	170338376
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	170799169	174805538

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	170799169	174805538
---	-----------	-----------	-----------

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)	12511173	
(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)		12511173
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(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)		4383748
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		16894921

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12113479	
(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)		12113479
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)	33613	
(2) Contract administrator fees	2i(2)	75819	
(3) Investment advisory and management fees	2i(3)	477874	
(4) Other	2i(4)	187767	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		775073
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12888552

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		4006369
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: MEADEN & MOORE LTD

(2) EIN: 34-1818258

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 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
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	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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		
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	
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	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
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?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 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)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>ORE MINING COMPANIES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HIBBING JOINT VENTURE, CLIFFS MNG CO., MAN AGENT</u>	D Employer Identification Number (EIN) <u>34-1120353</u>

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
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): <u>34-0797057</u> 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 <u>4</u>

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 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 items (a) through (c)

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

Stock: 40% Investment-Grade Debt: 22% High-Yield Debt: 5% Real Estate: 2% Other: 31%

- 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 item 19(b)?

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

ORE MINING COMPANIES
PENSION PLAN

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT

December 31, 2011

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INDEPENDENT AUDITORS' REPORT

To the Participants and the Plan Administrator for the
Ore Mining Companies Pension Plan
Cleveland, Ohio

We were engaged to audit the financial statements of the Ore Mining Companies Pension Plan as of December 31, 2011 and 2010, and for the years then ended and the supplemental schedule as of December 31, 2011 as listed in the accompanying index. These financial statements and the supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information in Note 7, which was certified by SEI Private Trust Company and KeyBank National Association (the Trustees of the Plan), except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of December 31, 2011 and 2010 and for the years then ended, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule (s), other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Meaden & Moore, Ltd.

MEADEN & MOORE, LTD.
Certified Public Accountants

October 8, 2012
Cleveland, Ohio



Meaden & Moore, Ltd.

(A Meaden & Moore Company)

1100 Superior Avenue Suite 1100 Cleveland, Ohio 44114-2523 216-241-3272 FAX 216-771-4511
Akron Atlanta Charlotte Chicago Cleveland Columbus Los Angeles Naperville New York Orlando Pittsburgh Wooster

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Ore Mining Companies Pension Plan

	December 31	
	2011	2010
ASSETS		
Cash	\$ 3,156	\$ 497
Receivable - Employer contributions	4,464,006	5,154,975
Investments:		
Master Trust	<u>170,338,376</u>	<u>165,643,697</u>
Total Assets	174,805,538	170,799,169
LIABILITIES	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 174,805,538</u>	<u>\$ 170,799,169</u>

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Ore Mining Companies Pension Plan

	Year Ended December 31	
	2011	2010
Additions to Net Assets Attributed to:		
Contributions:		
Employer	\$ 12,511,173	\$ 11,809,935
Investment Income:		
Interest, dividend and other income	3,969,249	7,602,833
Net realized and unrealized appreciation of assets	414,499	14,126,985
Total Investment Income from Master Trust	4,383,748	21,729,818
Deductions from Net Assets Attributed to:		
Benefits paid to participants	12,113,479	11,705,346
PBGC premiums	164,432	312,278
Administrative expenses	610,641	539,727
Total Deductions	12,888,552	12,557,351
Net Increase	4,006,369	20,982,402
Net Assets Available for Benefits:		
Beginning of Year	170,799,169	149,816,767
End of Year	\$ 174,805,538	\$ 170,799,169

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Ore Mining Companies Pension Plan

1 Description of Plan

The following description of the Ore Mining Companies Pension Plan ("Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General:

The Plan is a non-contributory defined benefit plan covering all hourly employees of Hibbing Joint Venture and all salaried employees of Cliffs Mining Company, Hibbing Joint Venture, United Taconite, LLC, Cliffs International Management, LLC, and Cliffs International ("Employing Companies") who have met certain requirements as to length of service and age. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Participants of the Plan are entitled to a normal retirement benefit upon attaining the age of 65 and five years of credited service. The normal monthly retirement benefit is based on the participant's years of credited service and past compensation levels, as provided in the Plan. The Plan also provides for early retirement, permanent incapacity, disability retirement (hourly employees only), surviving spouse and deferred vested benefits for those participants who meet certain age and length of service requirements. The Plan provides that participants have a 100% deferred vested benefit after five years of continuous service.

Effective January 1, 2007, the Hourly and Salaried part of the Ore Mining Companies Pension Plan was amended and restated. The amended and restated Plan satisfies the requirements of Sections 401(a), 401(k), 401(m), and 501(a) of the Internal Revenue Code of 1986, and regulations hereunder, and that the Plan as it is proposed to be amended and restated effective January 1, 2007, is in compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA").

Effective January 1, 2007, the Salaried part of the Plan was amended to eliminate certain special payments to participants who retire on or after March 31, 2009. The amendment also increased the amount of Post-March 31, 1986 frozen minimum pension applicable to participants who were hired prior to June 30, 2003.

Effective September 1, 2008, the Hourly part of the Plan was amended to allow any participant who is eligible for a certain pension benefit and who terminates employment on or after January 1, 2007, but on or before September 1, 2012 and who at the time of such termination of employment has completed at least 32 years of continuous service as of August 1, 2004 shall be entitled to an additional special payment in the form of a lump sum.

Effective September 1, 2008, the Company reached an agreement with the United Steelworkers that increased the minimum pension multipliers for hourly participants. The minimum multipliers under the Pension Plan for service prior to January 1, 2009 increased from \$56.25 to \$65.00 per year of service for the first 30 years of service and from \$75.00 to \$85.00 per year of service over 30 years. For future service only, the minimum multiplier is increased to \$100.00 per year of service on or after January 1, 2009.

Effective March 31, 2009, the Salary part of the plan was amended for special payments upon termination of service based on certain criteria.

Eligibility:

All employees of the Employing Companies, as defined in the Plan, age twenty-one and older and who have one year of continuous service are eligible to participate in the Plan.

NOTES TO FINANCIAL STATEMENTS

Ore Mining Companies Pension Plan

1 Description of Plan, Continued

Contributions:

The Employing Companies have agreed to voluntarily contribute such amounts as are necessary to provide benefits to be paid to Plan participants. Contributions are accrued based upon amounts determined by the Board of Directors of the Employing Companies in accordance with the funding method and policy which will be consistent with Plan objectives. The Employing Companies make contributions to the Plan to the extent necessary to meet the funding requirements of the Internal Revenue Code ("Code") and ERISA.

2 Summary of Significant Accounting Policies

Basis of Accounting:

The Plan's transactions are reported on the accrual basis of accounting.

Valuation of Investments:

SEI Private Trust Company ("Trustee") holds the investments in a Master Trust (the "Trust") (see Note 4). Investments held in the Trust are stated at fair value. Investments in participating units that have no quoted market price are stated at estimated fair value as determined by the Trustee. Realized gains or losses on security transactions are recorded as the difference between net proceeds received and cost. In accordance with the policy of stating investments at fair value, changes in net unrealized appreciation or depreciation are reflected in the Statement of Changes in Net Assets Available for Benefits. Dividend income is recorded on the ex-dividend date and income from other investments is recorded as earned on an accrual basis. Purchases and sales are recorded on a trade-date basis.

Actuarial Present Value of Accumulated Plan Benefits:

The actuarial present value of accumulated Plan benefits (see Note 5) is determined using the projected unit credit method and is comprised of those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to retired and terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees of their beneficiaries. Benefits payable under all circumstances such as retirement, death, disability and termination of employment, are included to the extent they are considered attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an independent consulting actuary and results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS

Ore Mining Companies Pension Plan

2 Summary of Significant Accounting Policies, Continued

Risks and Uncertainties:

The Plan's investment includes investments in the Trust's money market accounts, mutual funds and alternative investments with varying degrees of risk such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statement of Net Assets Available for Plan Benefits.

Plan contributions and actuarial present value of accumulated Plan benefits are prepared 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 reasonable possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Administrative Fees:

The Plan pays the Trustee fees, actuarial fees, legal fees, investment management fees, and other administrative fees. Other administrative expenses of the Plan such as salaries, use of facilities and other professional fees are paid by the Employing Companies.

Subsequent Events:

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements.

Subsequent events have been evaluated through October 8, 2012, which is the date the financial statements were available to be issued.

Plan Termination:

In the event of termination of the Plan, the assets of the Plan are to be distributed as follows: first, for the payment of all expenses of the Plan and the Trust; second, among participants and their beneficiaries in accordance with provisions of applicable laws; and third, to the Employing Companies after satisfaction of all liabilities and actuarial requirements of the Plan. The Pension Benefit Guaranty Corporation ("PBGC") guarantees the payment of all non-forfeitable basic benefits subject to certain limitations prescribed by ERISA.

3 Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated May 7, 2010, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2011, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to December 31, 2008.

NOTES TO FINANCIAL STATEMENTS

Ore Mining Companies Pension Plan

4 Master Trust

All Master Trust investment information disclosed in the accompanying financial statements, including investments held at December 31, 2011 and 2010 and net realized and unrealized appreciation (depreciation) in fair value of investments and interest and dividends for the years then ended, was obtained or derived from information supplied to the Plan Administrator, as defined by the Plan.

The Trust provides a medium for commingling the assets of certain retirement plans sponsored by Cliffs Natural Resources Inc. and Cliffs Mining Company ("Cliffs") and its associated companies. The Trustee invests assets of the Trust in stocks, bonds, and other evidences of ownership or indebtedness in accordance with the terms of the Trust Agreement. The Trust is a Master Trust under Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA because Cliffs and its associated employers are related through management agreements. The Plan's undivided interest in the Trust is equal to the current value of the Plan's investment as a percent of the current value of Trust assets as of each month-end valuation date. The Plan's investment in the Trust is the sum of the current value of contributions less the withdrawals and fees plus or minus unrealized appreciation or depreciation and realized gains or losses of the Trust allocated to the Plan based on the current value of the Plan's investment as a percent of the current value of the Trust assets as of the previous month-end valuation.

Investments are stated at aggregate current values determined as follows: securities traded on a national securities exchange on the last business day of the year are valued at the last reported sales price and securities not traded on the last business day of the year are valued at the average of the last reported bid and ask price. Securities traded in the over-the-counter market are valued at the average of the last reported bid and ask price. Securities which do not have an established market are valued by the Trustee.

The change in the difference between the aggregate current value and cost of investments is reflected in the changes in net assets as unrealized appreciation or depreciation of investments. The net realized gain (loss) on sale of assets is the difference between the proceeds received and the average cost of assets sold.

Financial information relating to the net assets of the Trust at December 31, 2011 and 2010 is as follows:

	2011	2010
Net Assets:		
Cash Equivalent	\$ 102,983	\$ 82,949
Receivable - Employer contributions	47,757,977	53,125,314
Investments, at fair value:		
Equity Mutual Funds	275,313,403	263,171,540
Fixed Income Funds	221,378,362	211,140,172
Private Equity Funds	4,186,666	7,552,845
Real Estate Funds	20,338,738	19,110,667
SEI Global Opportunity Private Funds	45,066,933	39,329,134
Hedge Funds	107,239,486	111,259,101
Structured Credit	57,074,332	50,601,247
Accrued Income Receivable	623,810	2,252,165
	<u>\$ 779,082,690</u>	<u>\$ 757,625,134</u>

NOTES TO FINANCIAL STATEMENTS

Ore Mining Companies Pension Plan

4 Master Trust, Continued

Financial information relating to the net assets of the Trust at December 31, 2011 and 2010 is as follows:

	December 31,	
	2011	2010
Proportionate Share of Net Assets of the Trust:		
Ore Mining Companies Pension Plan	\$ 174,805,538	\$ 170,799,169
Pension Plan for Hourly Employees of The Cleveland-Cliffs Iron Company and Its Associated Employers	373,071,784	365,339,669
Pension Plan for Employees of Cliffs Natural Resources Inc. and Its Associated Employers	231,205,368	221,486,296
	<u>\$ 779,082,690</u>	<u>\$ 757,625,134</u>

Net realized and unrealized appreciation or (depreciation) in the fair value of investments is as follows:

	Year Ended December 31	
	2011	2010
Equity Securities	\$(16,229,611)	\$ 35,148,202
Fixed Income Funds	7,532,275	14,419,683
Private Equity Funds	(721,903)	(134,163)
Real Estate Funds	2,585,175	1,828,294
SEI Global Opportunity Private Funds	6,042,941	6,453,690
Hedge Funds	(1,794,615)	1,068,508
Structured Credit	6,473,085	671,874
	<u>\$ 3,887,347</u>	<u>\$ 59,456,088</u>

The Plan's proportionate share of interest, dividend and other income is \$3,969,249 and \$7,602,833 in 2011 and 2010, respectively, and its proportionate share of net appreciation (depreciation) in the fair value of investments is \$414,499 and \$14,126,985 in 2011 and 2010, respectively.

NOTES TO FINANCIAL STATEMENTS

Ore Mining Companies Pension Plan

5 Accumulated Plan Benefits

The accumulated Plan benefit information of each Plan year is as follows:

	January 1, 2011	2010
Actuarial Present Value of Accumulated Benefits:		
Vested Benefits:		
Participants currently receiving payments	\$ 98,382,700	\$ 91,321,042
Other participants	50,162,424	59,171,413
	<u>148,545,124</u>	<u>150,492,455</u>
Non-vested benefits	8,694,582	9,455,208
Total actuarial present value of accumulated benefits	<u>\$ 157,239,706</u>	<u>\$ 159,947,663</u>

The changes in actuarial present value of accumulated Plan benefits are as follows:

	January 1, 2011	2010
Beginning of year - January 1, 2010 and 2009	\$ 159,947,663	\$ 152,811,195
Benefits accumulated	2,149,843	5,646,525
Assumption/Plan changes	(6,193,020)	285,133
Interest	13,105,515	12,517,948
Benefits paid	<u>(11,770,295)</u>	<u>(11,313,138)</u>
End of year - January 1, 2011 and 2010	<u>\$ 157,239,706</u>	<u>\$ 159,947,663</u>

Significant assumptions underlying the January 1, 2011 and 2010, actuarial computations for the Plan were as follows:

Discount Rate	8.50% (2011 and 2010)
Return on Assets	8.50% (2011 and 2010)
Mortality Basis:	
Healthy Lives	IRS Prescribed RP 2000 Mortality Table (2011 and 2010)
Salaried Increases	4.0% per annum (2011 and 2010)
Retirement Age:	
Active Employees	Sliding scale with 100% at age 65
Vested Terminations	Age 65

The effect of Assumption/Plan changes in the current year were due to assumption changes resulting from an experience study conducted during 2010 which changed the retirement and termination assumptions. Benefits Accumulated includes the effect of demographic gains in the current year and demographic losses in the prior year, which is the reason for the fluctuation in this item from prior year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The valuation reports were based on January 1, 2011 and 2010 net asset information.

NOTES TO FINANCIAL STATEMENTS

Ore Mining Companies Pension Plan

6 Investments

The Plan's funds are invested in a master trust through the SEI Private Trust Company. Investments which constitute more than 5% of the Master Trust's net assets are:

	2011	2010
SEI Large Cap Disciplined Equity Fund	\$ 166,480,300	\$ 138,687,937
SEI World Equity Ex. – U.S. Fund Class A	\$ 90,885,203	\$ 114,842,753
SEI Long Duration Fund	\$ 79,509,853	\$ 163,216,325
SIIT Ultra Duration Bond Fund	\$ 75,187,600	N/A
SEI Special Situations Collective Fund	\$ 64,031,480	N/A
SEI Structured Credit Collective Fund	\$ 57,074,332	\$ 50,601,246
SEI Opportunity Collective Fund – Class A	\$ 43,208,006	\$ 91,955,816
SEI High Yield Bond Fund	\$ 37,011,237	N/A

7 Information Prepared and Certified by Trustees

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by SEI Private Trust Company and KeyBank National Association. The Master Trust is held by SEI Private Trust Company and a cash account is held by KeyBank National Association.

	2011	2010
Cash	\$ 3,156	\$ 497
Investments, at fair value	\$ 170,338,376	\$ 165,643,697
Interest, dividend and other income	\$ 3,969,249	\$ 7,602,833
Net realized and unrealized appreciation of assets	\$ 414,499	\$ 14,126,985

8 Party-in-Interest Transactions

Certain investments are shares of mutual funds and certain alternative investments managed by companies affiliated with the Trustee. The Trust also pays the Trustee fees and investment management fees, therefore, these transactions qualify as party-in-interest.

NOTES TO FINANCIAL STATEMENTS

Ore Mining Companies Pension Plan

9 Fair Value of Financial Assets

ASC 820 establishes a three-level valuation hierarchy for classification of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. Inputs refer broadly to the assumptions that market participants would use in pricing an asset or liability. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources. Unobservable inputs are inputs that reflect our own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized below:

- Level 1 — Valuation is based upon quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 — Valuation is based upon quoted prices for similar assets and liabilities in active markets, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 — Valuation is based upon other unobservable inputs that are significant to the fair value measurement.

The classification of assets and liabilities within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement in its entirety. Valuation methodologies used for assets and liabilities measured at fair value are as follows:

Equity Securities:

Equity securities classified as Level 1 investments include U.S. large, small and mid-cap investments and international equity. These investments are comprised of securities listed on an exchange, market or automated quotation system for which quotations are readily available. The valuation of these securities is determined using a market approach, and is based upon unadjusted quoted prices for identical assets in active markets.

Fixed Income:

Fixed income securities classified as Level 1 investments include bonds and government debt securities. These investments are comprised of securities listed on an exchange, market or automated quotation system for which quotations are readily available. The valuation of these securities is determined using a market approach, and is based upon unadjusted quoted prices for identical assets in active markets.

Hedge Funds:

Hedge funds are alternative investments comprised of direct or indirect investment in offshore hedge funds of funds with an investment objective to achieve an attractive risk-adjusted return with moderate volatility and moderate directional market exposure over a full market cycle. The valuation techniques used to measure fair value attempt to maximize the use of observable inputs and minimize the use of unobservable inputs. Considerable judgment is required to interpret the factors used to develop estimates of fair value. Valuations of the underlying investment funds are obtained and reviewed. The securities that are valued by the funds are interests in the investment funds and not the underlying holdings of such investment funds. Thus, the inputs used to value the investments in each of the underlying funds may differ from the inputs used to value the underlying holdings of such funds.

NOTES TO FINANCIAL STATEMENTS

Ore Mining Companies Pension Plan

9 Fair Value of Financial Assets, Continued

In determining the fair value of a security, the fund managers may consider any information that is deemed relevant, which may include one or more of the following factors regarding the portfolio security, if appropriate: type of security or asset; cost at the date of purchase; size of holding; last trade price; most recent valuation; fundamental analytical data relating to the investment in the security; nature and duration of any restriction on the disposition of the security; evaluation of the factors that influence the market in which the security is purchased or sold; financial statements of the issuer; discount from market value of unrestricted securities of the same class at the time of purchase; special reports prepared by analysts; information as to any transactions or offers with respect to the security; existence of merger proposals or tender offers affecting the security; price and extent of public trading in similar securities of the issuer or compatible companies and other relevant matters; changes in interest rates; observations from financial institutions; domestic or foreign government actions or pronouncements; other recent events; existence of shelf registration for restricted securities; existence of any undertaking to register the security; and other acceptable methods of valuing portfolio securities.

Hedge fund investments are valued monthly and recorded on a one-month lag. For alternative investment values reported on a lag, current market information is reviewed for any material changes in values at the reporting date. Share repurchases for the SEI Opportunity Collective Fund are available quarterly with notice of 65 business days. For the SEI Special Situations Fund, redemption requests are considered semi-annually subject to notice of 95 days; however, share repurchases are not permitted for a two-year lock-up period following investment, which will expire in April 2012 for the plans' initial investments.

Private Equity Funds:

Private equity funds are alternative investments that represent direct or indirect investments in partnerships, venture funds or a diversified pool of private investment vehicles (fund of funds).

Investment commitments are made in private equity funds of funds based on an asset allocation strategy, and capital calls are made over the life of the funds to fund the commitments. Until commitments are funded, the committed amount is reserved and invested in a selection of public equity mutual funds, including U.S. large, small and mid-cap investments and international equity, designed to approximate overall equity market returns. As of December 31, 2011, remaining commitments total \$15.3 million, of which \$11.5 million is reserved. Refer to the valuation methodologies for equity securities above for further information.

The valuation of investments in private equity funds of funds is initially performed by the underlying fund managers. In determining the fair value, the fund managers may consider any information that is deemed relevant, which may include: type of security or asset; cost at the date of purchase; size of holding; last trade price; most recent valuation; fundamental analytical data relating to the investment in the security; nature and duration of any restriction on the disposition of the security; evaluation of the factors that influence the market in which the security is purchased or sold; financial statements of the issuer; discount from market value of unrestricted securities of the same class at the time of purchase; special reports prepared by analysts; information as to any transactions or offers with respect to the security; existence of merger proposals or tender offers affecting the security; price and extent of public trading in similar securities of the issuer or compatible companies and other relevant matters; changes in interest rates; observations from financial institutions; domestic or foreign government actions or pronouncements; other recent events; existence of shelf registration for restricted securities; existence of any undertaking to register the security; and other acceptable methods of valuing portfolio securities.

The valuations are obtained from the underlying fund managers, and the valuation methodology and process is reviewed for consistent application and adherence to policies. Considerable judgment is required to interpret the factors used to develop estimates of fair value.

NOTES TO FINANCIAL STATEMENTS

Ore Mining Companies Pension Plan

9 Fair Value of Financial Assets, Continued

Private equity investments are valued quarterly and recorded on a one-quarter lag. For alternative investment values reported on a lag, current market information is reviewed for any material changes in values at the reporting date. Capital distributions for the funds do not occur on a regular frequency. Liquidation of these investments would require sale of the partnership interest.

Structured Credit:

Structured credit investments are alternative investments comprised of collateralized debt obligations and other structured credit investments that are priced based on valuations provided by independent, third-party pricing agents, if available. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value structured credit investments at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value of such securities. Such methodologies generally consider such factors as security prices, yields, maturities, call features, ratings and developments relating to specific securities in arriving at valuations. Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available are valued at the last quoted sale price on the primary exchange or market on which they are traded. Debt obligations with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

Structured credit investments are valued monthly and recorded on a one-month lag. For alternative investment values reported on a lag, current market information is reviewed for any material changes in values at the reporting date. Redemption requests are considered quarterly subject to notice of 90 days.

Real Estate:

The real estate portfolio is an alternative investment comprised of three funds with strategic categories of real estate investments. All real estate holdings are externally appraised at least annually, and appraisals are conducted by reputable, independent appraisal firms that are members of the Appraisal Institute. All external appraisals are performed in accordance with the Uniform Standards of Professional Appraisal Practices. The property valuations and assumptions of each property are reviewed quarterly by the investment advisor and values are adjusted if there has been a significant change in circumstances relating to the property since the last external appraisal. The valuation methodology utilized in determining the fair value is consistent with the best practices prevailing within the real estate appraisal and real estate investment management industries, including the Real Estate Information Standards, and standards promulgated by the National Council of Real Estate Investment Fiduciaries, the National Association of Real Estate Investment Fiduciaries, and the National Association of Real Estate Managers. In addition, the investment advisor may cause additional appraisals to be performed. Two of the funds' fair values are updated monthly, and there is no lag in reported values. Redemption requests for these two funds are considered on a quarterly basis, subject to notice of 45 days.

Effective October 1, 2009, one of the real estate funds began an orderly wind-down over the next three to four years. The decision to wind down the fund was driven primarily by real estate market factors that adversely affected the availability of new investor capital. Third-party appraisals of this fund's assets were eliminated; however, internal valuation updates for all assets and liabilities of the fund were prepared quarterly. The fund's asset values are recorded on a one-quarter lag, and current market information is reviewed for any material changes in values at the reporting date. Distributions from sales of properties will be made on pro-rata basis. Repurchase requests will not be honored during the wind-down period.

NOTES TO FINANCIAL STATEMENTS

Ore Mining Companies Pension Plan

9 Fair Value of Financial Assets, Continued

The following table presents the financial assets of the Master Trust measured at fair value on a recurring basis at December 31, 2011:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Equity Securities:				
U.S. Large Cap	\$ 160,143,812	\$ -	\$ -	\$ 160,143,812
U.S. Small/Mid Cap	27,747,209	-	-	27,747,209
International	87,422,382	-	-	87,422,382
Fixed Income Funds	221,378,362	-	-	221,378,362
Hedge Funds	-	-	107,239,486	107,239,486
SEI Global Opportunity Private Equity Funds	11,534,142	-	33,532,791	45,066,933
Private Equity Funds	-	-	4,186,666	4,186,666
Structured Credit	-	-	57,074,332	57,074,332
Real Estate Funds	-	-	20,338,738	20,338,738
	<u>\$ 508,225,907</u>	<u>\$ -</u>	<u>\$ 222,372,013</u>	<u>\$ 730,597,920</u>

The difference between the fair value of the investments to the investment of the master trust is due to cash, contribution receivable and accrued income on trust assets.

The following represents the effect of fair value measurements using significant unobservable inputs (Level 3) on changes in plan assets for the year ended December 31, 2011

	Hedge Funds	SEI Global Private Equity Fund	Private Equity Funds	Real Estate	Structured Credit	Total
Beginning balance - January 1, 2011	\$111,259,101	\$23,654,594	\$7,552,845	\$19,110,667	\$50,601,247	\$212,178,454
Actual return on plan assets:						
Relating to assets still held at the reporting date	(2,377,208)	6,263,067	(455,138)	1,944,126	6,473,085	11,847,932
Relating to assets sold during the period	582,593	-	(266,765)	641,049	-	956,877
Purchases:	46,500,000	5,679,015	-	-	-	52,179,015
Sales:	(48,725,000)	(2,063,885)	(2,644,276)	(1,357,104)	-	(54,790,265)
Ending balance December 31, 2011	<u>\$107,239,486</u>	<u>\$33,532,791</u>	<u>\$4,186,666</u>	<u>\$20,338,738</u>	<u>\$57,074,332</u>	<u>\$222,372,013</u>

NOTES TO FINANCIAL STATEMENTS

Ore Mining Companies Pension Plan

9 Fair Value of Financial Assets, Continued

The following table presents the financial assets of the Master Trust measured at fair value on a recurring basis at December 31, 2010:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Equity Securities				
U.S. Large Cap	\$ 130,482,925	\$ -	\$ -	\$ 130,482,925
U.S. Small/Mid Cap	22,921,459	-	-	22,921,459
International	109,767,156	-	-	109,767,156
Fixed Income Funds	211,140,172	-	-	211,140,172
Hedge Funds	-	-	111,259,101	111,259,101
SEI Global Opportunity Private Equity Funds	15,674,540	-	23,654,594	39,329,134
Private Equity Funds	-	-	7,552,845	7,552,845
Structured Credit	-	-	50,601,247	50,601,247
Real Estate Funds	-	-	19,110,667	19,110,667
	<u>\$ 489,986,252</u>	<u>\$ -</u>	<u>\$ 212,178,454</u>	<u>\$ 702,164,706</u>

The difference between the fair value of the investments to the investment of the master trust is due to cash, contribution receivable and accrued income on trust assets.

The following represents the effect of fair value measurements using significant unobservable inputs (Level 3) on changes in plan assets for the year ended December 31, 2010:

	Hedge Funds	SEI Global Private Equity Fund	Private Equity Funds	Real Estate	Structured Credit	Total
Beginning balance - January 1, 2010	\$91,000,593	\$14,714,203	\$8,010,507	\$17,826,698	\$49,929,372	\$181,481,373
Actual return on plan assets:						
Relating to asset held at the reporting date	1,068,508	4,406,332	(207,508)	1,823,816	671,875	7,763,023
Relating to assets sold during the period	-	-	73,346	4,477	-	77,823
Purchases:	19,190,000	5,097,226	-	-	-	24,287,226
Sales:	-	(563,167)	(323,500)	(544,324)	-	(1,430,991)
Ending balance - December 31, 2010	<u>\$111,259,101</u>	<u>\$23,654,594</u>	<u>\$7,552,845</u>	<u>\$19,110,667</u>	<u>\$50,601,247</u>	<u>\$212,178,454</u>

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Ore Mining Companies
Pension Plan

EIN 34-1120353
Plan Number 007

December 31, 2011

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	SEI Private Trust Company	Master Trust	<u>\$ 166,743,919</u>	<u>\$ 170,338,376</u>

* Party-in-interest to the Plan.

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 2011 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

► **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>Ore Mining Companies Pension Plan</u>	B Three-digit plan number (PN) <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Hibbing Joint Venture, Cliffs Mining Company</u>	D Employer Identification Number (EIN) <u>34-1120353</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other 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>2011</u>		
2	Assets:		
	a Market value	2a	170,685,735
	b Actuarial value	2b	159,771,183
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment.....	3a	788 118,081,496
	b For terminated vested participants.....	3b	200 6,341,960
	c For active participants:		
	(1) Non-vested benefits.....	3c(1)	12,227,743
	(2) Vested benefits	3c(2)	57,995,275
	(3) Total active.....	3c(3)	693 70,223,018
	d Total.....	3d	1,681 194,646,474
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	6.19 %
6	Target normal cost	6	4,546,828

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>Joseph A. Perko</u> Signature of actuary	<u>9/21/12</u> Date
	<u>Joseph A. Perko</u> Type or print name of actuary	<u>11-06491</u> Most recent enrollment number
	<u>Towers Watson Pennsylvania, Inc.</u> Firm name	<u>(216) 937-4000</u> Telephone number (including area code)
	<u>1001 Lakeside Avenue, Suite 1900</u> Address of the firm	
	<u>Cleveland OH 44114-1172</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 and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2011 v.012611**

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8).....	0	0
10	Interest on line 9 using prior year's actual return of <u>14.71</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.60</u> % except as otherwise provided (see instructions).....		0
c	Total available at beginning of current plan year to add to prefunding balance.....		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages			
14	Funding target attainment percentage	14	82.08 %
15	Adjusted funding target attainment percentage	15	82.08 %
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	82.45 %
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
04/15/2011	2,682,389				
07/15/2011	2,682,389				
10/14/2011	2,682,389				
01/13/2012	2,682,389				
03/30/2012	940,500				
09/14/2012	841,117				
			Totals •	18(b)	12,511,173
				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	11,947,043

20 Quarterly contributions and liquidity shortfalls:

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

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

c If 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
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 59
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 eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	4,546,828
b Excess assets, if applicable, but not greater than 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	34,875,291	7,374,899	
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	11,921,727
	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	11,921,727
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	11,947,043
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	25,316
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
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	
42 Amount of acceleration adjustment		42	0
43 Excess installment acceleration amount to be carried over to future plan years		43	0

Ore Mining Companies Pension Plan
 EIN: 34-1120353 PN: 007
 2011 Form 5500
 Schedule SB, line 22 - Description of Weighted Average Retirement Age

Ore Mining (Hourly)

Average retirement age

Retirement Age (1)	Assumed Rate (2)	Participants At Beginning (3)	Participants Retiring: (2)x(3) (4)	(1)*(4) (5)
49	5%	1000	50	2,450
50	5%	950	48	2,375
51	5%	903	45	2,302
52	5%	857	43	2,229
53	5%	815	41	2,159
54	5%	774	39	2,089
55	7%	735	51	2,830
56	7%	684	48	2,680
57	12%	636	76	4,349
58	12%	559	67	3,894
59	12%	492	59	3,486
60	12%	433	52	3,119
61	12%	381	46	2,791
62	30%	336	101	6,241
63	30%	235	70	4,439
64	30%	164	49	3,156
65	30%	115	35	2,244
66	50%	81	40	2,658
67	50%	40	20	1,349
68	50%	20	10	685
69	50%	10	5	347
70	100%	5	5	353
			1,000	58,225

$$58,225 \quad / \quad 1,000 \quad = \quad 58$$

Ore Mining (Salaried)

Average retirement age for those with less than 30 years of service

Retirement Age (1)	Assumed Rate (2)	Participants At Beginning (3)	Participants Retiring: (2)x(3) (4)	(1)*(4) (5)
55	3%	1000	30	1,650
56	3%	970	29	1,624
57	3%	941	28	1,596
58	3%	913	27	1,566
59	3%	886	27	1,593
60	3%	859	26	1,560
61	3%	833	25	1,525
62	3%	808	24	1,488
63	25%	784	196	12,348
64	15%	588	88	5,632
65	10%	500	50	3,250
66	100%	450	450	29,700
			1,000	63,532

$$63,532 \quad / \quad 1,000 \quad = \quad 64$$

Ore Mining Companies Pension Plan

EIN: 34-1120353 PN: 007

2011 Form 5500

Schedule SB, line 22 - Description of Weighted Average Retirement Age

Average retirement age for those with more than 30 years of service

<i>Retirement Age (1)</i>	<i>Assumed Rate (2)</i>	<i>Participants At Beginning (3)</i>	<i>Participants Retiring: (2)x(3) (4)</i>	<i>(1)*(4) (5)</i>
49	5%	1000	50	2,450
50	5%	950	48	2,400
51	5%	902	45	2,295
52	5%	857	43	2,236
53	5%	814	41	2,173
54	5%	773	39	2,106
55	8%	734	59	3,245
56	9%	675	61	3,416
57	14%	614	86	4,902
58	14%	528	74	4,292
59	17%	454	77	4,543
60	17%	377	64	3,840
61	17%	313	53	3,233
62	19%	260	49	3,038
63	55%	211	116	7,308
64	58%	95	55	3,520
65	58%	40	23	1,495
66	100%	17	17	1,122
			1,000	57,614
57,614	/	1,000	=	58

Average retirement age for those with 30 years of service

<i>Retirement Age (1)</i>	<i>Assumed Rate (2)</i>	<i>Participants At Beginning (3)</i>	<i>Participants Retiring: (2)x(3) (4)</i>	<i>(1)*(4) (5)</i>
49	10%	1,000	100	4,900
50	10%	900	90	4,500
51	10%	810	81	4,131
52	10%	729	73	3,796
53	10%	656	66	3,498
54	10%	590	59	3,186
55	15%	531	80	4,400
56	17%	451	77	4,312
57	22%	374	82	4,674
58	19%	292	55	3,190
59	19%	237	45	2,655
60	19%	192	36	2,160
61	27%	156	42	2,562
62	22%	114	25	1,550
63	68%	89	61	3,843
64	80%	28	22	1,408
65	80%	6	5	325
66	100%	1	1	66
			1,000	55,156
55,156	/	1,000	=	55

Weighted Average Retirement Age

	<u>Average Retirement Age</u>		<u>Percent of Population</u>		
Hourly	58	*	70%		41
Salaried					
less than 30 years of service	64	*	23%	=	15
exactly 30 years of service	55	*	0%	=	0
at least 30 years of service	58	*	7%	=	4
					<u>59</u>

Ore Mining Companies Pension Plan

EIN: 34-1120353 PN: 007

2011 Form 5500

Schedule SB, Line 24 – Change in Actuarial Assumptions

As a result of an experience study conducted in 2010, the retirement and termination rates were updated to better reflect plan experience.

Schedule SB Attachment Line 26 – Schedule of Active Participant

[illegible]

Ore Mining Companies Pension Plan				
EIN: 34-1120353 PN: 007				
2011 Form 5500				
Schedule SB, line 32 - Schedule of Amortization Bases				
Type of Base	Present Value of Any Remaining Installments as of 1/1/2011	Valuation Date as of which Base was Established	Remaining Amortization Period	Amortization Installment
2008 Shortfall	\$9,699,499	1/1/2008	4	\$2,561,452
2009 Shortfall	\$8,821,642	1/1/2009	5	\$1,897,619
2010 Shortfall	\$10,635,456	1/1/2010	6	\$1,974,934
2011 Shortfall	\$5,718,694	1/1/2011	7	\$940,894
Total	\$34,875,291			\$7,374,899

Ore Mining Companies Pension Plan
EIN: 34-1120353 PN: 007
2011 Form 5500
Schedule SB, Part V – Summary of Actuarial Assumptions

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- | | |
|---------------------|----------------|
| ▶ Applicable month | September 2010 |
| ▶ Yield curve basis | Segment rates |

Interest rates:

- | | |
|---------------------------|-------|
| ▶ First segment rate | 3.78% |
| ▶ Second segment rate | 6.31% |
| ▶ Third segment rate | 6.57% |
| ▶ Effective interest rate | 6.19% |

Annual rates of increase

- | | |
|-------------------------------------|-------|
| ▶ Compensation: | 4.00% |
| ▶ Weighted average | 4.00% |
| ▶ Future Social Security wage bases | 4.00% |
| ▶ Statutory limits on compensation | N/A |

Ore Mining Companies Pension Plan

EIN: 34-1120353 PN: 007

2011 Form 5500

Schedule SB, Part V – Summary of Actuarial Assumptions**Demographic Assumptions**

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

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

Mortality

- ▶ Healthy and disabled Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2026 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2018 using Scale AA)

Termination Rates varying by age and plan.

Sample rates:

Ore Mining Salaried (Male and Female)

Age	Male and Female
25	7.5%
30	7.5%
35	7.5%
40	7.5%
45	7.5%
50	7.5%
55	7.5%

Ore Mining Hourly (Male and Female)

Age	< 5 years	≥ 5 years
25	7.5%	5.0%
30	7.5%	5.0%
35	7.5%	2.5%
40	7.5%	1.5%
45	7.5%	1.0%
50	7.5%	1.0%
55	7.5%	1.0%

Disability Rates varying by age and plan

Sample Rates:

Ore Mining

Age	Males	Females
30	0.0%	0.0%
35	0.0%	0.1%
40	0.1%	0.2%
45	0.2%	0.3%
50	0.5%	0.6%

Ore Mining Companies Pension Plan

EIN: 34-1120353 PN: 007

2011 Form 5500

Schedule SB, Part V – Summary of Actuarial Assumptions

55	1.0%	0.9%
60	1.6%	1.3%

Retirement

Rates varying by age and service

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and service are shown below.

Ore Mining Hourly (Male and Female)

<i>Age</i>	<i>Retirement Rate</i>
49-54	5.0%
55-56	7.0%
57-58	12.0%
59-61	12.0%
62	30.0%
63	30.0%
64	30.0%
65	30.0%
66-67	50.0%
68-69	50.0%
70	100.0%

Ore Mining Salaried (Male and Female)

<i>Age</i>	<i><30 Years</i>	<i>30 Years</i>	<i>>30 Years</i>
49-54	0.0%	10.0%	5.0%
55	3.0%	15.0%	8.0%
56	3.0%	17.0%	9.0%
57	3.0%	22.0%	14.0%
58	3.0%	19.0%	14.0%
59-60	3.0%	19.0%	17.0%
61	3.0%	27.0%	17.0%
62	3.0%	22.0%	19.0%
63	25.0%	68.0%	55.0%
64	15.0%	80.0%	58.0%
65	10%	80.0%	58.0%
66	100.0%	100.0%	100.0%

Benefit commencement date:

- ▶ Preretirement death benefit The later of the death of the active participant or the date the participant would have attained early retirement age
- ▶ Deferred vested benefit Age 65
- ▶ Disability benefit Upon disablement
- ▶ Retirement benefit Upon termination of employment

Form of payment

Ore Mining Hourly – Five-year certain and life for active retirements;

Ore Mining Companies Pension Plan

EIN: 34-1120353 PN: 007

2011 Form 5500

Schedule SB, Part V – Summary of Actuarial Assumptions

life annuity for other commencement of benefits.

Ore Mining Salaried – The final average pay benefit is assumed to be paid as a 50% joint-and-survivor annuity for married participants who retire; life annuity is assumed for other participants. All participants are assumed to commence their cash balance benefit as a lump sum.

Percent married

80%

Spouse age

Wife three years younger than husband.

Covered pay

Rate of pay as of the valuation date.

Administrative expenses

Target normal cost loaded with prior year expenses, adjusted according to expectations (expenses of \$473,312 for 2011).

At-risk assumptions

N/A

Cash flow

Timing of benefit payments

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

Ore Mining Companies Pension Plan

EIN: 34-1120353 PN: 007

2011 Form 5500

Schedule SB, Part V – Summary of Actuarial Assumptions

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits The IRC §430 regulations describe the required methodology for attributing benefits among Funding Target, current year Target Normal Cost, and future years' Target Normal Costs for disability benefits, Social Security benefits, death benefits and other ancillary benefits. For most such benefits, the required attribution methodology is clear. If the plan includes any benefits for which the attribution methodology was not clear, and the regulations required interpretation, consider describing the benefit and the attribution methodology used.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2010 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets

Ore Mining Companies Pension Plan

EIN: 34-1120353 PN: 007

2011 Form 5500

Schedule SB, Part V – Summary of Actuarial Assumptions

Benefits not valued

Towers Watson has reviewed the plan provisions with Cliffs Natural Resources Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Change in assumptions and methods since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from the rates published in September 2009 to the rates published in September 2010.

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

The assumed rates of retirement and termination were revised to better reflect anticipated experience under the plan.

The assumed plan-related expenses added to the target normal cost were changed from 339,276 for 2010 to 473,312 for 2011.

Ore Mining Companies Pension Plan
EIN: 34-1120353 PN: 007
2011 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions

Plan name	Hibbing Joint Venture, Cliffs Mining Company, Managing Agent – Ore Mining Companies Pension Plan.
Employees covered	Salaried Employees of Cliffs Mining Services Company and Cliffs Mining Company.
Effective date	Amended and restated July 1, 2003, with additional amendment in June 2009.
Status of plan	Ongoing.
Type of plan	Pay-related, cash balance starting July 1, 2003, and July 1, 2008.
Normal form	A life annuity for single participants; 50% joint and survivor for married participants.
Participation date	Attainment of age 21 and completion of one year of Continuous Service.
Continuous service	All full and fractional years of service from last date of hire to termination of employment, including any service required to be credited as a result of break-in-service rules.
Average monthly earnings	Highest consecutive 60 months.
Accrued benefit:	Greater of: ▶ The final average pay benefit frozen at July 1, 2003, plus an enhanced cash balance benefit using the greater of the balance from the old design and the balance from new design for periods from July 1, 2003, through July 1, 2008, and using the new design for periods after July 1, 2008. ▶ The final average pay benefit frozen at July 1, 2008, plus a cash balance benefit based on the new design with pay accruals starting after July 1, 2008.
Cash balance accrued benefit	Actuarial equivalent of the cash balance account payable as a life annuity at NRD.
Cash balance account 1	Notional account with pay and interest credits accumulating from July 1, 2003.
Cash balance account 2	Notional account with pay and interest credits accumulating from July 1, 2008.
Basic pay credits	Credited at end of each quarter based on attained age and service as of the first day of the quarter. Basic credits apply to all active participants.

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<i>Age + Service</i>	<i>Old Design Basic Percentage 1</i>	<i>New Design Basic Percentage 2</i>
Less than 30	2.25%	4.00%
30, but less than 40	3.00%	5.00%
40, but less than 50	4.00%	6.00%
50, but less than 60	5.00%	7.00%
60, but less than 70	6.00%	8.00%
70, but less than 80	7.00%	9.00%
80 or more	8.00%	10.00%

Basic percentage 1 and basic percentage 2 apply in cash balance account 1 until June 30, 2008. Basic percentage 2 applies in cash balance account 1 and 2 from July 1, 2008.

Supplemental pay credits

Credited to cash balance account 1 at the end of each quarter prior to July 1, 2008, based on attained age and service as of July 1, 2003. Supplemental credits apply to all active participants who were participants prior to July 1, 2003, or a "transferred employee."

<i>Age + Service</i>	<i>Supplemental Percentage</i>
40-44	0.5%
45-49	1.0%
50-54	1.5%
55-59	2.0%
60-64	2.5%
65-69	3.0%
70-74	3.5%
75-79	4.0%
80-84	4.5%
85+	5.0%

Interest credits

Credited as of last day of each calendar quarter ending after July 1, 2003. Annual rate is the Section 417(e)(3) rate in effect for the November prior to the calendar year but not less than 5%. The quarterly rate is the rate that when compounded over four quarters equals the annual rate.

Cash balance pension

Cash Balance account, or an actuarially equivalent life annuity of cash balance account.

Frozen accrued benefit 1

The greatest of (a), (b) and (c), reduced by (d); service and pay are frozen as of June 30, 2003:

- (a) Percent Pension: 1.25% of Average Monthly Earnings time years of Continuous Service not in excess of 30, plus 1.35% of Final Average Earnings times years of Continuous Service in excess of 30 years.
- (b) Minimum Pension: \$75.00 per years of Continuous Service up to 30 years, and \$85.00 per year of Continuous Service in excess of 30 years.
- (c) 1-1/2 Percent Pension: for salaried employees who have been participants for at least 60 months; 1.65% of Average

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Monthly Earnings times years of Continuous Service less 50% of the monthly Social Security Old-Age Insurance benefit. Not payable before age 65.

- (d) The annuitized value of the July 1, 2003, account balance from the Ore Mining Company Retirement Income Plan.

Formula accrued benefit 2

Same formula as frozen accrued benefit 1 except service and pay will be froze on June 30, 2008.

<i>Benefit</i>	<i>Age</i>	<i>Cont Svc</i>	<i>Description</i>
Normal retirement	65	5	Accrued benefit
Early retirement		30	Cash Balance benefit + Frozen Accrued benefit
	62	15	Cash Balance benefit + Frozen Accrued benefit
	55	15	Cash Balance benefit + reduced Frozen Accrued benefit
Vesting		5	Cash Balance benefit + Frozen Accrued benefit payable as of Normal Retirement or, if participant was at least age 40 and had at least 15 years of Continuous Service at termination, as early as age 60 reduced actuarially from age 62
Preretirement death		5	Cash Balance benefit + 50% of the Frozen Accrued benefit
Disability		15	Accrued benefit
Special payment		30	A lump sum payment equal to 14 weeks of vacation pay, reduced by actual vacation pay received in year of retirement. This payment replaces the first three months of pension payments. Vacation pay is the participant's weekly base salary as of June 30, 2003.
	or 65	5	
	or 55	15	
Additional special payment (effective as of January 1, 2005):	58	32	For retirements before March 31, 2009, \$12,000 to be paid at the end of the calendar year of retirement.
	60	32	For retirements before March 31, 2009, \$15,000 to be paid at the end of the calendar year of retirement.
Benefits not valued	None		
Forms of payment	Monthly pension benefits are paid as a life annuity (with ten years certain for the frozen benefit) in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the actuarially equivalent 50% joint and survivor		

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annuity option (subsidized 50% joint and survivor annuity for the frozen benefit) or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 75%, or 100% co-pensioner option as well as the 100% term certain co-pensioner option for the frozen benefits. The cash balance benefit may also be taken as a lump sum. Actuarial equivalence for the cash balance benefit is as prescribed under Section 417(e)(3) of the Code. Actuarial equivalence for the frozen benefit is based on the 1971 TPF&C Forecast Mortality Table and 8.00%

Changes in Benefits Valued Since Prior Year

None.

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Plan Provisions

Plan name	Hibbing Joint Venture, Cliffs Mining Company, Managing Agent – Ore Mining Companies Pension Plan.
Employees covered	Hourly Employees of Cliffs Mining Company and Hibbing Taconite Joint Venture.
Effective date	Amended and restated effective January 1, 2007.
Status of plan	Ongoing.
Type of plan	Pay-related.
Normal form	A five-year certain and life annuity for single participants; 50% joint and survivor for married participants.
Participation date	Attainment of age 21 and completion of one year of Continuous Service.
Continuous service	All full and fractional years of service from last date of hire to termination of employment, including any service required to be credited as a result of break-in-service rules.
Accrued benefit:	The greater of (a) and (b): (a) Percent Pension: 1.155% of Average Monthly Earnings times years of Continuous Service not in excess of 30, plus 1.26% of Final Average Earnings times years of Continuous Service in excess of 30 years. (b) Minimum Pension: \$65 per year of Continuous Service up to 30 years, and \$85 per year of Continuous Service in excess of 30 years for pre-2009 service and \$100 for each year of service accrued beginning January 1, 2009.

<i>Benefit</i>	<i>Age</i>	<i>Cont Svc</i>	<i>Description</i>
Normal retirement	65	5	Accrued benefit
Early retirement		30	Accrued benefit
	60	15	Accrued benefit actuarially reduced for commencement before age 62
Vesting		5	Accrued benefit payable as of Normal Retirement, or if participant was at least age 40 and had at least 15 years of Continuous Service at termination, as early as age 60 reduced actuarially from age 62.
Preretirement death surviving spouse's benefit		5	50% of the accrued benefit reduced for joint and survivor form and further reduced by plan factors for time of coverage. Payable at age 60.

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<i>Benefit</i>	<i>Age</i>	<i>Cont Svc</i>	<i>Description</i>
Disability		15	Accrued benefit plus a temporary supplement of \$400 per month payable until eligible for Social Security benefits.
Special payment	or 65 or 55	30 5 15	A lump sum payment equal to 14 weeks of vacation pay, reduced by actual vacation pay received in year of retirement. This payment replaces the first three months of pension payments.
Temporary supplement (effective as of August 1, 2004)	62 or	15 30	If the participant is age 60 or over, the greater of the amount by which \$1,250 exceeds the monthly pension benefit or \$300. If the participant is not age 60, the greater of the amount by which \$1,100 exceeds the monthly pension benefit or \$300. Temporary supplement is payable to such age when his or her public benefits are payable at 80% of their full amount, or for a minimum of one year.
Lump sum special payment (effective as of September 1, 2008):		32	For retirements before August 31, 2012, \$3,000 to be paid at the end of the calendar year of retirement.
		34	For retirements before August 31, 2012, \$6,000 to be paid at the end of the calendar year of retirement.
		36	For retirements before August 31, 2012, \$12,000 to be paid at the end of the calendar year of retirement.
Benefits not valued	Benefits provided upon the shutdown of a mining operation. These events are unpredictable and therefore not valued. Participants will continue to accrue service for two more years or, if earlier, until retirement. For two years from the date of shutdown, early retirement eligibility is reduced as outlined by the three rules below. Participants who meet the reduced early retirement eligibility within the two-year period from the date of shutdown receive unreduced accrued benefits plus a monthly supplement of \$400 per month until age 62. Rule of 65: Participants whose age plus service is at least 65 and who have at least 20 years of service. To qualify, age must be less than 55 and age plus service must be less than 80. Rule of 70: Participants whose age plus service is at least 70 and who have at least 15 years of service. To qualify, age must be greater than 54 and less than 62. Rule of 80: Participants whose age plus service is at least 80		

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and who have at least 15 years of service. To qualify, age must be less than 55.

Forms of payment

Monthly pension benefits are paid as a life annuity with five years certain in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the actuarially equivalent 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% joint and survivor annuity with a pop-up option, or a 50%, 75%, or 100% co-pensioner option.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	SEI Private Trust Company	Master Trust	<u>\$ 166,743,919</u>	<u>\$ 170,338,376</u>

* Party-in-interest to the Plan.