

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</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>SANDVIK PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1980</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>01/01/1980</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>				
1c Effective date of plan <u>01/01/1980</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>SANDVIK, INC.</u> <u>1702 NEVINS ROAD</u> <u>FAIR LAWN, NJ 07410-0428</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>22-1717737</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>201-794-5015</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>332900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>22-1717737</u>	2c Sponsor's telephone number <u>201-794-5015</u>	2d Business code (see instructions) <u>332900</u>	
2b Employer Identification Number (EIN) <u>22-1717737</u>					
2c Sponsor's telephone number <u>201-794-5015</u>					
2d Business code (see instructions) <u>332900</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2014	ANNETTE E. MASKAL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2014	ANNETTE E. MASKAL
	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
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	6788
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	1569
b Retired or separated participants receiving benefits		6b	2372
c Other retired or separated participants entitled to future benefits		6c	1440
d Subtotal. Add lines 6a , 6b , and 6c		6d	5381
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	356
f Total. Add lines 6d and 6e		6f	5737
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	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **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>SANDVIK PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SANDVIK, INC.</u>	D Employer Identification Number (EIN) <u>22-1717737</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 _____ Day _____ Year _____	
2 Assets:	
a Market value	2a <u>434768803</u>
b Actuarial value	2b <u>421420705</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>2568</u> <u>137741650</u>
b For terminated vested participants.....	3b <u>2532</u> <u>79664377</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>9649803</u>
(2) Vested benefits	3c(2) <u>132637393</u>
(3) Total active.....	3c(3) <u>1694</u> <u>142287196</u>
d Total.....	3d <u>6794</u> <u>359693223</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>6.36</u> %
6 Target normal cost	6 <u>12762694</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>09/20/2014</u>
	Signature of actuary	Date
<u>VICTOR BUONOPANE</u>	Type or print name of actuary	<u>14-06320</u>
		Most recent enrollment number
<u>MERCER</u>	Firm name	<u>212-345-5765</u>
		Telephone number (including area code)
<u>1166 AVENUE OF THE AMERICAS</u> <u>NEW YORK, NY 10036</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) 2013
v. 130118

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)	5740459	26794372
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)	5740459	26794372
10 Interest on line 9 using prior year's actual return of <u>13.27</u> %	761759	3555613
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		35636629
b Interest on (a) using prior year's effective interest rate of <u>7.06</u> % except as otherwise provided (see instructions)		2515946
c Total available at beginning of current plan year to add to prefunding balance		38152575
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	6502218	30349985

Part III Funding Percentages		
14 Funding target attainment percentage	14	106.91 %
15 Adjusted funding target attainment percentage	15	117.16 %
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	106.41 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/14/2013	523511				
06/17/2013	5315				
01/17/2014	7612				
09/05/2014	15000000				
			Totals ►	18(b)	15536438
				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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	14050361

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	12762694	
b Excess assets, if applicable, but not greater than line 31a	31b	12762694	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	14050361	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	14050361	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013	
A Name of plan SANDVIK PENSION PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 SANDVIK, INC.	D Employer Identification Number (EIN) 22-1717737

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE BANK OF NEW YORK MELLON

13-5160382

(b) Enter name and EIN or address of person who provided you disclosure 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)

MERCER

13-2834414

(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	NONE	538503	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>SANDVIK PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SANDVIK, INC.</u>	D Employer Identification Number (EIN) <u>22-1717737</u>	

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: <u>EB DV INTERNATIONAL STOCK INDEX FUN</u>			
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>			
c EIN-PN <u>25-6078093-034</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20837585</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PE US SMALL-MID CAP GROWTH</u>			
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>			
c EIN-PN <u>64-0953231-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25365035</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB US INVEST GRADE CORP LONG DURATI</u>			
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>			
c EIN-PN <u>25-6078093-220</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>79529091</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV STOCK INDEX FUND</u>			
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>			
c EIN-PN <u>25-6078093-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>113924492</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV LONG BOND INDEX FUND</u>			
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>			
c EIN-PN <u>25-6078093-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38091458</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB LONG TERM CREDIT BOND INDEX FUND</u>			
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>			
c EIN-PN <u>25-6078093-062</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>49137898</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB NCML GLBL RL RET FUND</u>			
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>			
c EIN-PN <u>25-6078093-231</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21891594</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: **EB DV EMERGING MKTS STOCK INDEX FUN**

b Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-145	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21665743
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a Name of MTIA, CCT, PSA, or 103-12 IE: **EB MELLON TOTAL RETURN FUND**

b Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-102	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26121600
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a Name of MTIA, CCT, PSA, or 103-12 IE: **EB NCML INTERNATIONAL FUND**

b Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-108	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20368815
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PE US SMALL-MID CAP VALUE EQUITY FU**

b Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 41-2227528-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25579586
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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)
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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)
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>SANDVIK PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SANDVIK, INC.</u>	D Employer Identification Number (EIN) <u>22-1717737</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	40000000	15007612
	(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)	0	0
	(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)	392661774	442512897
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3954454	4467315
	(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	436616228	461987824

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	436616228	461987824
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	15536438	
(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)		15536438
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
(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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		49588527
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		65124965

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	39214866	
(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)		39214866
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)	538503	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		538503
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		39753369

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		25371596
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ 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: CROWE HORWATH LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
4e	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>SANDVIK PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SANDVIK, INC.</u>	D Employer Identification Number (EIN) <u>22-1717737</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>23-2890788</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>990</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)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 56% Investment-Grade Debt: 43% High-Yield Debt: _____% Real Estate: _____% Other: 1%

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Sandvik Pension Plan
Fair Lawn, New Jersey

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Sandvik Pension Plan, which comprise the statements of net assets available for benefits and statements of accumulated plan benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits and statements of changes in accumulated plan benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2013 and 2012 and for the years then ended that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of and for the year ended December 31, 2013 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for purposes of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified 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.

Crowe Horwath LLP
Crowe Horwath LLP

New York, New York
October 2, 2014

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	6.63%	1,000	66.3	3,647
56	5.98%	934	56	3,127
57	5.78%	878	51	2,892
58	7.06%	827	58	3,387
59	5.75%	769	44	2,608
60	12.62%	725	91	5,486
61	12.75%	633	81	4,924
62	23.28%	552	129	7,973
63	18.28%	424	77	4,880
64	15.40%	346	53	3,413
65	50.00%	293	146	9,522
66	50.00%	146	73	4,834
67	50.00%	73	37	2,454
68	50.00%	37	18	1,245
69	50.00%	18	9	632
70	100%	9	9	641
Total			1,000	61,664
Average				61.66

For participants eligible for Rule of 90, the average retirement age is 61.

MERCER

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2013 Funding Valuation****Discount rate sponsor elections**

• Segment rates or full yield curve	Segment	
• Look-back months	4	
•	Stabilized	Nonstabilized
• First 5 years	4.94%	1.75%
• Next 15 years	6.15%	4.62%
• Over 20 years	6.76%	5.72%

Mortality sponsor elections

- Healthy and disabled participants Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.

Other economic assumptions

• Salary increases	Age	Rate
	21	7.40%
	25	6.50%
	35	4.30%
	45	2.90%
	55	2.60%
	60	2.50%
	65	2.00%
• Inflation	2.50% per year	
• Expected investment return	7.00% per year for 2013	
	7.50% per year for 2011 and 2012	
• Expenses	\$500,000 added to current year normal cost	

Demographic assumptions

- Withdrawal See table of sample rates.
- Disability Incidence Class 1 table developed from the 1985 study performed by the Conference of Consulting Actuaries (sex-distinct). See table of sample rates.
- Retirement age See table of sample rates.
- Benefit commencement age for

- Future vested deferred 60
- Current vested deferred 60

Male participantsFemale participants

- Spouse assumptions
 - Percentage married 80% 80%
 - Spouse age difference 3 years younger 3 years older

Form of payment	<u>Single Life</u>	<u>10 Year C&L</u>	<u>50% J&S</u>	<u>100% J&S</u>
• Active retirements	50%	10%	15%	25%
• Future vested deferred	50%	10%	15%	25%
• Future disabilities	50%	10%	15%	25%
• Future deaths	0%	0%	100%	0%
• Current vested deferred	50%	10%	15%	25%

Table of Sample Rates

Withdrawal ¹		
Age	Male	Female
21	16.38%	28.77%
25	14.09%	25.45%
35	9.56%	19.66%
45	6.12%	13.38%
55	0.22%	1.05%
60	0.13%	0.30%

Disability Incidence		
Age	Male	Female ²
21	0.030%	0.032%
25	0.038%	0.047%
35	0.069%	0.136%
45	0.202%	0.323%
55	0.722%	0.952%

Retirement		
Age	Standard	Rule of 90 ²
55	6.63%	
56	5.98%	
57	5.78%	
58	7.06%	
59	5.75%	
60	12.62%	17.62%
61	12.75%	17.75%
62	23.28%	28.28%
63	18.28%	23.28%
64	15.40%	20.40%
65-69	50.00%	50.00%
70	100.00%	100.00%

¹ Prior to retirement eligibility of age 55 and 5 years of service.

² Corresponds to participants at least 60 and for which sum of age and credited service is greater than or equal to 90.

Actuarial Methods for Funding

Asset Methods – Effective January 1, 2009

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

The allocation of assets for Pexco for funding purposes was based on the PBGC 4044 plan termination liability as of January 1, 2013.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target**

normal cost is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- This plan provides disability benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions**

Effective date and plan year	Original plan: March 1, 1944 Restated plan: January 1, 2009 Plan year: 2013 calendar year
Status of the plan	The plan has ongoing benefit accruals, but new employees are not eligible to participate in the plan.
Significant events that occurred during the year	Effective January 1, 2013, the plan was amended to allow current and future vested deferred participants to receive their benefit as a lump sum if the value is no greater than \$15,000. Previously the limit to receive a lump sum payment was \$10,000 and only available at retirement eligibility. In addition, a plan amendment effective June 1, 2013 allowed vested deferred participants who terminated before January 1, 2013 and whose benefit has a present value between \$15,000 and \$50,000 to elect to receive their benefit as a lump sum within the period starting June 24, 2013 and ending August 23, 2013.

Definitions

<ul style="list-style-type: none"> Covered employees 	<p>All employees of Sandvik, Inc., or its participating employers, hired or rehired prior to January 1, 2007, with the exception of the following:</p> <ul style="list-style-type: none"> Leased employee Non-common law employee Member of a non-participating collective bargaining unit
<ul style="list-style-type: none"> Participation 	<p>An employee hired by the company after December 31, 2006 shall not be eligible to participate in the Plan.</p> <p>Rehired employees who return to work prior to incurring a one year break in service shall resume participation as a member in the plan.</p> <p>Brier Hill union employees benefits are frozen.</p>
<ul style="list-style-type: none"> Employee contributions 	None

• Credited service	<p>Calendar month during which an employee:</p> <ul style="list-style-type: none"> • Receives pay • Is on an approved leave of absence for a period not exceeding 6 consecutive months • Is on an unpaid leave of absence or lay-off for a period not to exceed 12 months • Has been awarded back pay • Is on leave for qualified military service • Is totally and permanently disabled
• Pensionable earnings	Employees' total pay as a member during each calendar year, including annual salary, formula bonus, guaranteed bonus, commissions, overtime pay, and shift premiums, but excluding special pay such as severance pay, discretionary bonuses and accrued vacation paid at severance. Pensionable earnings are limited to the IRC Section 401(a)(17)(B) limits.
• Final average earnings	<p>Annual average compensation during the 5 consecutive calendar years that produce the highest average in the last 10 complete calendar years of credited service.</p> <p>If a member had compensation during fewer than 5 complete calendar years, annual average is calculated for the number of complete calendar years during which he had compensation.</p>
• Accrued benefit	Benefit earned to any date, computed based on a member's Final Average Compensation and Credited Service as of that date and payable at Normal Retirement Date but before optional forms of payment or early retirement adjustments.
Normal retirement	
• Eligibility	Attainment of age 65 and 5 years of Credited Service
• Benefit	A monthly amount at normal retirement equal to 1.5% of Final Average Compensation multiplied by Credited Service, divided by 12.
Early retirement	
• Eligibility	Attainment of age 55 and 5 years of Credited service
• Benefit	<p>Accrued Benefit payable at normal retirement reduced by $\frac{1}{4}$ of 1% for each month the member's commencement date precedes his or her normal retirement date.</p> <p>No reduction if member is at least 60 and sum of age plus credited service is greater than or equal to 90.</p>
Late retirement	
• Eligibility	Anytime after a member's normal retirement date.

• Benefit	Accrued Benefit calculated as for normal retirement, recognizing compensation and Credited Service after Normal Retirement Age
Deferred vested	
• Eligibility	Completion of 5 years of Credited Service
• Benefit	Vested Accrued Benefit based on Final Average Compensation at termination, payable at age 65. The member can elect to receive a reduced benefit after attainment of age 55. Effective January 1, 2000, if a participant terminated before early retirement eligibility, the early retirement reduction for deferred vested participants is $\frac{1}{2}$ of 1% for each month the member's commencement date precedes his or her normal retirement date (previously was $\frac{1}{4}$ of 1%).
Death	
• Eligibility	Must be vested
• Benefit	A monthly benefit payable to the surviving spouse equal to the survivor portion as if a 50% Joint & Survivor annuity were elected. The benefit is further reduced for commencement prior to age 65. The benefit is payable as of the first day of the month on or after the later of the member's date of death or the date the member would have attained age 55.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% Joint and Survivor annuity
• Optional forms	<ul style="list-style-type: none"> • 100% Joint and Survivor annuity • 75% Joint and Survivor annuity • 10 year Certain and Life • Lump sum if value is less than \$15,000
Actuarial Equivalence	
• Actuarial Equivalence for Alternative Forms of Payment	See table of sample rates.
• Actuarial Equivalence to convert Life Annuity to Lump Sum	Based on applicable 417(e) interest rates for November preceding the plan year and the applicable 417(e) mortality table

Miscellaneous

- **Maximum compensation** Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit is \$255,000.
- **Maximum benefits** Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013, the limit is \$205,000.

Table of sample rates

Age Differences*	50% Joint and Survivor Option Factor	75% Joint and Survivor Option Factor	100% Joint and Survivor Option Factor
Employee is Older by:			
30 Years	0.790	0.720	0.650
25 Years	0.800	0.730	0.660
20 Years	0.810	0.740	0.670
15 Years	0.830	0.765	0.700
10 Years	0.860	0.805	0.750
9 Years	0.868	0.814	0.760
8 Years	0.876	0.823	0.770
7 Years	0.884	0.832	0.780
6 Years	0.892	0.841	0.790
5 Years and under	0.900	0.850	0.800
Beneficiary is Older by:			
5 Years and under	0.900	0.850	0.800
6 Years	0.904	0.856	0.808
7 Years	0.908	0.862	0.816
8 Years	0.912	0.868	0.824
9 Years	0.916	0.874	0.832
10 Years	0.920	0.880	0.840
15 Years	0.940	0.910	0.880
20 Years	0.960	0.940	0.920

*Interpolated for intermediate years

10 Year Certain and Life

Reduction Factor for 10 Year Certain and Life (12 months)	0.930
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Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2013, are included in this valuation.

- **Most recent plan amendments included:** All amendments adopted and effective as of January 1, 2013 have been included.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding***Additional Benefits Included or Excluded***

- **IRC Section 436 benefit restrictions:** There are no benefit restrictions.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2012 to 2013.

Effective January 1, 2013, the plan was amended to allow current and future vested deferred participants to receive their benefit as a lump sum if the value is no greater than \$15,000. Previously the limit to receive a lump sum payment was \$10,000 and only available at retirement eligibility.

Schedule SB, Line 24 — Change in Actuarial Assumptions

- The expense component of normal cost increased from \$0 to \$500,000 to reflect our expectations for the current plan year.

Schedule SB, line 26 — Schedule of Active Participant Data**Sandvik Pension Plan – Sandvik Only**

Attained age	Years of credited service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25										
25-29		1	28 53,657							
30-34			54 61,608	20 57,036	1					
35-39			60 65,422	52 80,409	10					
40-44		1	93 67,672	104 73,523	35 82,761	2				
45-49		5	119 75,178	114 75,752	40 89,221	13	1			
50-54		2	87 74,200	163 70,252	60 86,676	16	13	7		
55-59		3	69 83,038	152 73,561	45 77,389	17	13	14	8	
60-64		2	45 66,282	85 72,905	29 76,255	7	7	13	5	1
65-69			5	15	8	3	1	1		
70 & up				1						

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2012 limited to \$250,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Sandvik Pension Plan – Pexco Only

Attained age	Years of credited service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25										
25-29			1							
30-34			1							
35-39			3	1	1					
40-44			3	1	4	1				
45-49				1	5					
50-54			3		8		1			
55-59					4				1	
60-64			1		3		1			
65-69										
70 & up										

In each cell, the number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

SANDVIK PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Assets		
Investments, at fair value		
Investments at quoted market prices		
Registered investment company	\$ 4,467,315	\$ 3,954,454
Investments at estimated fair value		
Collective trust funds	<u>442,512,897</u>	<u>392,661,774</u>
Total investments	446,980,212	396,616,228
Receivables		
Employer contribution	<u>15,007,612</u>	<u>40,000,000</u>
Net assets available for benefits	<u><u>\$ 461,987,824</u></u>	<u><u>\$ 436,616,228</u></u>

See accompanying notes to financial statements.

SANDVIK PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Additions to net assets attributed to		
Net appreciation in fair value of investments (Note 5)	\$ 49,588,527	\$ 45,916,605
Employer contribution	<u>15,536,438</u>	<u>40,000,000</u>
Total additions	<u>65,124,965</u>	<u>85,916,605</u>
Deductions from net assets attributed to		
Administrative expenses	538,503	-
Benefits paid directly to participants and beneficiaries	<u>39,214,866</u>	<u>13,377,188</u>
Total deductions	39,753,369	13,377,188
Net increase	25,371,596	72,539,417
Net assets available for benefits		
Beginning of year	<u>436,616,228</u>	<u>364,076,811</u>
End of year	<u><u>\$ 461,987,824</u></u>	<u><u>\$ 436,616,228</u></u>

See accompanying notes to financial statements.

SANDVIK PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Actuarial present value of accumulated plan benefits (Note 1)		
Vested benefits		
Retired participants and beneficiaries receiving payments	\$ 141,349,704	\$ 124,546,937
Terminated vested participants	58,033,236	68,736,475
Other participants	<u>129,429,584</u>	<u>113,853,862</u>
	328,812,524	307,137,274
Nonvested benefits	<u>8,682,386</u>	<u>8,244,950</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 337,494,910</u></u>	<u><u>\$ 315,382,224</u></u>

See accompanying notes to financial statements.

SANDVIK PENSION PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
Years ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 315,382,224	\$ 295,805,862
Decrease during the year attributable to Benefits paid	(39,214,866)	(13,377,188)
Increase during the year attributable to Benefits accumulated	10,803,374	10,796,817
Increase for interest due to decrease in discount period	22,060,563	21,641,991
Change in plan provisions (Note 1)	10,034,220	-
Change in assumptions (Note 1)	<u>18,429,395</u>	<u>514,742</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 337,494,910</u>	<u>\$ 315,382,224</u>

See accompanying notes to financial statements.

SANDVIK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Sandvik Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General: The Plan is a defined benefit pension plan established effective January 1, 1980, covering substantially all employees of Sandvik, Inc. (the "Company") and its affiliated companies except certain collectively bargained employees who are covered under other arrangements. Employees become eligible to participate in the Plan as of the first day of the calendar month following the date of completion of one year of credited service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The assets of the Plan are managed by BNY Mellon Asset Servicing, which is a subsidiary of The Bank of New York Mellon.

Effective January 1, 2007, the Plan was closed to new entrants. Employees hired on or after that date will receive benefits via the Sandvik 401(k) Retirement Plan. This change impacts new employees only. Employees hired prior to January 1, 2007 will have no change in their participation in the Plan and their benefits will continue to accrue.

Pension Benefits: Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 1.5% of their final average compensation multiplied by their years of credited service. The benefit is reduced for early retirement or termination prior to attaining normal or early retirement age. The Plan permits early retirement at ages 55 to 64. The normal form of retirement income is a straight life annuity for single participants and a joint and 50% survivor annuity for married participants. Employees may, however, elect to receive their pension benefits in the form of a joint and 100% survivor annuity, 120 months certain and continuous payments, or a lump sum payout for accrued benefit values less than \$10,000. Amounts less than \$5,000 are paid as lump sums automatically. Generally, if an active employee dies prior to normal retirement age, the beneficiary will receive a death benefit in the form of a joint and 50% survivor annuity.

Beginning June 24, 2013 the Plan offered a 60 day "Lump Sum Election Window" permitting eligible members to receive their benefits under the Pension Plan in the form of a lump sum provided the value of the benefit does not exceed \$50,000. During 2013, 1,152 participants elected to receive distributions in the amount totaling \$24,925,412.

Investment Management Expenses: Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan. All other expenses of the Plan are paid by the Company, as detailed in Note 2.

Vesting: Plan participants become fully vested after completion of five years of credited service, as defined in the Plan. Credited service is tracked from the later of the participant's date of hire or the date a subsidiary becomes a participating employer in the Plan.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for Plan participants are generally based upon years of benefit service worked by each individual participant. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included to the extent they are deemed attributable to employee service rendered to the valuation date.

SANDVIK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (through decreases for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2013 and 2012 were:

Assumed rate of return on investments	2013:7.0%; 2012:7.5%
Mortality basis	2013: Section 430 (h) (3) Separate Static Annuitant and Nonannuitant for 2014. 2012: Section 430 (h) (3) Separate Static Annuitant and Nonannuitant for 2013.
Retirement age	50% retirement ages 65-69, 100% age 70 and over

Plan assumption changes relate to rate of return changes and mortality table updates as shown above. Plan provision changes relate to maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2013 to 2014, the Joint and Survivor option form factors were updated and effective for retirement commencing on or after January 1, 2014 and recurring offer of voluntary lump payment option offer to participants effective in 2014.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:. The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from those estimates. It is reasonably possible that a significant change may occur in the near term for the estimate of the actuarial present value of accumulated plan benefits.

Valuation of Investments and Investment Income: The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

Registered investment company: The fair value of the registered investment company is determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Collective trust funds: Fair values of shares of collective trust funds are based upon the net asset values of the funds reported by the fund managers as of the Plan's financial statement dates and recent transaction prices (Level 2 inputs). Each collective trust provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement. The investment objectives and underlying investments of the domestic equity funds vary, with some holding diversified portfolios of foreign and domestic common stocks, some holding foreign and domestic common stocks and mutual funds, some holding government bonds, some holding foreign and domestic common stocks and government obligations, and others holding some foreign and domestic common stocks and preferred stocks. The investment objectives and underlying investments of the fixed income funds vary, with some holding diversified portfolios of foreign and domestic corporate obligations, foreign government obligations, and municipal bonds, some holding preferred stock, foreign and domestic corporate obligations, municipal bonds, mortgage-backed obligations, foreign government obligations, and government and government agency obligations, and others holding foreign and domestic common stocks. The investment objective of the international equity fund is to consistently exceed the total return performance of the Morgan Stanley Capital International European Australia Far East Index. The underlying investments of the international equity fund are foreign and domestic common stocks.

SANDVIK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31 Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
2013		
Investments, at estimated fair value		
Registered investment company		
Money market fund	\$ 4,467,315	\$ -
Collective trust funds		
Domestic equity	-	164,869,113
Fixed income	-	192,880,047
International equity	-	84,763,737
Total	<u>\$ 4,467,315</u>	<u>\$ 442,512,897</u>
2012		
Investments, at estimated fair value		
Registered investment company		
Money market fund	\$ 3,954,454	\$ -
Collective trust funds		
Domestic equity	-	208,561,197
Fixed income	-	147,825,540
International equity	-	36,275,037
Total	<u>\$ 3,954,454</u>	<u>\$ 392,661,774</u>

(Continued)

SANDVIK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Valuation of Other Financial Instruments: The carrying values of the Plan's receivables as of December 31, 2013 and 2012 approximate fair value.

Risks and Uncertainties: The Plan invests in various securities which are exposed to various risks, such as interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Plan contributions are made and the 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 reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Payment of Benefits: Benefit payments to participants are recorded when paid.

Plan Expenses: Certain expenses related to the operation and administration of the Plan are paid by the Company. Expenses paid by the Company on behalf of the Plan for the years ended December 31, 2013 and 2012 were \$2,257,111 and \$2,106,650, respectively.

NOTE 3 - FUNDING POLICY

The Company's funding policy is to make contributions to the Plan in amounts that are sufficient to fully provide for all of the employees' benefits in accordance with the pension benefits described above by the time they retire. The Plan has met the minimum funding requirements established by ERISA for the years ended December 31, 2013 and 2012.

NOTE 4 - UNAUDITED INFORMATION - CERTIFIED INVESTMENTS

Substantially all information pertaining to the Plan's investments included in the financial statements, including the associated investment income (loss), was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan. This information has not been audited by independent accountants.

SANDVIK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE 5 - INVESTMENTS

The following table presents the fair values of investments that represent 5% or more of the Plan's net assets available for benefits.

	December 31,	
	2013	2012
Investments, at fair value		
EB DV Stock Index Fund	\$ 113,924,492	\$ 90,817,796
EB Mellon Total Return Fund	26,121,600	48,058,694
EB DV Long Bond Index Fund	38,091,458	27,290,637
EB Long Term Credit Bond Index Fund	49,137,898	28,035,871
EB US Invest Grade Corp Long Duration Fund	79,529,091	71,730,975
PE US Small-Mid Cap Value Equity Fund	25,579,586	22,169,843
PE US Small-Mid Cap Growth Equity Fund	25,365,035	21,113,166 *
EB US Large Cap Core Fund	- *	23,568,053
EB DO Large Cap Core Fund	- *	23,601,702

* Investment did not exceed 5% of the Plan's net assets available for benefits at year end.

During 2013 and 2012, the Plan's investments in collective trusts (including investments bought, sold, and held during the year) appreciated in fair value by \$49,588,527 and \$45,916,605, respectively.

NOTE 6 - PARTICIPANTS' RIGHTS UPON PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the maximum amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor's regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, and certain others. Amounts paid by the Plan to parties-in-interest included fees paid for investment management. The Plan held investment interests in a registered investment company and collective trust funds. The Bank of New York Mellon/BNY Mellon, N.A., is the trustee and issuer of most of the investments held by the Plan as of December 31, 2013 and 2012. Accordingly, these investments qualify as party-in-interest investments. Certain professional and administrative fees related to the operation of the Plan were paid by the Company, as detailed in Note 2.

NOTE 8 - TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated May 20, 2009 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, Plan management believes the Plan is currently designed and is operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement dates. A new determination letter was received from the Internal Revenue Service on May 2, 2014 indicating that the Plan and related trust continue to be designed in accordance with applicable sections of the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013 and 2012, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

NOTE 9 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 2, 2014, which is the date the financial statements were available to be issued.

Effective May 1, 2014, the Seco Plan merges into the Plan. Total assets of and benefit obligation of \$66,918,690 and \$56,500,000, respectively, are transferred into the Plan as the result of the merger.

As of June 11, 2014, the Plan's trustee will change from Bank of New York Mellon to Mercer Investment Services.

SANDVIK PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2013

Name of Plan Sponsor: Sandvik, Inc.
Employer identification Number: 22-1717737
Plan Number: 004

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category 1 - Single Transaction in Excess of 5% of Plan Assets								
Dreyfus Funds Management	Dreyfus Treasury Prime Cash	\$ 24,000,000	\$ -	\$ -	\$ -	\$ 24,000,000	\$ 24,000,000	\$ -
Dreyfus Funds Management	Dreyfus Treasury Prime Cash	39,931,724	-	-	-	39,931,724	39,931,724	-
Dreyfus Funds Management	Dreyfus Treasury Prime Cash	-	23,999,999	-	-	23,999,999	23,999,999	-
Dreyfus Funds Management	Dreyfus Treasury Prime Cash	-	35,777,262	-	-	35,777,262	35,777,262	-
EB Mellon Total Return Fund	Collective Trust Funds		24,900,000			18,628,713	24,900,000	6,271,287
EB US Large Cap Core Fund	Collective Trust Funds		24,741,471			17,387,123	24,741,471	7,354,348
EB DO Large Cap Core Fund	Collective Trust Funds		24,535,118			15,905,315	24,535,118	8,629,803

See independent auditor's report.

SANDVIK PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2013

Name of Plan Sponsor: Sandvik, Inc.
Employer identification Number: 22-1717737
Plan Number: 004

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category 3 – Series of Transactions in Excess of 5% of Plan Assets								
EB Long Term Credit Bond Index Fund	Collective Trust Funds	\$ 22,699,999	\$ -	\$ -	\$ -	\$ 22,699,999	\$ 22,699,999	\$ -
Dreyfus Funds Management	Dreyfus Treasury Prime Cash	165,230,453	-	-	-	165,230,453	165,230,453	-
Dreyfus Funds Management	Dreyfus Treasury Prime Cash	-	164,717,592	-	-	164,717,592	164,717,592	-
EB Mellon Total Return Fund	Collective Trust Funds	9,405,000	-	-	-	9,405,000	9,405,000	-
EB Mellon Total Return Fund	Collective Trust Funds	-	29,900,000	-	-	22,451,651	29,900,000	7,448,349
EB US Large Cap Core Fund	Collective Trust Funds		25,992,471			18,270,355	25,992,471	7,722,116
EB DO Large Cap Core Fund	Collective Trust Funds		26,885,118			17,441,850	26,885,118	9,443,268

See independent auditor's report.

SANDVIK PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2013

Name of Plan Sponsor:	<u>Sandvik, Inc.</u>
Employer identification Number:	<u>22-1717737</u>
Plan Number:	<u>004</u>

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Value of Interest in Collective Trust Funds				
*	The Bank of New York Mellon	EB NCML Global Real Return Fund	\$20,955,000	\$ 21,891,594
*	The Bank of New York Mellon	PE US Small-Mid Cap Growth Equity Fund	10,301,781	25,365,035
*	The Bank of New York Mellon	PE US Small-Mid Cap Value Equity Fund	12,374,641	25,579,586
*	The Bank of New York Mellon	EB US Invest Grade Corp Long Duration Fund	62,433,610	79,529,091
*	The Bank of New York Mellon	EB DV Stock Index Fund	65,631,997	113,924,492
*	The Bank of New York Mellon	EB DV Long Bond Index Fund	36,592,520	38,091,458
*	The Bank of New York Mellon	EB Long Term Credit Bond Index Fund	40,452,000	49,137,898
*	The Bank of New York Mellon	EB DV Emerging Markets Stock Index Fund	20,224,000	21,665,743
*	The Bank of New York Mellon	EB DV International Stock Index Fund	12,870,878	20,837,585
*	The Bank of New York Mellon	EB Mellon Total Return Fund	21,137,370	26,121,600
*	The Bank of New York Mellon	EB NCML International Fund	17,757,000	20,368,815
				<u>442,512,897</u>
Value of Interest in Registered Investment Company				
	Dreyfus Funds	Dreyfus Treasury Prime Cash Management	4,467,315	<u>4,467,315</u>
				<u>\$ 446,980,212</u>

* Denotes a party-in-interest.

See independent auditor's report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

- **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>Sandvik Pension Plan</u>	B Three-digit plan number (PN) ► <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Sandvik, Inc.</u>	D Employer Identification Number (EIN) <u>22-1717737</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>1</u> Day <u>1</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a		434,768,803
b Actuarial value	2b		421,420,705
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	2,568	137,741,650
b For terminated vested participants.....	3b	2,532	79,664,377
c For active participants:			
(1) Non-vested benefits	3c(1)		9,649,803
(2) Vested benefits	3c(2)		132,637,393
(3) Total active.....	3c(3)	1,694	142,287,196
d Total.....	3d	6,794	359,693,223
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		6.36 %
6 Target normal cost	6		12,762,694

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>VICTOR BUONOPANE</u> <u>VB</u> Signature of actuary	<u>9/20/2014</u> Date
	<u>Victor Buonopane</u> Type or print name of actuary	<u>14-06320</u> Most recent enrollment number
	<u>Mercer</u> Firm name	<u>(212) 345-5765</u> Telephone number (including area code)
	<u>1166 Avenue of the Americas</u> Address of the firm	
	<u>New York</u> <u>NY 10036</u>	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	5,740,459	26,794,372
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)	5,740,459	26,794,372
10	Interest on line 9 using prior year's actual return of <u>13.27</u> %	761,759	3,555,613
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		35,636,629
b	Interest on (a) using prior year's effective interest rate of <u>7.06</u> % except as otherwise provided (see instructions)		2,515,946
c	Total available at beginning of current plan year to add to prefunding balance		38,152,575
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	6,502,218	30,349,985

Part III Funding Percentages			
14	Funding target attainment percentage	14	106.91 %
15	Adjusted funding target attainment percentage	15	117.16 %
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	106.41 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/14/2013	523,511				
06/17/2013	5,315				
01/17/2014	7,612				
09/05/2014	15,000,000				
Totals ►			18(b)	15,536,438	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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	14,050,361

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.94 %	2nd segment: 6.15 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	12,762,694	
b Excess assets, if applicable, but not greater than line 31a	31b	12,762,694	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	14,050,361	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	14,050,361	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB – Information for Each Individual Employer (Sandvik)

SCHEDULE SB
(Form 5500)Department of the Treasury
Internal Revenue ServiceDepartment 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

2013**This Form is Open to Public Inspection**For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013▶ **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 Sandvik Pension Plan		B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Sandvik, Inc.		D Employer Identification Number (EIN) 22-1717737
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a	423,660,960	
b Actuarial value	2b	411,423,646	
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	2,564	137,293,838
b For terminated vested participants	3b	2,508	78,218,285
c For active participants:			
(1) Non-vested benefits	3c(1)		9,303,387
(2) Vested benefits	3c(2)		129,311,914
(3) Total active	3c(3)	1,650	138,615,301
d Total	3d	6,722	354,127,424
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	6.35 %	
6 Target normal cost	6	12,538,147	

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>VICTOR BUONOPANE</u> <u>VB</u>	<u>9/20/2014</u>
	Signature of actuary	Date
	<u>Victor Buonopane</u>	<u>14-06320</u>
	Type or print name of actuary	Most recent enrollment number
	<u>Mercer</u>	<u>(212) 345-5765</u>
	Firm name	Telephone number (including area code)
	<u>1166 Avenue of the Americas</u>	
	<u>New York</u> <u>NY 10036</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) 2013
v. 130118

Schedule SB – Information for Each Individual Employer (Sandvik)

Schedule SB (Form 5500) 2013 130118

Page 2 - **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)	5,740,459	26,794,372
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)	5,740,459	26,794,372
10 Interest on line 9 using prior year's actual return of <u>13.27</u> %	761,759	3,555,613
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		35,636,629
b Interest on (a) using prior year's effective interest rate of <u>7.06</u> % except as otherwise provided (see instructions)		2,515,946
c Total available at beginning of current plan year to add to prefunding balance		38,152,575
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	6,502,218	30,349,985

Part III Funding Percentages

14 Funding target attainment percentage	14	105.77 %
15 Adjusted funding target attainment percentage	15	116.17 %
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	105.38 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/14/2013	523,511				
06/17/2013	5,315				
01/17/2014	7,612				
09/05/2014	15,000,000				
Totals ►			18(b)	15,536,438	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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	14,050,361

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

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

Schedule SB – Information for Each Individual Employer (Sandvik)

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Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.94 %2nd segment:
6.15 %3rd segment:
6.76 %☐ N/A, full yield curve used**b** Applicable month (enter code)..... **21b** 4**22** Weighted average retirement age **22** 62**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29****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** 12,538,147**b** Excess assets, if applicable, but not greater than line 31a **31b** 12,538,147

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

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

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

36 Additional cash requirement (line 34 minus line 35)..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 14,050,361**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 14,050,361**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011**42** Amount of acceleration adjustment **42****43** Excess installment acceleration amount to be carried over to future plan years **43**

Schedule SB – Information for Each Individual Employer (Pexco)

SCHEDULE SB
(Form 5500)Department of the Treasury
Internal Revenue ServiceDepartment 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

2013**This Form is Open to Public Inspection**

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

► 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 Sandvik Pension Plan		B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Sandvik, Inc.		D Employer Identification Number (EIN) 22-1717737
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B ☐ 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>2013</u>		
2 Assets:		
a Market value	2a	11,107,843
b Actuarial value	2b	9,997,059
3 Funding target/participant count breakdown:		
	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	447,812
b For terminated vested participants.....	3b	1,446,092
c For active participants:		
(1) Non-vested benefits	3c(1)	346,416
(2) Vested benefits	3c(2)	3,325,479
(3) Total active.....	3c(3)	3,671,895
d Total.....	3d	5,565,799
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	6.44 %
6 Target normal cost	6	224,547

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	VICTOR BUONOPANE VB	9/20/2014
	Signature of actuary	Date
Victor Buonopane		14-06320
Type or print name of actuary		Most recent enrollment number
Mercer		(212) 345-5765
Firm name		Telephone number (including area code)
1166 Avenue of the Americas		
New York NY 10036		
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) 2013
v. 130118

Schedule SB – Information for Each Individual Employer (Pexco)

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Page 2 - **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>13.27</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>7.17</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	179.61 %
15 Adjusted funding target attainment percentage	15	179.61 %
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	176.29 %
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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

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

Schedule SB – Information for Each Individual Employer (Pexco)

Schedule SB (Form 5500) 2013 130118

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

21 Discount rate:				
a Segment rates:	1st segment: 4.94 %	2nd segment: 6.15 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	224,547
b Excess assets, if applicable, but not greater than line 31a		31b	224,547
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years	☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008	☐ 2009 ☐ 2010 ☐ 2011
42 Amount of acceleration adjustment		42	
43 Excess installment acceleration amount to be carried over to future plan years		43	

Schedule SB, Line 2a — Allocation of Market Value of Assets

For purposes of the allocation of market value of assets to Pexco, since the PBGC 4044 plan termination liability for Pexco is less than 3% of the total market value of assets, the allocated market value of assets for Pexco was set equal to Pexco's plan termination liability.