

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 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>ORE MINING COMPANIES 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>007</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/01/1950</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>34-1120353</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>216-694-5505</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>212200</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>007</u>	1c Effective date of plan <u>03/01/1950</u>		2b Employer Identification Number (EIN) <u>34-1120353</u>		2c Sponsor's telephone number <u>216-694-5505</u>		2d Business code (see instructions) <u>212200</u>	
1b Three-digit plan number (PN) ▶	<u>007</u>										
1c Effective date of plan <u>03/01/1950</u>											
2b Employer Identification Number (EIN) <u>34-1120353</u>											
2c Sponsor's telephone number <u>216-694-5505</u>											
2d Business code (see instructions) <u>212200</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>HIBBING JNT VENTURE CLIFFS MINING CO, MANAGING AGENT</u> <u>200 PUBLIC SQUARE</u> <u>SUITE 3300</u> <u>CLEVELAND, OH 44114-2315</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. Signature of plan administrator	10/09/2014 Date	KURT J. HOLLAND Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional) <u>MEADEN & MOORE, LTD.</u> <u>1100 SUPERIOR AVENUE, SUITE 1100</u> <u>CLEVELAND, OH 44114</u>			Preparer's telephone number (optional) <u>216-241-3272</u>

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

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v. 130118

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☒ Same as Plan Sponsor Address EMPLOYEE BENEFITS ADMIN DEPT. ATTN KURT J. HOLLAND		3b Administrator's EIN 34-1215677
		3c Administrator's telephone number 216-694-5505
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5	1840
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	835
b Retired or separated participants receiving benefits	6b	692
c Other retired or separated participants entitled to future benefits.....	6c	174
d Subtotal. Add lines 6a , 6b , and 6c	6d	1701
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	153
f Total. Add lines 6d and 6e	6f	1854
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	11
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 1B 3F 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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>ORE MINING COMPANIES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HIBBING JNT VENTURE CLIFFS MINING CO, MANAGING AGENT</u>	D Employer Identification Number (EIN) <u>34-1120353</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>194607234</u>
b Actuarial value	2b <u>189207621</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>810</u> <u>122313177</u>
b For terminated vested participants.....	3b <u>195</u> <u>5810271</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>12846992</u>
(2) Vested benefits	3c(2) <u>55763795</u>
(3) Total active.....	3c(3) <u>835</u> <u>68610787</u>
d Total.....	3d <u>1840</u> <u>196734235</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>6.58 %</u>
6 Target normal cost	6 <u>4703203</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>09/18/2014</u>
Signature of actuary		Date
<u>JOSEPH A. PERKO</u>		<u>14-06491</u>
Type or print name of actuary		Most recent enrollment number
<u>TOWERS WATSON DELAWARE, INC.</u>		<u>216-937-4000</u>
Firm name		Telephone number (including area code)
<u>1001 LAKESIDE AVENUE</u> <u>SUITE 1900</u> <u>CLEVELAND, OH 44114-1172</u>		
Address of the firm		

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of <u>14.34</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		406
b	Interest on (a) using prior year's effective interest rate of <u>6.92</u> % except as otherwise provided (see instructions)		28
c	Total available at beginning of current plan year to add to prefunding balance		434
d	Portion of (c) to be added to prefunding balance		
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)		

Part III Funding Percentages			
14	Funding target attainment percentage	14	96.17 %
15	Adjusted funding target attainment percentage	15	92.88 %
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	94.58 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2013	2101236				
07/15/2013	2101056				
10/15/2013	2101076				
01/15/2014	2101056				
09/15/2014	6423133				
			Totals ►	18(b)	14827557 18(c)

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	13821224
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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 5.23%	2nd segment: 6.51%	3rd segment: 7.16 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 59
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is 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	
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	4703203	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	7526614	4585640	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	9288843	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			
36 Additional cash requirement (line 34 minus line 35).....	36	9288843	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	13821224	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4532381	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
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 ORE MINING COMPANIES PENSION PLAN	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 HIBBING JNT VENTURE CLIFFS MINING CO, MANAGING AGENT	D Employer Identification Number (EIN) 34-1120353	

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

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

SEI PRIVATE TRUST COMPANY

04-2452803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 51 52	NONE	534708	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

TOWERS WATSON

23-1115936

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	31520	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	69857	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)

XEROX HR SOLUTIONS

20-2185976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17	NONE	69461	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 72 21 28	TRUSTEE/INVESTMENT MGMT	39778	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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 ORE MINING COMPANIES PENSION PLAN	B Three-digit plan number (PN) ►	007
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HIBBING JNT VENTURE CLIFFS MINING CO, MANAGING AGENT	D Employer Identification Number (EIN) 34-1120353	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	CLIFFS NATURAL RES MASTER PENSION T
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b Name of sponsor of entity listed in (a):	CLIFFS NATURAL RESOURCES, INC. MASTER PENSION TRUST
---	---

c EIN-PN 34-1935032-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 208594808
--	--	---

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)
-----------------	----------------------	---

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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 ORE MINING COMPANIES PENSION PLAN	B Three-digit plan number (PN) ► 007
C Plan sponsor's name as shown on line 2a of Form 5500 HIBBING JNT VENTURE CLIFFS MINING CO, MANAGING AGENT	D Employer Identification Number (EIN) 34-1120353

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2843445	8524189
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	4	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2295	938923
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	191824552	208594808
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	194670296	218057920

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	194670296	218057920
---	-----------	-----------	-----------

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)	14827557	
(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)		14827557
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)		
(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)		
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		24643622
(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		-2299
d Total income. Add all income amounts in column (b) and enter total	2d		39468880

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15031609	
(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)		15031609
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)	31520	
(2) Contract administrator fees	2i(2)	69461	
(3) Investment advisory and management fees	2i(3)	591680	
(4) Other	2i(4)	356986	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1049647
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16081256

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		23387624
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: MEADEN & MOORE, LTD.

(2) EIN: 34-1818258

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 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		10000000
4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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>ORE MINING COMPANIES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HIBBING JNT VENTURE CLIFFS MINING CO, MANAGING AGENT</u>	D Employer Identification Number (EIN) <u>34-1120353</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>34-0797057</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>7</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	<u>0</u>	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	<u>0</u>	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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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	0

- 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: 67.0% Investment-Grade Debt: 4.0% High-Yield Debt: _____% Real Estate: 6.0% Other: 23.0%

- 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):

ORE MINING COMPANIES
PENSION PLAN

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT

December 31, 2013

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Ore Mining Companies Pension Plan, which comprise the statement of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the years ended December 31, 2013 and 2012, 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 7, which was certified by The Bank of New York Mellon/BNY, N.A. (2013) and SEI Private Trust Company (2012) and KeyBank National Association (2012), the trustees 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 trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the trustees as of December 31, 2013 and 2012, and for the years ended December 31, 2013 and 2012, that the information provided to the plan administrator by the trustees 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 Schedule of Assets Held for Investment Purposes at End of Year as of and for the year ended December 31, 2013 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is 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 this supplemental schedule.

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 schedule, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Meaden Moore, Ltd.

Meaden & Moore, Ltd.
Cleveland, Ohio
September 30, 2014

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Ore Mining Companies
Pension Plan

	(In Thousands)	
	Year Ended December 31,	
	2013	2012
ASSETS		
Cash	\$ 939	\$ 2
Receivable - Employer Contributions	8,524	2,843
Investments - Master Trust	208,595	191,825
Total Assets	218,058	194,670
LIABILITIES	—	—
Net Assets Available for Benefits	\$ 218,058	\$ 194,670

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Ore Mining Companies Pension Plan

	(In Thousands)	
	Year Ended December 31,	
	2013	2012
Additions to Net Assets Attributed to:		
Employer Contributions	\$ 14,827	\$ 8,804
Investment Income:		
Interest, Dividends and Other Income	6,360	4,179
Net Realized and Unrealized Appreciation of Assets	18,283	20,853
Total Investment Income from Master Trust	24,643	25,032
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	15,032	12,881
PBGC Premiums	299	309
Administrative Expenses	751	782
Total Deductions	16,082	13,972
Net Increase	23,388	19,864
Net Assets Available for Benefits:		
Beginning of Year	194,670	174,806
End of Year	\$ 218,058	\$ 194,670

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Ore Mining Companies Pension Plan

1. Description of Plan

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

General

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

Effective September 1, 2012, the Company reached an agreement with the United Steelworkers that increased the annual surviving spouse benefits and the monthly pension supplement.

Eligibility

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

Contributions

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

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Valuation of Investments

As of January 1, 2013, The Bank of New York Mellon ("Trustee") holds the investments in a Master Trust ("Trust") (see Note 4). Throughout 2012 and as of December 31, 2012, SEI Private Trust Company was the trustee and held the investments in a trust. Investments held in the Trust are stated at fair value. Investments in participating units that have no quoted market price are stated at estimated fair value as determined by the Trustee. Realized gains or losses on security transactions are recorded as the difference between net proceeds received and cost. In accordance with U.S. GAAP, changes in net unrealized appreciation or depreciation are reflected in the Statement of Changes in Net Assets Available for Benefits. Dividend income is recorded on the ex-dividend date and income from other investments is recorded as earned on an accrual basis. Purchases and sales are recorded on a trade-date basis.

Actuarial Present Value of Accumulated Plan Benefits

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

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

Use of Estimates

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

Risks and Uncertainties

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

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

Administrative Fees

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

Subsequent Events

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

Subsequent events have been evaluated through September 30, 2014, which is the date the financial statements were available to be issued.

Plan Termination

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

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year's presentation.

3. Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated May 7, 2010, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended; however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2013, there are no uncertain tax positions taken that would require recognition of a liability or that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any Plan years are in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years ended prior to December 31, 2010.

4. Master Trust

All Master Trust investment information disclosed in the accompanying financial statements, including investments held at December 31, 2013 and 2012 and net realized and unrealized appreciation (depreciation) in fair value of investments and interest and dividends for the years then ended, was obtained or derived from information supplied to the Plan Administrator, as defined by the Plan.

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

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

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

Financial information relating to the net assets of the Trust at December 31, 2013 and 2012 is as follows:

	(In Thousands)	
	Year Ended December 31,	
	2013	2012
Net Assets:		
Cash Equivalents	\$ 4,055	\$ 10
Money Market Funds	6,088	4,900
Receivable - Employer contributions	38,760	30,613
Investments, at fair value:		
Equity Mutual Funds	430,318	334,914
Fixed Income Funds	259,382	260,513
Private Equity Funds	36,822	36,934
Real Estate Funds	52,646	38,197
Hedge Funds	50,290	86,177
Structured Credit Fund	77,448	71,372
Accrued Income Receivable	—	734
	<u>\$ 955,809</u>	<u>\$ 864,364</u>

Financial information relating to the net assets of the Trust at December 31, 2013 and 2012 is as follows:

	(In Thousands)	
	Year Ended December 31,	
	2013	2012
Proportionate Share of Net Assets of the Trust:		
Ore Mining Companies Pension Plan	\$ 218,058	\$ 194,670
Pension Plan for Hourly Employees of The Cleveland - Cliffs Iron Company and Its Associated Employers	451,817	412,143
Pension Plan for Employees of Cliffs Natural Resources Inc. and Its Associated Employers	285,934	257,551
	<u>\$ 955,809</u>	<u>\$ 864,364</u>

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

	(In Thousands)	
	Year Ended December 31,	
	2013	2012
Equity Mutual Funds	\$ 79,424	\$ 44,382
Fixed Income Funds	(20,374)	19,892
Private Equity Funds	3,925	530
Real Estate Funds	6,174	5,610
Hedge Funds	4,661	3,660
Structured Credit Fund	6,076	14,298
	<u>\$ 79,886</u>	<u>\$ 88,372</u>

5. Accumulated Plan Benefits

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

	(In Thousands)	
	January 1,	
	2013	2012
Actuarial Present Value of Accumulated Benefits:		
Vested Benefits:		
Participants currently receiving payments	\$ 107,370	\$ 103,721
Other participants	52,116	51,346
	<u>159,486</u>	<u>155,067</u>
Non-vested benefits	10,226	10,004
Total actuarial present value of accumulated benefits	<u>\$ 169,712</u>	<u>\$ 165,071</u>

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

	(In Thousands)	
	January 1,	
	2013	2012
Beginning of year - January 1, 2012 and 2011	\$ 165,071	\$ 157,240
Benefits accumulated	3,187	3,026
Assumption/Plan changes	966	3,792
Interest	13,369	13,126
Benefits paid	(12,881)	(12,113)
End of year - January 1, 2013 and 2012	<u>\$ 169,712</u>	<u>\$ 165,071</u>

Significant assumptions underlying the January 1, 2013 and 2012, actuarial computations for the Plan were as follows:

Discount Rate	8.25% (2013 and 2012)
Return on Assets	8.25% (2013 and 2012)
Morality Basis:	
Healthy Lives	IRS Prescribed RP 2000 Morality Table (2013 and 2012)
Salaried Increases	4.0% per annum (2013 and 2012)
Retirement Age:	
Active Employees	Sliding scale with 100% at age 70 for hourly participants (2013 and 2012) Sliding scale with 100% at age 66 for salary participants (2013 and 2012)
Vested Terminations	Age 65

Benefits Accumulated includes the effect of demographic gains in both years, with gains in the current year being greater than gains in the prior year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The valuation reports were based on January 1, 2013 and 2012 net asset information.

6. Investments

Beginning January 1, 2013, the Plan's funds are invested in a master trust through The Bank of New York Mellon. During 2012 and as of December 31, 2012, the Plan's funds were invested in a master trust through the SEI Private Trust Company. Investments which constitute more than 5 percent of the Master Trust's net assets are:

	(In Thousands)	
	December 31,	
	2013	2012
SEI World Equity Ex. – U.S. Fund Class A	\$ 147,789	\$ 106,438
SEI Long Duration Corporate Bond A	\$ 93,120	\$ 123,141
SEI Large Cap Disciplined Equity Fund	\$ 91,125	\$ 97,724
SEI S&P 500 Index Fund	\$ 91,117	\$ 93,840
SEI Structured Credit Collective Fund	\$ 77,448	\$ 71,372
SEI Extended Market Index Fund	\$ 62,194	N/A
SEI Core Fixed Income Fund	\$ 55,635	N/A
SEI Special Situations Collective Fund	\$ 50,290	\$ 46,978
SEI High Yield Bond Fund	N/A	\$ 52,366
U.S. Government Agencies	N/A	\$ 49,789

7. Information Prepared and Certified by Trustees

The following information for 2013 was included in the accompanying financial statements and supplemental schedule and was obtained from data that has been prepared and certified as complete and accurate by The Bank of New York Mellon. The following information for 2012 was included in the accompanying financial statements and was obtained from data that has been prepared and certified as complete and accurate by SEI Private Trust Company and KeyBank National Association. In 2012, The Master Trust was held by SEI Private Trust Company and a cash account was held by KeyBank National Association for benefit payments.

	(In Thousands)	
	December 31,	
	2013	2012
Cash	\$ 939	\$ 2
Investments, at fair value	\$ 208,595	\$ 191,825
Interest, dividend and other income	\$ 6,360	\$ 4,179
Net realized and unrealized appreciation of assets	\$ 18,283	\$ 20,853

8. Party-in-Interest Transactions

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

9. Fair Value of Financial Assets

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

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

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

Equity Securities

Equity securities classified as Level 1 investments include U.S. large-, small- and mid-cap investments and international equity. These investments are comprised of securities listed on an exchange, market or automated quotation system for which quotations are readily available. The valuation of these

securities is determined using a market approach, and is based upon unadjusted quoted prices for identical assets in active markets.

Fixed Income

Fixed income securities classified as Level 1 investments include bonds and government debt securities. These investments are comprised of securities listed on an exchange, market or automated quotation system for which quotations are readily available. The valuation of these securities is determined using a market approach, and is based upon unadjusted quoted prices for identical assets in active markets. Also included in Fixed Income is a portfolio of U.S. Treasury STRIPS, which are zero-coupon bearing fixed income securities backed by the full faith and credit of the U.S. government. The securities sell at a discount to par because there are no incremental coupon payments. STRIPS are not issued directly by the Treasury, but rather are created by a financial institution, government securities broker or government securities dealer. Liquidity on the issue varies depending on various market conditions; however, in general the STRIPS market is slightly less liquid than that of the U.S. Treasury Bond market. The STRIPS are priced daily through a bond pricing vendor and are classified as Level 2.

Hedge Funds

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

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

Hedge fund investments in the SEI Special Situations Collective Investment Trust are valued quarterly and recorded on a one-month lag. For alternative investment values reported on a lag, current market information is reviewed for any material changes in values at the reporting date. Share repurchases for the SEI Special Situations Collective Investment Trust are considered semi-annually subject to notice of 95 days.

Private Equity Funds

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

Investment commitments are made in private equity funds of funds based on an asset allocation strategy, and capital calls are made over the life of the funds to fund the commitments. As of December 31, 2013, remaining commitments total \$10,085 thousand. Committed amounts are funded from plan assets

when capital calls are made. Investment commitments are not pre-funded in reserve accounts. Refer to the valuation methodologies for equity securities above for further information.

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

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

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

Structured Credit

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

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

Real Estate

The real estate portfolio for the pension plans is an alternative investment comprised of three funds with strategic categories of real estate investments. Generally real estate holdings are appraised externally at least annually, and appraisals are conducted by reputable, independent appraisal firms that are members of the Appraisal Institute. All external appraisals are performed in accordance with the Uniform Standards of Professional Appraisal Practices. The property valuations and assumptions of each property are reviewed quarterly by the investment advisor and values are adjusted if there has been a significant change in circumstances relating to the property since the last external appraisal. The valuation methodology utilized in determining the fair value is consistent with the best practices prevailing within the real estate appraisal and real estate investment management industries, including the Real Estate Information Standards, and standards promulgated by the National Council of Real Estate Investment Fiduciaries, the National Association of Real Estate Investment Fiduciaries, and the National Association of Real Estate Managers.

In addition, the investment advisor may cause additional appraisals to be performed. Two of the funds' fair values are updated monthly, and there is no lag in reported values. Redemption requests for these two funds are considered on a quarterly basis, subject to notice of 45 days.

Effective October 1, 2009, one of the real estate funds began an orderly wind-down which is expected to be completed by the end of 2014. The decision to wind down the fund primarily was driven by real estate market factors that adversely affected the availability of new investor capital. Third-party appraisals of this fund's assets were eliminated; however, internal valuation updates for all assets and liabilities of the fund are prepared quarterly. The fund's asset values are recorded on a one-quarter lag, and current market information is reviewed for any material changes in values at the reporting date. Distributions from sales of properties will be made on a pro-rata basis. Repurchase requests will not be honored during the wind-down period.

The following table presents the financial assets of the Master Trust measured at fair value on a recurring basis at December 31, 2013:

	(In Thousands)			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Equity Securities:				
U.S. Large Cap	\$ 220,335	\$ —	\$ —	\$ 220,335
U.S. Small/Mid Cap	62,194	—	—	62,194
International	147,789	—	—	147,789
Fixed Income Funds	220,529	38,853	—	259,382
Hedge Funds	—	—	50,290	50,290
Private Equity Funds	—	—	36,822	36,822
Structured Credit Fund	—	—	77,448	77,448
Real Estate Funds	—	—	52,646	52,646
	<u>\$ 650,847</u>	<u>\$ 38,853</u>	<u>\$ 217,206</u>	<u>\$ 906,906</u>

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

The following represents the effect of fair value measurements using significant unobservable inputs (Level 3) on changes in plan assets for the year ended December 31, 2013:

	(In Thousands)				
	Hedge Funds	Private Equity Funds	Structured Credit Fund	Real Estate Funds	Total
Beginning balance - January 1, 2013	\$ 86,177	\$ 36,934	\$ 71,372	\$ 38,197	\$ 232,680
Actual return on plan assets:					
Relating to assets still held at the reporting date	4,542	(2,430)	42,578	6,739	51,429
Relating to assets sold during the period	120	6,354	(36,502)	(565)	(30,593)
Purchases	85,639	19,127	34,870	47,085	186,721
Sales	(126,188)	(23,163)	(34,870)	(38,810)	(223,031)
Ending balance - December 31, 2013	<u>\$ 50,290</u>	<u>\$ 36,822</u>	<u>\$ 77,448</u>	<u>\$ 52,646</u>	<u>\$ 217,206</u>
The amount of total gains or losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	<u>\$ 4,542</u>	<u>\$ (2,430)</u>	<u>\$ 42,578</u>	<u>\$ 6,739</u>	<u>\$ 51,429</u>

Fair value measurements using Level 3 inputs are primarily based on the Net Asset Value (NAV) of each fund. NAV is calculated by each respective fund manager based on various quantitative and qualitative information, as discussed above, NAV is used as a practical expedient of fair value to value the funds and no adjustments to NAV are made.

The following table presents the financial assets of the Master Trust measured at fair value on a recurring basis at December 31, 2012:

	(In Thousands)			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Equity Securities:				
U.S. Large Cap	\$ 191,564	\$ —	\$ —	\$ 191,564
U.S. Small/Mid Cap	36,912	—	—	36,912
International	106,438	—	—	106,438
Fixed Income Funds	210,724	49,789	—	260,513
Hedge Funds	—	—	86,177	86,177
Private Equity Funds	—	—	36,934	36,934
Structured Credit	—	—	71,372	71,372
Real Estate Funds	—	—	38,197	38,197
	<u>\$ 545,638</u>	<u>\$ 49,789</u>	<u>\$ 232,680</u>	<u>\$ 828,107</u>

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

The following represents the effect of fair value measurements using significant unobservable inputs (Level 3) on changes in plan assets for the year ended December 31, 2012:

	(In Thousands)				
	Hedge Funds	Private Equity Funds	Structured Credit Fund	Real Estate Funds	Total
Beginning balance - January 1, 2012	\$107,239	\$37,720	\$ 57,074	\$ 20,339	\$ 222,372
Actual return on plan assets:					
Relating to assets still held at the reporting date	3,332	1,782	14,298	1,333	20,745
Relating to assets sold during the period	328	46	—	4,277	4,651
Purchases	—	2,901	—	16,800	19,701
Sales	(24,722)	(5,515)	—	(4,552)	(34,789)
Ending balance - December 31, 2012	<u>\$ 86,177</u>	<u>\$36,934</u>	<u>\$ 71,372</u>	<u>\$ 38,197</u>	<u>\$ 232,680</u>
The amount of total gains or losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	<u>\$ 3,332</u>	<u>\$ 1,782</u>	<u>\$ 14,298</u>	<u>\$ 1,333</u>	<u>\$ 20,745</u>

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

Ore Mining Companies
Pension Plan

EIN 34-1120353
Plan Number 007

December 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	The Bank of New York Mellon	Master Trust	\$ 179,786,564	\$ 208,594,808

* Identifies party-in-interest to the Plan.

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

Ore Mining Companies
Pension Plan

EIN 34-1120353
Plan Number 007

December 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	The Bank of New York Mellon	Master Trust	\$ 179,786,564	\$ 208,594,808

* Identifies party-in-interest to the Plan.

Summary of Plan Provisions

Plan Provisions

Plan name	Hibbing Joint Venture, Cliffs Mining Company, Managing Agent – Ore Mining Companies Pension Plan.
Employees covered	Salaried Employees of Cliffs Mining Services Company and Cliffs Mining Company.
Effective date	January 1, 2007; most recent amendment March 2, 2012.
Status of plan	Ongoing.
Type of plan	Pay-related, cash balance starting July 1, 2003, and July 1, 2008.
Normal form	A life annuity for single participants; 50% joint and survivor for married participants.
Participation date	Attainment of age 21 and completion of one year of Continuous Service.
Continuous service	All full and fractional years of service from last date of hire to termination of employment, including any service required to be credited as a result of break-in-service rules.
Average monthly earnings	Highest consecutive 60 months.
Accrued benefit:	Greater of: ▶ The final average pay benefit frozen at July 1, 2003, plus an enhanced cash balance benefit using the greater of the balance from the old design and the balance from new design for periods from July 1, 2003, through July 1, 2008, and using the new design for periods after July 1, 2008. ▶ The final average pay benefit frozen at July 1, 2008, plus a cash balance benefit based on the new design with pay accruals starting after July 1, 2008.
Cash balance accrued benefit	Actuarial equivalent of the cash balance account payable as a life annuity at NRD.
Cash balance account 1	Notional account with pay and interest credits accumulating from July 1, 2003.
Cash balance account 2	Notional account with pay and interest credits accumulating from July 1, 2008.
Basic pay credits	Credited at end of each quarter based on attained age and service as of the first day of the quarter. Basic credits apply to all active participants.

Ore Mining Companies Pension Plan

EIN: 34-1120353 PN: 007

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Schedule SB, Part V – Summary of Plan Provisions

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

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

Supplemental pay credits

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

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

Interest credits

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

Cash balance pension

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

Frozen accrued benefit 1

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

- (a) Percent Pension: 1.25% of Average Monthly Earnings time years of Continuous Service not in excess of 30, plus 1.35% of Final Average Earnings times years of Continuous Service in excess of 30 years.
- (b) Minimum Pension: \$75.00 per years of Continuous Service up to 30 years, and \$85.00 per year of Continuous Service in excess of 30 years.
- (c) 1-1/2 Percent Pension: for salaried employees who have been participants for at least 60 months; 1.65% of Average Monthly Earnings times years of Continuous Service less 50% of the monthly Social Security Old-Age Insurance benefit. Not payable before age 65.

Ore Mining Companies Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions

	(d) The annuitized value of the July 1, 2003, account balance from the Ore Mining Company Retirement Income Plan.		
Formula accrued benefit 2	Same formula as frozen accrued benefit 1 except service and pay will be frozen on June 30, 2008.		
<i>Benefit</i>	<i>Age</i>	<i>Cont Svc</i>	<i>Description</i>
Normal retirement	65	5	Accrued benefit
Early retirement		30	Cash Balance benefit + Frozen Accrued benefit
	62	15	Cash Balance benefit + Frozen Accrued benefit
	55	15	Cash Balance benefit + reduced Frozen Accrued benefit
Vesting		5	Cash Balance benefit + Frozen Accrued benefit payable as of Normal Retirement or, if participant was at least age 40 and had at least 15 years of Continuous Service at termination, as early as age 60 reduced actuarially from age 62
Preretirement death		5	Cash Balance benefit + 50% of the Frozen Accrued benefit
Disability		15	Accrued benefit
Special payment for participants with a frozen accrued benefit	or 65 or 55	30 5 15	A lump sum payment equal to 14 weeks of vacation pay, reduced by actual vacation pay received in year of retirement. This payment replaces the first three months of pension payments. Vacation pay is the participant's weekly base salary as of June 30, 2008.
Benefits not valued	None		
Forms of payment	Monthly pension benefits are paid as a life annuity (with ten years certain for the frozen benefit) in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the actuarially equivalent 50% joint and survivor annuity option (subsidized 50% joint and survivor annuity for the frozen benefit) or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 75%, or 100% co-pensioner option as well as the 100% term certain co-pensioner option for the frozen benefits. The cash balance benefit may also be taken as a lump sum. Actuarial equivalence for the cash balance benefit is as prescribed under Section 417(e)(3) of the Code. Actuarial equivalence for the frozen benefit is based on the 1971 TPF&C Forecast Mortality Table and 8.00%		

Changes in Benefits Valued Since Prior Year

None.

Ore Mining Companies Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions**Plan Provisions**

Plan name	Hibbing Joint Venture, Cliffs Mining Company, Managing Agent – Ore Mining Companies Pension Plan.
Employees covered	Hourly Employees of Cliffs Mining Company and Hibbing Taconite Joint Venture.
Effective date	Amended and restated effective January 1, 2007; most recent amendment December 23, 2009.
Status of plan	Ongoing.
Type of plan	Pay-related.
Normal form	A five-year certain and life annuity for single participants; 50% joint and survivor for married participants.
Participation date	Attainment of age 21 and completion of one year of Continuous Service.
Continuous service	All full and fractional years of service from last date of hire to termination of employment, including any service required to be credited as a result of break-in-service rules.

Accrued benefit:	The greater of (a) and (b): (a) Percent Pension: 1.155% of Average Monthly Earnings times years of Continuous Service not in excess of 30, plus 1.26% of Final Average Earnings times years of Continuous Service in excess of 30 years. (b) Minimum Pension: \$65 per year of Continuous Service up to 30 years, and \$85 per year of Continuous Service in excess of 30 years for pre-2009 service and \$100 for each year of service accrued beginning January 1, 2009.
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<i>Benefit</i>	<i>Age</i>	<i>Cont Svc</i>	<i>Description</i>
Normal retirement	65	5	Accrued benefit
Early retirement		30	Accrued benefit
	60	15	Accrued benefit actuarially reduced for commencement before age 62
Vesting		5	Accrued benefit payable as of Normal Retirement, or if participant was at least age 40 and had at least 15 years of Continuous Service at termination, as early as age 60 reduced actuarially from age 62.
Preretirement death surviving spouse's benefit		5	50% of the accrued benefit reduced for joint and survivor form and further reduced by plan factors for time of coverage. Payable at age 60.

Ore Mining Companies Pension Plan**EIN: 34-1120353 PN: 007****2013 Form 5500****Schedule SB, Part V – Summary of Plan Provisions**

<i>Benefit</i>	<i>Age</i>	<i>Cont Svc</i>	<i>Description</i>
Disability		15	Accrued benefit plus a temporary supplement of \$400 per month payable until eligible for 80% of their Social Security benefits.
Special payment	or 65 or 55	30 5 15	A lump sum payment equal to 14 weeks of vacation pay, reduced by actual vacation pay received in year of retirement. This payment replaces the first three months of pension payments.
Temporary supplement (effective as of September 1, 2012)	62 or	15 30	The greater of the amount by which \$1,000 exceeds the monthly pension benefit or \$400. Temporary supplement is payable to such age when his or her public benefits are payable at 80% of their full amount, or for a minimum of one year.
Lump sum special payment (effective as of September 1, 2012):		32	For retirements before September 1, 2015, \$3,000 to be paid at the end of the calendar year of retirement.
Eligibility service for this purpose is as of August 1, 2004		34	For retirements before September 1, 2015, \$6,000 to be paid at the end of the calendar year of retirement.
		36	For retirements before September 1, 2015, \$12,000 to be paid at the end of the calendar year of retirement.
Benefits not valued	Benefits provided upon the shutdown of a mining operation. These events are unpredictable and therefore not valued. Participants will continue to accrue service for two more years or, if earlier, until retirement. For two years from the date of shutdown, early retirement eligibility is reduced as outlined by the three rules below. Participants who meet the reduced early retirement eligibility within the two-year period from the date of shutdown receive unreduced accrued benefits plus a monthly supplement of \$400 per month until age 62. Rule of 65: Participants whose age plus service is at least 65 and who have at least 20 years of service. To qualify, age must be less than 55 and age plus service must be less than 80. Rule of 70: Participants whose age plus service is at least 70 and who have at least 15 years of service. To qualify, age must be greater than 54 and less than 62. Rule of 80: Participants whose age plus service is at least 80 and who have at least 15 years of service. To qualify, age must be less than 62.		

Ore Mining Companies Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions

Forms of payment

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

Changes in Benefits Valued Since Prior Year

Changes in benefits valued due to 2012 union negotiations include (i) annual payments of either \$850 or \$1,200 per year to surviving spouses of certain retirees, which expired September 1, 2012, were extended through September 1, 2015 and increased to \$1,150 and \$1,500, respectively (ii) eligibility for lump sum special payments to retirees meeting certain service thresholds as of August 1, 2004 was extended through September 1, 2015 and (iii) the minimum monthly temporary supplemental benefit was increased from \$300 to \$400.

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 Ore Mining Companies Pension Plan	B Three-digit plan number (PN) ► <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Hibbing Joint Venture, Cliffs Mining Company	D Employer Identification Number (EIN) 34-1120353
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a		194,607,234
b Actuarial value	2b		189,207,621
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	810	122,313,177
b For terminated vested participants	3b	195	5,810,271
c For active participants:			
(1) Non-vested benefits	3c(1)		12,846,992
(2) Vested benefits	3c(2)		55,763,795
(3) Total active	3c(3)	835	68,610,787
d Total	3d	1,840	196,734,235
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		6.58 %
6 Target normal cost	6		4,703,203

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	Joseph A. Peko  Signature of actuary	 Date 7/18/14
	Joseph A. Perko Type or print name of actuary	14-06491 Most recent enrollment number
	Towers Watson Delaware, Inc. Firm name	(216) 937-4000 Telephone number (including area code)
	1001 Lakeside Avenue, Suite 1900 Cleveland OH 44114-1172 Address of the firm	

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

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

21 Discount rate:				
a Segment rates:	1st segment: 5.23 %	2nd segment: 6.51 %	3rd segment: 7.16 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 59
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is 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	4,703,203	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	7,526,614	4,585,640	
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	9,288,843	
	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	9,288,843	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	13,821,224	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4,532,381	
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	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

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Schedule SB Attachment Line 26 – Schedule of Active Participant

		Years of Credited Service							
Attained Age		0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up
Under 25	Count	22							
	Average Earnings	68,235							
25 to 29	Count	77	12						
	Average Earnings	71,449							
30 to 34	Count	64	45						
	Average Earnings	75,103	81,088						
35 to 39	Count	51	43						
	Average Earnings	76,713	76,186						
40 to 44	Count	28	25	1	9	9			
	Average Earnings	75,090	78,078						
45 to 49	Count	19	23	2	6	30			
	Average Earnings		88,432			70,676			
50 to 54	Count	19	19	7	10	40	1	8	2
	Average Earnings					73,435			
55 to 59	Count	4	14	3	8	38		27	91
	Average Earnings					71,142		81,822	77,307
60 to 64	Count	7	8	1	2	14		9	29
	Average Earnings								76,744
65 to 69	Count		2			3			3
	Average Earnings								
70 & up	Count								
	Average Earnings								

Statement of Actuarial Assumptions and Methods

1. Assumptions and methods for contribution purposes

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

- | | |
|---------------------|-----------------|
| ▶ Applicable month | September 2012 |
| ▶ Yield curve basis | 3-Segment rates |

Interest rates:

	Reflecting MAP-21/HATFA Corridors	Not Reflecting MAP-21/HATFA Corridors
▶ First segment rate	5.23%	1.75%
▶ Second segment rate	6.51%	4.62%
▶ Third segment rate	7.16%	5.72%
▶ Effective interest rate	6.58%	4.82%

Annual rates of increase

- | | |
|-------------------------------------|-------|
| ▶ Compensation: | 4.00% |
| ▶ Cash balance crediting rate | 5.00% |
| ▶ Future Social Security wage bases | 4.00% |
| ▶ Statutory limits on compensation | N/A |

Schedule SB, Part V – Summary of Actuarial Assumptions

Demographic Assumptions

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

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

Mortality

► Healthy

Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2028 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2020 using Scale AA).

Termination

Rates varying by age and plan.

Sample rates:

Ore Mining Salaried (Male and Female)

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

Ore Mining Hourly (Male and Female)

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

Disability

Rates varying by age and plan.

Sample rates:

Ore Mining

Age	Males	Females
30	0.0%	0.0%
35	0.0%	0.1%
40	0.1%	0.2%
45	0.2%	0.3%
50	0.5%	0.6%
55	1.0%	0.9%
60	1.6%	1.3%

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Schedule SB, Part V – Summary of Actuarial Assumptions

Retirement

Rates varying by age and service.

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

Ore Mining Hourly (Male and Female)

Age	Retirement Rate
49 - 54	5.0%
55 - 56	7.0%
57 - 61	12.0%
62 - 65	30.0%
66 - 69	50.0%
70	100.0%

Ore Mining Salaried (Male and Female)

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

Benefit commencement date:

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

Form of payment

Ore Mining Hourly – Five-year certain and life for active retirements; life annuity for other commencement of benefits.

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

Percent married

80%.

Spouse age

Wife three years younger than husband.

Schedule SB, Part V – Summary of Actuarial Assumptions

Valuation pay	Hourly employees: base pay rate increased by 15% (overtime load) and further increased by one year of salary scale. Salaried employees: base salary plus target bonus.
Administrative expenses	Target normal cost loaded with prior year expenses, adjusted according to expectations (expenses of \$533,018 for 2013).
At-risk assumptions	N/A.
Cash flow	
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2012 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	Towers Watson has reviewed the plan provisions with Cliffs Natural Resources Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.
Change in assumptions and methods since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated from the rates published in September 2011 to the rates published in September 2012. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements. The assumed plan-related expenses added to the target normal cost were changed from \$297,199 for 2012 to \$533,018 for 2013. HATFA corridors were applied to the segment interest rates for minimum funding purposes.

Ore Mining Companies Pension Plan

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

Ore Mining (Hourly)**Average retirement age**

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

58,225 / 1,000 = 58

Ore Mining (Salaried)**Average retirement age for those with less than 30 years of service**

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

63,532 / 1,000 = 64

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

<i>Retirement Age (1)</i>	<i>Assumed Rate (2)</i>	<i>Participants At Beginning (3)</i>	<i>Participants Retiring: (2)x(3) (4)</i>	<i>(1)*(4) (5)</i>
49	5%	1,000	50	2,450
50	5%	950	48	2,400
51	5%	902	45	2,295
52	5%	857	43	2,236
53	5%	814	41	2,173
54	5%	773	39	2,106
55	8%	734	59	3,245
56	9%	675	61	3,416
57	14%	614	86	4,902

Ore Mining Companies Pension Plan

EIN: 34-1120353 PN: 007

2013 Form 5500

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

58	14%	528	74	4,292
59	17%	454	77	4,543
60	17%	377	64	3,840
61	17%	313	53	3,233
62	19%	260	49	3,038
63	55%	211	116	7,308
64	58%	95	55	3,520
65	58%	40	23	1,495
66	100%	17	17	1,122
			<u>1,000</u>	<u>57,614</u>

$$57,614 \quad / \quad 1,000 \quad = \quad 58$$

Average retirement age for those with 30 years of service

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

$$55,156 \quad / \quad 1,000 \quad = \quad 55$$

Weighted Average Retirement Age

	<u>Average Retirement Age</u>		<u>Percent of Population</u>		
Hourly	58	*	71%		41
Salaried					
less than 30 years of service	64	*	24%	=	15
exactly 30 years of service	55	*	0%	=	0
at least 30 years of service	58	*	5%	=	3
					<u>59</u>

Ore Mining Companies Pension Plan				
EIN: 34-1120353 PN: 007				
2013 Form 5500				
Schedule SB, line 32 - Schedule of Amortization Bases				
Type of Base	Present Value of Any Remaining Installments as of 1/1/2013	Valuation Date as of which Base was Established	Remaining Amortization Period	Amortization Installment
2008 Shortfall	\$4,995,597	1/1/2008	2	\$2,561,452
2009 Shortfall	\$5,414,605	1/1/2009	3	\$1,897,619
2010 Shortfall	\$7,330,074	1/1/2010	4	\$1,974,934
2011 Shortfall	\$4,259,509	1/1/2011	5	\$940,894
2012 Shortfall	-\$16,111,942	1/1/2012	6	-\$3,065,073
2013 Shortfall	\$1,638,771	1/1/2013	7	\$275,814
Total	\$7,526,614			\$4,585,640

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2013****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

- 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 ORE MINING COMPANIES PENSION PLAN	1b Three-digit plan number (PN) ▶ 007
	1c Effective date of plan 03/01/1950
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) HIBBING JNT VENTURE CLIFFS MINING CO, MANAGING AGENT 200 PUBLIC SQUARE SUITE 3300 CLEVELAND OH 44114-2315	2b Employer Identification Number (EIN) 34-1120353 2c Sponsor's telephone number 216-694-5505 2d Business code (see instructions) 212200

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	<i>Kurt J. Holland</i>	<i>10/8/14</i>	KURT J. HOLLAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Kurt J. Holland</i>	<i>10/8/14</i>	
	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) MEADEN & MOORE, LTD. 1100 SUPERIOR AVENUE, SUITE 1100 CLEVELAND OH 44114			Preparer's telephone number (optional) 216-241-3272

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2013)
v. 130118

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☒ Same as Plan Sponsor Address EMPLOYEE BENEFITS ADMIN DEPT. ATTN: KURT J. HOLLAND	3b Administrator's EIN 34-1215677 3c Administrator's telephone number 216-694-5505
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	1840
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a, 6b, 6c, and 6d).		
a Active participants	6a	835
b Retired or separated participants receiving benefits	6b	692
c Other retired or separated participants entitled to future benefits	6c	174
d Subtotal. Add lines 6a, 6b, and 6c	6d	1701
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	153
f Total. Add lines 6d and 6e	6f	1854
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	11

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1B 1G 3F 3H

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

9a Plan funding arrangement (check all that apply) (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
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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)