# Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Short Form Annual Return/Report of Small Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

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 03/01/2013 and ending 02/28/2014

**A** This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) [ ] a one-participant plan

**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** Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
HUNT VALVE COMPANY, INC. HOURLY EMPLOYEES' PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 07/01/1952

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
HUNT VALVE COMPANY, INC.

1913 EAST STATE STREET
SALEM, OH 44460

**2b** Employer Identification Number (EIN) 76-0000663

**2c** Sponsor's telephone number 330-337-9535

**2d** Business code (see instructions) 332900

**3a** Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

**3b** Administrator's EIN

**3c** Administrator's telephone number

**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

| | | |
|---|---|---|
| **5a** Total number of participants at the beginning of the plan year | **5a** | 47 |
| **b** Total number of participants at the end of the plan year | **5b** | 42 |
| **c** Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item) | **5c** | |

**6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

**b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

**If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**

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

**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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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. | 12/12/2014 | MICHAEL HENDERSON |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |

Preparer's name (including firm name, if applicable) and address; include room or suite number (optional)

Preparer's telephone number (optional)

## Part III Financial Information

| 7 Plan Assets and Liabilities | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| a Total plan assets | 7a | 1785510 | 1923422 |
| b Total plan liabilities | 7b | | |
| c Net plan assets (subtract line 7b from line 7a) | 7c | 1785510 | 1923422 |
| **8** Income, Expenses, and Transfers for this Plan Year | | **(a) Amount** | **(b) Total** |
| a Contributions received or receivable from: (1) Employers | 8a(1) | 275000 | |
| (2) Participants | 8a(2) | | |
| (3) Others (including rollovers) | 8a(3) | 4565 | |
| b Other income (loss) | 8b | | |
| c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) | 8c | | 279565 |
| d Benefits paid (including direct rollovers and insurance premiums to provide benefits) | 8d | 141653 | |
| e Certain deemed and/or corrective distributions (see instructions) | 8e | | |
| f Administrative service providers (salaries, fees, commissions) | 8f | | |
| g Other expenses | 8g | | |
| h Total expenses (add lines 8d, 8e, 8f, and 8g) | 8h | | 141653 |
| i Net income (loss) (subtract line 8h from line 8c) | 8i | | 137912 |
| j Transfers to (from) the plan (see instructions) | 8j | | |

## Part IV Plan Characteristics

**9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 1I

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

## Part V Compliance Questions

| 10 During the plan year: | | Yes | No | Amount |
|---|---|---|---|---|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program) | 10a | | X | |
| b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) | 10b | | X | |
| c Was the plan covered by a fidelity bond? | 10c | | X | |
| d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 10d | | X | |
| e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) | 10e | | X | |
| f Has the plan failed to provide any benefit when due under the plan? | 10f | | X | |
| g Did the plan have any participant loans? (If "Yes," enter amount as of year end.) | 10g | | X | |
| h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 10h | | | |
| i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 | 10i | | | |

## Part VI Pension Funding Compliance

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below) — [X] Yes [ ] No

**11a** Enter the unpaid minimum required contribution for current year from Schedule SB (Form 5500) line 39 — **11a** 0

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? — [ ] Yes [X] No

(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)

**a** 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

**b** Enter the minimum required contribution for this plan year — **12b**

| | | |
|---|---|---|
| **c** Enter the amount contributed by the employer to the plan for this plan year | **12c** | |
| **d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) | **12d** | |
| **e** Will the minimum funding amount reported on line 12d be met by the funding deadline? | | ☐ Yes ☐ No ☐ N/A |

## Part VII Plan Terminations and Transfers of Assets

| | | |
|---|---|---|
| **13a** Has a resolution to terminate the plan been adopted in any plan year? | | ☐ Yes ☒ No |
| If "Yes," enter the amount of any plan assets that reverted to the employer this year | **13a** | |
| **b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | ☐ Yes ☒ No |

**c** 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.)

| **13c(1)** Name of plan(s): | **13c(2)** EIN(s) | **13c(3)** PN(s) |
|---|---|---|
| | | |

## Part VIII Trust Information (optional)

| **14a** Name of trust | **14b** Trust's EIN |
|---|---|
| | |

# 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**

For calendar plan year 2013 or fiscal plan year beginning 03/01/2013 and ending 02/28/2014

▶ **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
HUNT VALVE COMPANY, INC. HOURLY EMPLOYEES' PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HUNT VALVE COMPANY, INC.

**D** Employer Identification Number (EIN)
76-0000663

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 03 Day 01 Year 2013

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 1780018 |
| **b** Actuarial value | **2b** | 1825425 |

**3** Funding target/participant count breakdown:

| | | (1) Number of participants | (2) Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | **3a** | 4 | 107019 |
| **b** For terminated vested participants | **3b** | 22 | 297696 |
| **c** For active participants: | | | |
| **(1)** Non-vested benefits | **3c(1)** | | 22534 |
| **(2)** Vested benefits | **3c(2)** | | 1125271 |
| **(3)** Total active | **3c(3)** | 21 | 1147805 |
| **d** Total | **3d** | 47 | 1552520 |

**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** | 6.21 % |
| **6** Target normal cost | **6** | 0 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

| | |
|---|---|
| Signature of actuary | 12/12/2014 Date |
| ROBERT D. FICK Type or print name of actuary | 14-05435 Most recent enrollment number |
| BUCK CONSULTANTS, LLC Firm name | 412-281-2506 Telephone number (including area code) |
| 11 STANWIX STREET SUITE 700<br>PITTSBURGH, PA 15222-1312 Address of the firm | |

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 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) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 2.29 % | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38a from prior year) | | 285679 |
| b | Interest on (a) using prior year's effective interest rate of 5.33 % except as otherwise provided (see instructions) | | 15227 |
| c | Total available at beginning of current plan year to add to prefunding balance | | 300906 |
| d | Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 117.57 % |
| 15 | Adjusted funding target attainment percentage | 15 | 117.57 % |
| 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 | 85.32 % |
| 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 |
|---|---|---|---|---|---|
| 12/13/2013 | 25000 | 0 | 03/14/2014 | 25000 | 0 |
| 12/30/2013 | 25000 | 0 | 03/20/2014 | 25000 | 0 |
| 01/17/2014 | 25000 | 0 | 04/04/2014 | 25000 | 0 |
| 01/27/2014 | 25000 | 0 | 04/11/2014 | 25000 | 0 |
| 02/07/2014 | 25000 | 0 | 04/17/2014 | 25000 | 0 |
| 02/21/2014 | 25000 | 0 | | | |
| | | | Totals ► 18(b) | 275000 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| a | Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| b | Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| c | Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 259281 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.94% | 6.15% | 6.76 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 63 |

**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** | 0 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **b** Waiver amortization installment | 0 | 0 |

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

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

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 259281 |

**38** Present value of excess contributions for current year (see instructions)

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 259281 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

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

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

**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

| | | |
|---|---|---|
| **42** Amount of acceleration adjustment | **42** | |
| **43** Excess installment acceleration amount to be carried over to future plan years | **43** | |

**Attachment to 2013 Form 5500**
**Schedule SB, line 26 – Schedule of Active Participant Data**

**HUNT VALVE COMPANY, INC. HOURLY EMPLOYEES' PENSION PLAN**
**EIN / PN: 76-0000663 / 001**

| Age | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up |
|---|---|---|---|---|---|---|---|---|---|---|
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25-29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30-34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35-39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40-44 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45-49 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| 50-54 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 |
| 55-59 | 0 | 0 | 0 | 0 | 1 | 3 | 7 | 1 | 0 | 0 |
| 60-64 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 |
| 65-69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 70+ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 0 | 0 | 0 | 0 | 2 | 3 | 15 | 1 | 0 | 0 |

**Attachment to 2013 Form 5500**
**Schedule SB, Part V – Summary of Assumptions and Methods**

**HUNT VALVE COMPANY, INC. HOURLY EMPLOYEES' PENSION PLAN**
**EIN / PN: 76-0000663 / 001**

## *Prescribed Funding Assumptions and Methods*

### Funding interest rates

| | | |
|---|---|---|
| Current Year: | Segment Rates with four month lookback: | |
| | First Segment Rate | 1.69% |
| | Second Segment Rate | 4.53% |
| | Third Segment Rate | 5.60% |

In accordance with MAP-21, the first, second and third Segment Rates are constrained to a 90%-110% Corridor around the average Segment Rates for the 25-year period ending September 30, 2012, or 4.94%, 6.15% and 6.76%, respectively, for minimum funding and benefit restrictions not maximum tax-deductible purposes.

| | | |
|---|---|---|
| | Effective Interest Rate<br>(Based on MAP-21 rates) | 6.21% |
| Prior Year: | Segment Rates with four month lookback: | |
| | First Segment Rate | 2.01% |
| | Second Segment Rate | 5.16% |
| | Third Segment Rate | 6.28% |
| | Effective Interest Rate | 5.33% |

### Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans.

### Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan expenses to be paid from plan assets during the year.

**Attachment to 2013 Form 5500**
**Schedule SB, Part V – Summary of Assumptions and Methods**

**HUNT VALVE COMPANY, INC. HOURLY EMPLOYEES' PENSION PLAN**
**EIN / PN: 76-0000663 / 001**

## *Non-Prescribed Funding Assumptions and Methods*

### Expenses

Expected plan expenses of $0 were added to the Target Normal Cost.

### Frequency of optional payment forms

100% of eligible participants are assumed to elect lump sum payments. The lump sum is based on the funding valuation interest rate and the IRS 2013 Applicable Mortality Table.

100% of future retirements from existing terminated vested participants are assumed to elect the normal form of payment.

### Marital percentage

100% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

### Mortality table

The mortality table is applied on a static basis. A combined annuitant and non-annuitant table was used. For purposes of computing lump sums, the RP2000 Combined Mortality Table projected and blended as defined in Revenue Notice 2008-85 was used.

### Retirement rates

| Age | Assumption |
|---|---|
| 55 | 2% |
| 56 | 2% |
| 57 | 2% |
| 58 | 2% |
| 59 | 2% |
| 60 | 4% |
| 61 | 6% |
| 62 | 25% |
| 63 | 15% |
| 64 | 15% |
| 65 | 100% |

Terminated vested participants are assumed to commence receiving benefits at age 65.

**HUNT VALVE COMPANY, INC. HOURLY EMPLOYEES' PENSION PLAN**
**EIN / PN: 76-0000663 / 001**

## *Non-Prescribed Funding Assumptions and Methods (continued)*

### Termination rates

Crocker-Sarason – Straight T-3 Table. Sample rates as follows:

| Age | Number of Terminations per 100 Employees |
|---|---|
| 20 | 6.58 |
| 30 | 4.83 |
| 40 | 3.84 |
| 50 | 1.52 |
| 60 | 0.00 |

### Asset valuation method

The Actuarial Value of Assets is Market Value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the of the gain/(loss) in each of the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on Market Value during the period less the expected return on Market Value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of Market Value, including discounted receivable contributions.

The expected return on plan assets is 8.00%, limited by PPA to the applicable Third Segment Rate as follows:

| | EA's Expected Return | Third Segment Rate | Reflecting PPA Limit |
|---|---|---|---|
| 2012 Expected Return | 8.00% | 6.28% | 6.28% |
| 2011 Expected Return | 8.00% | 6.49% | 6.49% |

The assumption of the expected return on assets will be 5.00% for 2013 and later plan years.

# 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

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▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

**2013**

**This Form is Open to Public Inspection**

For calendar plan year 2013 or fiscal plan year beginning 03/01/2013 and ending 02/28/2014

▶ **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
HUNT VALVE COMPANY, INC. HOURLY EMPLOYEES' PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HUNT VALVE COMPANY, INC.

**D** Employer Identification Number (EIN)
76-0000663

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 03 Day 01 Year 2013

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 1780018 |
| **b** Actuarial value | **2b** | 1825425 |

**3** Funding target/participant count breakdown:

| | | (1) Number of participants | (2) Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | **3a** | 4 | 107019 |
| **b** For terminated vested participants | **3b** | 22 | 297696 |
| **c** For active participants: | | | |
| (1) Non-vested benefits | **3c(1)** | | 22534 |
| (2) Vested benefits | **3c(2)** | | 1125271 |
| (3) Total active | **3c(3)** | 21 | 1147805 |
| **d** Total | **3d** | 47 | 1552520 |

**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** | 6.21% |
| **6** Target normal cost | **6** | 0 |

**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** Robert D. Fick
Signature of actuary

12/12/2014
Date

Robert D. Fick
Type or print name of actuary

1405435
Most recent enrollment number

BUCK CONSULTANTS, LLC
Firm name

412-281-2506
Telephone number (including area code)

11 Stanwix Street Suite 700
PITTSBURGH PA 15222-1312
Address of the firm

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

## Part II Beginning of Year Carryover Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | | |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 2.29% | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 285679 |
| | b Interest on (a) using prior year's effective interest rate of 5.33% except as otherwise provided (see instructions) | | 15227 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 300906 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 117.57% |
| 15 | Adjusted funding target attainment percentage | 15 | 117.57% |
| 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 | 85.32% |
| 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 |
|---|---|---|---|---|---|
| 12/13/2013 | 25000 | 0 | | | |
| 12/30/2013 | 25000 | 0 | | | |
| 01/17/2014 | 25000 | 0 | | | |
| 01/27/2014 | 25000 | 0 | | | |
| 02/07/2014 | 25000 | 0 | | | |
| 02/21/2014 | 25000 | 0 | | | |
| 03/14/2014 | 25000 | 0 | | | |
| 03/20/2014 | 25000 | 0 | | | |
| 04/04/2014 | 25000 | 0 | | | |
| 04/11/2014 | 25000 | 0 | | | |
| 04/17/2014 | 25000 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ▶ 18(b) | 275000 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | a Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| | b Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 259281 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

| Liquidity shortfall as of end of quarter of this plan year | | | |
|---|---|---|---|
| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
| 0 | 0 | 0 | 0 |

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | ☐ N/A, full yield curve used |
|---|---|---|---|
| 4.94% | 6.15% | 6.76% | |

**b** Applicable month (enter code) — **21b**: 4

**22** Weighted average retirement age — **22**: 63

**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**: 0

**b** Excess assets, if applicable, but not greater than line 31a — **31b**: 0

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **b** Waiver amortization installment | 0 | 0 |

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount — **33**:

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) — **34**: 0

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

**36** Additional cash requirement (line 34 minus line 35) — **36**: 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) — **37**: 259281

**38** Present value of excess contributions for current year (see instructions)

**a** Total (excess, if any, of line 37 over line 36) — **38a**: 259281

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances — **38b**: 0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) — **39**: 0

**40** Unpaid minimum required contributions for all years — **40**: 0

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

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

**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

**42** Amount of acceleration adjustment — **42**:

**43** Excess installment acceleration amount to be carried over to future plan years — **43**:

**Attachment to 2013 Form 5500**
**Schedule SB, line 22 – Description of Weighted Average Retirement Age**

**HUNT VALVE COMPANY, INC. HOURLY EMPLOYEES' PENSION PLAN**
**EIN / PN: 76-0000663 / 001**

This table calculates the weighted average retirement age for all active persons in the plan.

| (1) Age | (2) Expected Active Headcount | (3) Retirement Rate | (4) Expected Retirements (2)*(3) | (5) Weighted Age (1)*(4) |
|---|---|---|---|---|
| 55 | 7.7519 | 0.02 | 0.1550 | 8.5271 |
| 56 | 7.5796 | 0.02 | 0.1516 | 8.4891 |
| 57 | 8.4074 | 0.02 | 0.1681 | 9.5845 |
| 58 | 13.2130 | 0.02 | 0.2643 | 15.3271 |
| 59 | 13.9009 | 0.02 | 0.2780 | 16.4031 |
| 60 | 16.5657 | 0.04 | 0.6626 | 39.7577 |
| 61 | 16.8252 | 0.06 | 1.0095 | 61.5803 |
| 62 | 17.7230 | 0.25 | 4.4308 | 274.7071 |
| 63 | 13.1801 | 0.15 | 1.9770 | 124.5521 |
| 64 | 11.1050 | 0.15 | 1.6658 | 106.6081 |
| 65 | 9.3458 | 1.00 | 9.3458 | 607.4768 |
| **Total** | | | **20.1085** | **1,273.0130** |
| **Weighted Average Retirement Age = 1,273.0130 / 20.1085** | | | | **63.31** |
| **Rounded Weighted Average Retirement Age** | | | | **63.00** |

Note: The table presents values rounded to fewer significant digits than used in the calculations.

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates show in in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

**Attachment to 2013 Form 5500**
**Schedule SB, Part V – Summary of Plan Provisions**

**HUNT VALVE COMPANY, INC. HOURLY EMPLOYEES' PENSION PLAN**
**EIN / PN: 76-0000663 / 001**

## Eligibility

Employees who have attained age 21 with 6 months of service and who are covered by collective bargaining agreement between Hunt Valve Company, Inc. and United Steelworkers of America, Local Union No. 6821. As of October 31, 2008, no new participants may enter the plan.

## Accrued Benefit

Normal retirement benefit based on Years of Credited Service at termination date. The Plan has been amended to freeze benefit accruals on October 31, 2008.

## Normal Retirement

*Age*

65 and 5 years of Service.

*Monthly Benefit*

$25.00 dollars multiplied by Years of Benefit Service.

## Early Retirement

*Eligibility*

Age 55 and 10 years of Credited Service.

*Monthly Benefit*

Normal retirement benefit, actuarially reduced for early commencement.

## Disability Retirement

*Eligibility*

Total and Permanent Disability upon or after completing 10 years of Credited Service.

*Monthly Benefit*

Normal retirement benefit based on Benefit Service as of date of disability.

## Eligibility for vested benefits

100% vesting after five years of Credited Service.

## Payment form

The normal form of payment is a life annuity with ten years certain. An employee may elect to receive his benefit on a straight life, 50% Joint and Survivor, 75% Joint and Survivor, or lump sum. Unless otherwise elected, any benefit payable under the Plan shall be paid:

(a) on a 50% Joint and Survivor basis, if the employee is married on his Benefit Commencement Date; or

(b) on the basis of the normal form otherwise

with the provision that any benefits paid will be the actuarial equivalent of a benefit payable on a normal form basis.

**Attachment to 2013 Form 5500**
**Schedule SB, Part V – Summary of Plan Provisions**

**HUNT VALVE COMPANY, INC. HOURLY EMPLOYEES' PENSION PLAN**
**EIN / PN: 76-0000663 / 001**

## Death Benefit

*Eligibility*

5 years of Credited Service

*Monthly Benefit*

Monthly income payable to spouse equal to 50% of the participant's accrued benefits.

## Post- Retirement Death Benefit

Based upon the optional form of payment chosen by the participant.

## Other Definitions

*Service*

Service from date of employment.

*Credited Service*

Equal to years of Service.

*Year of Benefit Service*

Equal to Credited Service, however excluding any periods of leave, layoff, or transfer.

**Attachment to 2013 Form 5500**
**Schedule SB, Line 24 – Change in Actuarial Assumptions**

**HUNT VALVE COMPANY, INC. HOURLY EMPLOYEES' PENSION PLAN**
**EIN / PN: 76-0000663 / 001**

The expected return on plan assets changed from 8.00% per annum to 5.00% per annum.