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

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
HITACHI METALS AMERICA, LTD. EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 04/01/1974

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

HITACHI METALS AMERICA, LTD.

2 MANHATTANVILLE RD., SUITE 301
PURCHASE, NY 10577

2b Employer Identification Number (EIN)
13-2843700

2c Sponsor's telephone number
914-694-9200

2d Business code (see instructions)
423500

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.	01/15/2015	PETER KNIGHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/15/2015	MICHAEL CALLAHAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address

ADMINISTRATIVE COMMITTEE OF THE HITACHI METALS AMERICA, LTD.
HITACHI METALS AMERICA, LTD.
2 MANHATTANVILLE RD., SUITE 301
PURCHASE, NY 10577

3b Administrator's EIN: 13-3473061

3c Administrator's telephone number: 914-694-9200

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**	288
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**	101
b	Retired or separated participants receiving benefits	**6b**	98
c	Other retired or separated participants entitled to future benefits	**6c**	92
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	291
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	4
f	Total. Add lines **6d** and **6e**.	**6f**	295
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

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

a Pension Schedules

- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ ___ **A** (Insurance Information)
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☐ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

▶ **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
HITACHI METALS AMERICA, LTD. EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HITACHI METALS AMERICA, LTD.

D Employer Identification Number (EIN)
13-2843700

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

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

Part I Basic Information

1	Enter the valuation date: Month _____ Day _____ Year _____			
2	Assets:			
	a Market value	**2a**		32196911
	b Actuarial value	**2b**		31750064
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	98	10356387
	b For terminated vested participants	**3b**	93	5333245
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		272307
	(2) Vested benefits	**3c(2)**		6008221
	(3) Total active	**3c(3)**	98	6280528
	d Total	**3d**	289	21970160
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**		6.25 %
6	Target normal cost	**6**		410681

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	12/16/2014 Date
JACK WARSHAVCHIK Type or print name of actuary	14-03597 Most recent enrollment number
USI CONSULTING GROUP Firm name	212-949-1344 Telephone number (including area code)
261 MADISON AVENUE, 5TH FLOOR NEW YORK, NY 10016 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)	2495088	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)	2495088	0
10	Interest on line 9 using prior year's actual return of 9.15 %	228301	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		940528
	b Interest on (a) using prior year's effective interest rate of 6.93 % except as otherwise provided (see instructions)		65179
	c Total available at beginning of current plan year to add to prefunding balance		1005707
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2723389	0

Part III Funding Percentages

14	Funding target attainment percentage	14	132.11 %
15	Adjusted funding target attainment percentage	15	144.51 %
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	147.41 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
	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	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
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**	410681
b Excess assets, if applicable, but not greater than line 31a	**31b**	410681

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

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**	

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

A Name of plan
HITACHI METALS AMERICA, LTD. EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
HITACHI METALS AMERICA, LTD.

D Employer Identification Number (EIN)
13-2843700

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

U.S. BANK INSTITUTIONAL TRUST

31-0841368

(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?
28 51	NONE	84928	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

USI CONSULTING GROUP

13-4032401

(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 17	NONE	31825	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 04/01/2013 and ending 03/31/2014

A Name of plan
HITACHI METALS AMERICA, LTD. EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
HITACHI METALS AMERICA, LTD.

D Employer Identification Number (EIN)
13-2843700

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	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	
(2) Participant contributions	1b(2)	0	
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	477950	486975
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	0	
(9) Value of interest in common/collective trusts	1c(9)	0	
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	
(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)	31718961	34009990
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	32196911	34496965
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	32196911	34496965

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)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	297	
(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)		297
(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)	548892	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		548892
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3227589	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3227589	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3443551
c Other income	2c		11
d Total income. Add all **income** amounts in column (b) and enter total	2d		3992751
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1577364	
(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)		1577364
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)	84928	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	-1420	
(4) Other	2i(4)	31825	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		115333
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1692697
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2300054
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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: ERNST & YOUNG **(2)** EIN: 34-6565596

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	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.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)	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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
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.

For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

A Name of plan
HITACHI METALS AMERICA, LTD. EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
HITACHI METALS AMERICA, LTD.

D Employer Identification Number (EIN)
13-2843700

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 33-6281181

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** 3

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

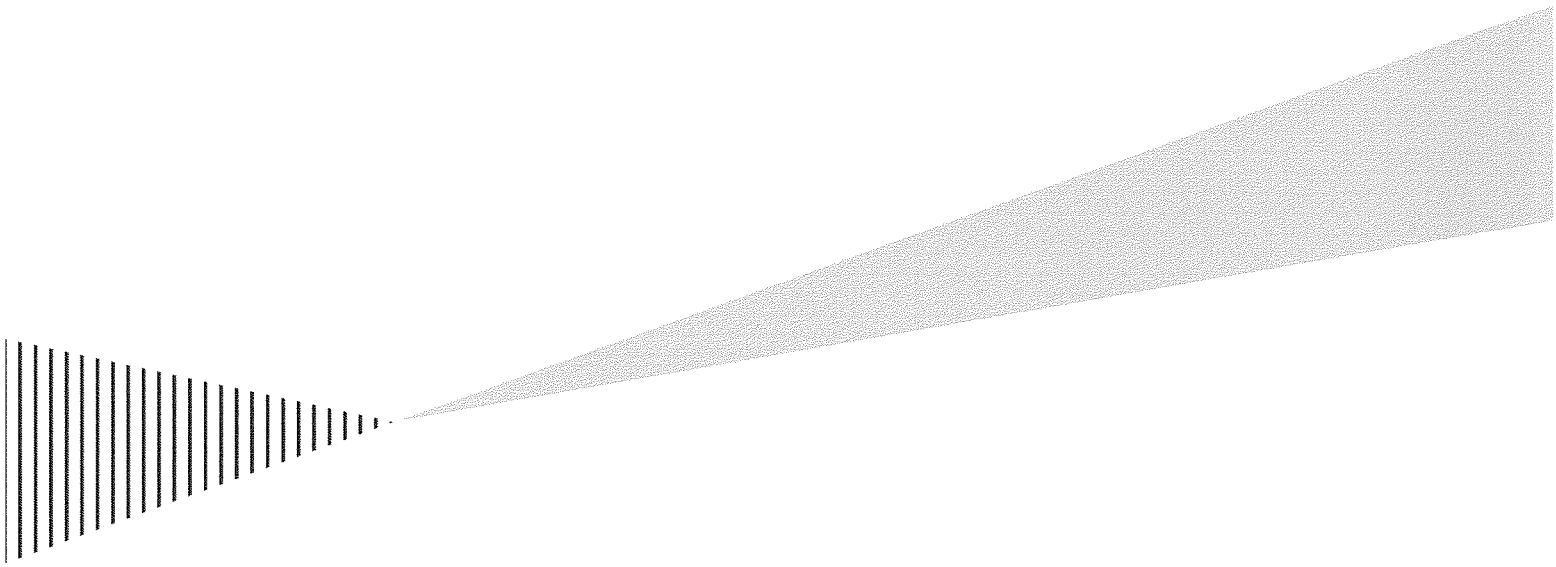
b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

Hitachi Metals America, Ltd.
Employees' Retirement Plan
Years Ended March 31, 2014 and 2013
With Report of Independent Auditors

Ernst & Young LLP



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Hitachi Metals America, Ltd.
Employees' Retirement Plan

Financial Statements and Supplemental Schedules

Years Ended March 31, 2014 and 2013

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Ernst & Young LLP
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Stamford, CT 06902-6765

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Report of Independent Auditors

The Administrative Committee
Hitachi Metals America, Ltd.
Employees' Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Hitachi Metals America, Ltd. Employees' Retirement Plan, which comprise the statements of net assets available for plan benefits and statements of accumulated plan benefits as of March 31, 2014 and 2013, and the related statements of changes in net assets available for plan benefits and statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of 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 audits in accordance with auditing standards generally accepted in the United States. 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 certified investment information described in Note 4, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of March 31, 2014 and 2013, and for the years then ended, stating that the investment information provided to the plan administrator is complete and accurate.

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Disclaimer of Opinion on Financial Statements

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.

Disclaimer of Opinion on Supplemental Schedules

The accompanying supplemental schedules of assets (held at end of year) as of March 31, 2014, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst & Young LLP

January 14, 2015

A member firm of Ernst & Young Global Limited

Hitachi Metals America, Ltd.
Employees' Retirement Plan

Statements of Net Assets Available for Plan Benefits

	March 31	
	2014	**2013**
Assets		
Investments, at fair value *(Note 4)*	**$ 34,496,965**	$ 32,196,911
Net assets available for plan benefits	**$ 34,496,965**	$ 32,196,911

See accompanying notes.

Hitachi Metals America, Ltd.
Employees' Retirement Plan

Statements of Changes in Net Assets Available for Plan Benefits

	Year Ended March 31	
	2014	**2013**
Net investment gain *(Note 4)*:		
Net appreciation in fair value of mutual fund investments	**$ 3,443,551**	$ 2,076,663
Dividends and interest	**549,200**	641,316
Net investment gain	**3,992,751**	2,717,979
Employers' contributions	**–**	1,000,000
Benefit payments	**(1,577,971)**	(1,352,531)
Administrative expenses	**(114,726)**	(95,695)
Net increase	**2,300,054**	2,269,753
Net assets available for plan benefits at beginning of year	**32,196,911**	29,927,158
Net assets available for plan benefits at end of year	**$ 34,496,965**	$ 32,196,911

See accompanying notes.

Hitachi Metals America, Ltd.
Employees' Retirement Plan

Statements of Accumulated Plan Benefits

	March 31	
	2014	**2013**
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	**$ 10,585,458**	$ 9,700,110
Other participants	**9,818,712**	10,446,175
Total vested benefits	**20,404,170**	20,146,285
Nonvested benefits	**208,434**	250,251
Total actuarial present value of accumulated plan benefits	**$ 20,612,604**	$ 20,396,536

See accompanying notes.

Hitachi Metals America, Ltd.
Employees' Retirement Plan

Statements of Changes in Accumulated Plan Benefits

	Year Ended March 31	
	2014	**2013**
Actuarial present value of accumulated plan benefits at beginning of year	**$ 20,396,536**	$ 20,012,097
Increase during the year attributable to:		
Benefits accumulated	**364,326**	345,324
Interest	**1,392,430**	1,354,299
Benefits paid	**(1,577,971)**	(1,352,531)
Change in actuarial assumptions	**37,283**	37,347
Net increase	**216,068**	384,439
Actuarial present value of accumulated plan benefits at end of year	**$ 20,612,604**	$ 20,396,536

See accompanying notes.

Hitachi Metals America, Ltd.
Employees' Retirement Plan

Notes to Financial Statements

March 31, 2014

1. Plan Description

General

The Hitachi Metals America, Ltd. Employees' Retirement Plan (the Plan) includes the employees of Hitachi Metals America, Ltd. (HMA), the employees of the Hitachi Metals America Division of HMA, and former nonunion employees of Hi Specialty America Division of HMA. Hi Specialty America Division was closed as of March 22, 2009.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

The Plan is a defined benefit plan that provides benefits to participants upon retirement at normal retirement age based upon a formula that takes into account years of credited service, Social Security Covered Compensation, and a percentage of annual compensation. The Plan contains provisions for early retirement, disability, and death benefits.

Eligibility

An employee becomes eligible to enter the Plan on the April 1 following the date on which the employee completes one hour of service. An eligible participant (the Participant) must work 1,000 hours in any plan year to be credited with one year of service. Service with either the Hi Specialty America Division of HMA or the Hitachi Metals America Division of HMA will be counted for eligibility. All rotating Japanese nationals are excluded from eligibility.

Funding

Actuarial valuations of the Plan are made annually to determine whether the contributions are sufficient to meet the accruing liabilities of the Plan and to determine whether adjustments are necessary on the basis of past experience with the Plan. All contributions are invested by HMA, which is acting as the named fiduciary of the Plan. The Plan met the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA) for the years ended March 31, 2014 and 2013.

1. Plan Description (continued)

Vesting

A participant is 100% vested after five years of service. If a participant terminates employment prior to completing five years of service, all benefits are forfeited. Benefits provided by the Plan are paid by the trustee, Union Bank, N.A. (the Bank), from net assets available for plan benefits.

Benefits

The normal retirement allowance per annum payable to the participant is an amount equal to the sum of:

The greater of (a) or (b):

(a) The Participant's accrued benefit as of March 31, 2005

or

(b) The sum of the following:

(i) 1.25% of the Participant's Average Monthly Compensation (as defined) multiplied by the Participant's total number of Years of Service (as defined), up to a maximum of 35 years

(ii) 0.65% of the Participant's Average Monthly Compensation in excess of one-twelth of Covered Compensation (as defined) multiplied by the Participant's total number of Years of Service (as defined) up to a maximum of 35 years

(iii) 1.4% of the Participant's Average Monthly Compensation multiplied by the Participant's total number of Years of Service in excess of 35 years

Plan Termination

Although it has not expressed any intention to do so, HMA has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

1. Plan Description (continued)

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan

   The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below)

3. All other vested benefits (that is, vested benefits not insured by the PBGC)

4. All nonvested benefits

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2014, that ceiling is $4,943 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

1. Plan Description (continued)

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

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on an accrual basis.

Investment Valuation and Income Recognition

The Plan's investments are held by the Bank as of March 31, 2014 and 2013.

The Plan's assets are managed within the Bank's mutual fund program. The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 5 for further discussion of fair value measurements.

Contributions

Contributions from the Employers for each Plan year are accrued based upon actuarially computed amounts required to be funded under the provisions of the Plan and the rules and regulations provided in the Internal Revenue Code (IRC) and ERISA, as amended.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Certain administrative expenses related to the Plan are paid by the Plan's sponsor.

2. Summary of Significant Accounting Policies (continued)

Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 6, 2012, stating that the Plan is qualified under Section 401(a) of the IRC and therefore the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and therefore believes the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require the plan administrator to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of March 31, 2014, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2010.

Actuarial Cost Method

The actuarial cost method used is the frozen entry age actuarial cost method.

Use of Estimates

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

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' Covered Compensation during their years of credited service. The accumulated plan benefits for active employees are based on their Covered Compensation during their years of service up to the date of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from USI Consulting Group, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations were as follows:

As of March 31, 2014:

(a) Life expectancy of participants: IRS 2014 Small Optional Combined Mortality Table

(b) Retirement age assumption: 65 or present age, whichever is higher at valuation date

(c) Investment return: 7% per annum, compounded annually

As of March 31, 2013:

(a) Life expectancy of participants: IRS 2013 Small Optional Combined Mortality Table

(b) Retirement age assumption: 65 or present age, whichever is higher at valuation date

(c) Investment return: 7% per annum, compounded annually

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.

4. Investments

All investment information disclosed in the accompanying financial statements and schedules, including investments held at March 31, 2014 and 2013, and net appreciation in fair value of mutual fund investments, interest, and dividends for the years ended March 31, 2014 and 2013, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Bank.

The value of investments held by the Plan at March 31, 2014 and 2013, is as follows:

	Number of Units	Fair Value
March 31, 2014		
Money market fund:		
Fidelity Prime Money Market Institutional	**486,975**	**$ 486,975**
Mutual funds:		
Columbia Small Cap Value Fund II	**55,225**	**1,044,865**
Dodge & Cox Income Fd	**290,169**	**3,972,417***
Dodge & Cox International Stock Fund	**31,826**	**1,407,642**
Harbor Capital Appreciation Inst	**36,399**	**2,060,933***
MFS International Growth Fund Cl I	**22,554**	**693,308**
Natixis Loomis Say Value Y	**81,993**	**2,250,716***
Pimco High Yield Fund Institutional	**44,162**	**429,694**
Pimco Total Return Fund Inst	**364,974**	**3,934,416***
Schroder Emerging Market Eq IV	**94,883**	**1,231,577**
Scout International Fund	**28,257**	**1,044,109**
T Rowe Price Growth Stock #40	**39,696**	**2,061,016***
T Rowe Price Equity Income Fund	**57,522**	**1,907,423***
T Rowe Price Mid Cap Growth Fund #64	**10,389**	**777,596**
T Rowe Price New Horizons Fund	**22,040**	**1,037,224**
TIAA-CREF Institutional Mid Cap Value Fund	**33,486**	**794,279**
Vanguard 500 Index Fund #1340	**24,234**	**3,455,743***
Vanguard Short-Term Investment Grade #539	**550,516**	**5,907,032***
		$ 34,496,965

**Fair values of investments represent 5% or more of the fair value of net assets available for benefits as of March 31.*

4. Investments (continued)

	Number of Units	Fair Value
March 31, 2013		
Money market fund:		
Fidelity Prime Money Market Institutional	477,950	$ 477,950
Mutual funds:		
Blackrock Equity Dividend Fund	123,013	2,658,302*
Columbia Small Cap Value Fund II	95,321	1,611,881*
Dodge & Cox Income Fd	255,016	3,526,876*
Dodge & Cox International Stock Fund	13,343	479,010
Harbor Capital Appreciation Inst	32,006	1,454,997
Ishares Cohen & Steers Realty	15,677	1,292,569
MFS International Growth Fund	16,763	481,929
Natixis Loomis Say Value	112,726	2,655,821*
Pimco High Yield Fund Institutional	82,842	804,399
Pimco Total Return Fund Inst	314,470	3,534,641*
Schroder Emerging Market Eq IV	85,245	1,141,436
Scout International Fund	13,969	480,410
T Rowe Price Growth Stock Fund	35,808	1,457,366
T Rowe Price Mid Cap Growth Fund	12,799	808,748
T Rowe Price New Horizons Fund	25,719	967,540
TIAA-CREF Institutional Mid Cap Value Fund	54,232	1,131,289
Vanguard 500 Index Fund	22,979	2,744,898*
Vanguard Short-Term Investment Grade	415,065	4,486,849*
		$ 32,196,911

**Fair values of investments represent 5% or more of the fair value of net assets available for benefits as of March 31.*

5. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). To measure fair value, the Plan follows a hierarchy to maximize the use of observable inputs and minimize the use of unobservable inputs. As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (i.e., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based upon the lowest level input that is significant to the fair value measurement in its entirety.

5. Fair Value Measurements (continued)

Following is a description of the valuation methodologies used for major categories of assets and liabilities measured at fair value:

The investments in mutual funds are valued at quoted market prices in an active market. The money market fund is valued at net asset value as determined by the issuer.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of March 31, 2014 and 2013:

	March 31, 2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments, at fair value:				
Money market fund	**$ –**	**$ 486,975**	**$ –**	**$ 486,975**
Mutual funds:				
Large cap	**11,735,831**	**–**	**–**	**11,735,831**
Medium cap	**1,571,875**	**–**	**–**	**1,571,875**
Small cap	**2,082,089**	**–**	**–**	**2,082,089**
International	**3,145,059**	**–**	**–**	**3,145,059**
Emerging markets	**1,231,577**	**–**	**–**	**1,231,577**
Bond funds	**14,243,559**	**–**	**–**	**14,243,559**
Total	**$ 34,009,990**	**$ 486,975**	**$ –**	**$ 34,496,965**

	March 31, 2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments, at fair value:				
Money market fund	$ –	$ 477,950	$ –	$ 477,950
Mutual funds:				
Large cap	10,971,384	–	–	10,971,384
Medium cap	1,940,037	–	–	1,940,037
Small cap	2,579,421	–	–	2,579,421
International	1,441,349	–	–	1,441,349
REIT equity fund	1,292,569	–	–	1,292,569
Emerging markets	1,141,436	–	–	1,141,436
Bond funds	12,352,765	–	–	12,352,765
Total	$ 31,718,961	$ 477,950	$ –	$ 32,196,911

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for plan benefits.

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

7. Subsequent Events

Subsequent events have been evaluated through January 14, 2015, the date the financial statements were available to be issued.

Supplemental Schedules

Hitachi Metals America, Ltd.
Employees' Retirement Plan

EIN #13-2843700 Plan #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

March 31, 2014

Description of Investments	Number of Units	Cost	Fair Value
Money market fund:			
Fidelity Prime Money Market Institutional	486,975	$ 486,975	$ 486,975
Mutual funds:			
Columbia Small Cap Value Fund II	55,225	682,633	1,044,865
Dodge & Cox Income Fd	290,169	3,972,423	3,972,417
Dodge & Cox International Stock Fund	31,826	1,256,602	1,407,642
Harbor Capital Appreciation Inst	36,399	1,337,720	2,060,933
MFS International Growth Fund Cl I	22,554	624,329	693,308
Natixis Loomis Say Value Y	81,993	1,665,891	2,250,716
Pimco High Yield Fund Institutional	44,162	417,475	429,694
Pimco Total Return Fund Inst	364,974	3,927,745	3,934,416
Schroder Emerging Market Eq IV	94,883	1,214,456	1,231,577
Scout International Fund	28,257	932,139	1,044,109
T Rowe Price Growth Stock #40	39,696	1,297,926	2,061,016
T Rowe Price Equity Income Fund	57,522	1,701,245	1,907,423
T Rowe Price Mid Cap Growth Fund #64	10,389	561,555	777,596
T Rowe Price New Horizons Fund	22,040	708,826	1,037,224
TIAA-CREF Institutional Mid Cap Value Fund	33,486	563,152	794,279
Vanguard 500 Index Fund #1340	24,234	2,461,895	3,455,743
Vanguard Short-Term Investment Grade #539	550,516	5,874,831	5,907,032
		$ 29,687,818	$ 34,496,965

Hitachi Metals America, Ltd.
Employees' Retirement Plan

EIN #13-2843700 Plan #003

Schedule H, Line 4j – Schedule of Reportable Transactions

March 31, 2014

		Purchases			Sales				
Identity of Party Involved	Security Description	Number of Purchases	Number of Units	Cost of Purchases	Number of Sales	Number of Units	Proceeds on Sales	Cost	Realized Gain (Loss)
Category (iii) – A series of transactions with respect to securities of the same issue, which amount in the aggregate to more than 5% of Plan assets									
US Bank	Blackrock Equity Dividend Fund	1	636	$ 13,522	3	123,649	$ 2,678,334	$ 2,141,698	$ 536,636
US Bank	Fidelity Prime Money Mar Ins	43	3,236,618	3,236,618	38	3,227,590	3,227,590	3,227,590	–
US Bank	Nuveen Real Estate Secs I	5	41,288	980,076	3	41,288	907,704	980,075	(72,371)
US Bank	T Rowe Price Equity Income Fund	8	91,913	2,710,307	7	34,391	1,080,843	1,009,064	71,779

There were no category (i), (ii), or (iv) transactions.

EY | Assurance | Tax | Transactions | Advisory

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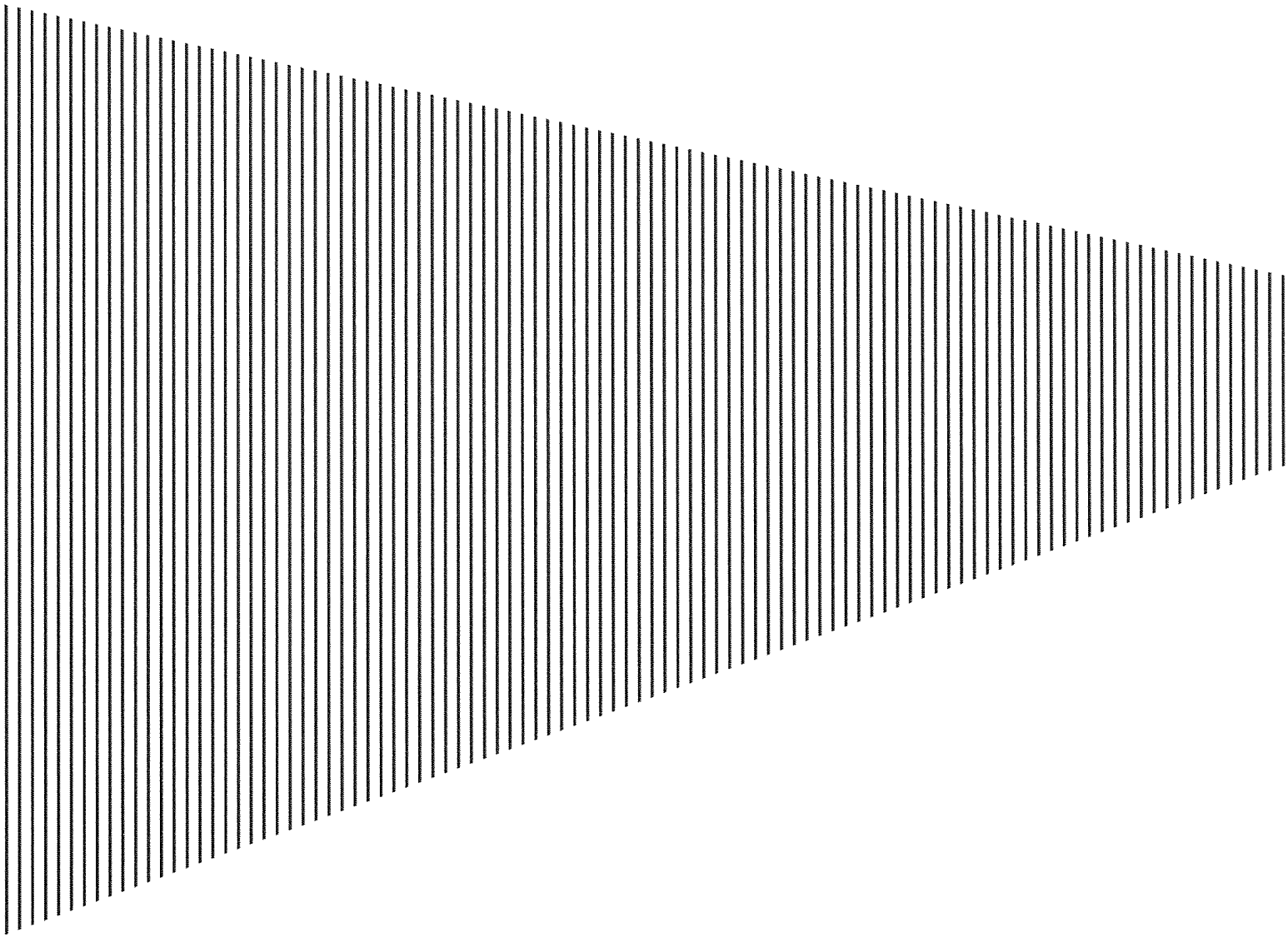

Weighted Average Retirement Age

100% of participants are assumed to retire at age 65.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

ACTUARIAL METHOD AND ASSUMPTIONS

General Description

The obligation of the plan with respect to the plan's benefits and the contributions to fund these obligations is determined as of each valuation date based on:

a) the provisions of the plan,

b) the data for plan participants,

c) the plan's assets, and

d) the actuarial assumptions and actuarial cost method.

Actuarial assumptions, other than the interest assumptions, are primarily made to estimate the amount and incidence of benefit payments; the interest rate assumption is made to estimate the portion of the plan benefits that will come from investment return and the portion that will come from contributions by the plan sponsor. No specific actuarial cost method or assumptions are prescribed by the plan. The assumptions selected for this valuation and the actuarial cost method are described below.

Actuarial Assumptions and Procedures

PPA 2006 Mandated Mortality Pre and Post Retirement: IRS 2013 Combined Static Mortality Table

The mortality rates are illustrated for selected ages below.

	Annual Rates of Mortality	
Attained Age	Males	Females
30	0.0386%	0.0199%
40	0.0862%	0.0462%
50	0.1396%	0.1068%
60	0.4700%	0.4502%

Effective Interest Rate: 6.25%

Liabilities are valued using the 3 segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for April 2013.

1st Segment Rate	1.50%
2nd Segment Rate	4.22%
3rd Segment Rate	5.26%

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (Cont'd)

Adjusted 24-month Segment Rates Using 25-Year Average Segment Rate Corridors (85%/115%) under MAP-21 for Plan Year Beginning in 2013:

Segment 1 (0 to 5 years)	4.94%
Segment 2 (6 to 20 years)	6.15%
Segment 3 (20+ years)	6.76%

Employee Withdrawal Rates: Withdrawal rates based upon attained age were used as shown below:

Withdrawal Rates by Quinquennial Ages

Age	Male
20	.07943
25	.07730
30	.07229
35	.06285
40	.05161
45	.03989
50	.02579
55	.00949

Additional Assumptions:

Credit Balances: $0 of funding standard account carryover balance has been forfeited
$0 of pre-funding standard account balance has been forfeited

Salary Projections: 5%

Lump Sums: 60% of the future retirement benefits are assumed to be paid as a lump sum

Retirement Age: 65

Expense Load: "Plan related" expense = $95,695

Top-Heavy Plan Years: The plan is not top-heavy. Actuarial costs assume that all future plan years are not top-heavy.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (Cont'd)

Miscellaneous:	The valuation was prepared on an ongoing-plan basis. The valuation was based on participants of the Plan as of the valuation date and did not take future participants into account.
Asset Valuation Basis:	The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the "adjusted value" of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.
Data:	Census data were supplied by the Plan Sponsor. Asset data was supplied by the Plan Trustee. While a review was made for reasonableness and consistency, the valuation fully relied on the providers for the accuracy and comprehensiveness of the data.
Plan Benefits Not Considered:	None.
Mortality Used for Determining PBGC Premiums:	In accordance with legal mandate, the IRS-2013 Combined Static Mortality Table was used to determine liabilities and premiums.
Percent Married:	80% of males and 80% of females were assumed to be married.
Age of Spouse:	The female spouse is assumed to be 5 years younger than the male spouse.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (Cont'd)

In accordance with the Pension Protection Act of 2006 (PPA), the annual costs is equal to the Target Normal Cost plus the shortfall amortization charge minus any pre-funding and carry over funding standard account balances.

SUMMARY OF PLAN PROVISIONS

A. DATES

1) Effective Date - April 1, 1974

2) Valuation Date - April 1

3) Plan Year - April 1 - March 31

4) Last Major Amendment - April 1, 2005

B. CONTRIBUTIONS

1) Employee

None.

2) Employer

All the costs.

C. ELIGIBILITY

1) For Membership

An employee becomes a member on the April 1st following his date of employment provided he completes 1,000 hours during his first year of employment. Otherwise, he becomes a member on the April 1st after he completes 1,000 hours in a plan year.

2) For Normal Retirement Benefit

First of month coincident with or next following attainment of age 65.

D. NORMAL RETIREMENT BENEFITS

1) Prior to April 1, 2005

a) Prior Service Benefit: For any Employee who was an active participant in the Plan on March 31, 1998, 1.25% of Considered Compensation plus 0.65% considered compensation in excess of the 1997 Social Security Covered Compensation for all year of Integration Service prior to March 31, 1998. This benefit cannot be less than the member's accrued pension under Plan provisions in effect on March 31, 1998.

SUMMARY OF PLAN PROVISIONS
(Cont'd)

b) Future Service Benefit - (Beginning April 1, 1998): 1.35% of Considered Compensation up to the member's Social Security Covered Compensation plus 2% of Considered Compensation in excess of the Covered Compensation for each year of Credited Service after April 1, 1998 up to a maximum of 35 years of total Credited Service plus 1.5% of Considered Compensation for each year of Credited Service after April 1, 1998 in excess of 35 years of total Credited Service.

2) For Non-Highly Compensated Employees After March 31, 2008

The greater of (a) or (b):

a) The participant's accrued benefit as of March 31, 2005; or

b) The sum of the following:

(i) 1.25% of the Participant's Highest 5 Year consecutive Average Annual Compensation multiplied by his or her Years of Credited Service, up to a maximum of 35 years.

(ii) .65% of the Participant's Highest 5 Year consecutive Average Annual Compensation in excess of the participant's Social Security Covered Compensation multiplied by his or her years of Credited Service up to a maximum of 35 years.

(iii) 1.4% of the Participant's Highest 5 Year consecutive Average Annual Compensation multiplied by his or her years of Credited Service in excess of 35 years.

3) For Highly Compensated Employees After March 31, 2008

The greater of (a) or (b):

a) The participant's accrued benefit as of March 31, 2005; or

b) The sum of the following:

(i) 1.25% of the Participant's Highest 5 Year consecutive Average Annual Compensation multiplied by his or her Years of Credited Service as of March 31, 2008, up to a maximum of 35 years.

(ii) .65% of the Participant's Highest 5 Year consecutive Average Annual Compensation in excess of the participant's Social Security Covered Compensation multiplied by his or her years of Credited Service as of March 31, 2008 up to a maximum of 35 years.

SUMMARY OF PLAN PROVISIONS
(Cont'd)

(iii) 1.4% of the Participant's Highest 5 Year consecutive Average Annual Compensation multiplied by his or her years of Credited Service in excess of 35 years as of March 31, 2008.

E. CREDITED SERVICE

For Non-Highly Compensated Employees, all Years of Service with the employer from date of hire to termination of employment. For Highly Compensated Employees, all Years of Service with the employer from date of hire to the earlier of March 31, 2008 or date of termination.

F. CONSIDERED COMPENSATION

1) Prior to April 1, 2005

a) Prior Service: Total pay for calendar year ended December 31, 1997, but not greater than average of total pay for the three consecutive calendar years that produce the highest average.

b) Future Service: Total pay during the calendar year ending within each plan year.

2) On or After April 1, 2005

a) For Non-Highly Compensated Employees, the 5 highest consecutive calendar year compensation during which a participant completed 1000 hours. For Highly Compensated employees, the 5 highest consecutive calendar year compensation not later than 2007 during which a participant completed 1000 hours.

b) Compensation – total W-2 compensation in a calendar year.

G. MINIMUM AND MAXIMUM RETIREMENT BENEFITS

1) Minimum Retirement Benefit

The Accrued Benefit under the prior plan as of March 31, 2005.

2) Maximum Retirement Benefit

Lesser of $205,000, actuarially reduced for retirement prior to Social Security Retirement Age, or average of highest 3 years' pay.

SUMMARY OF PLAN PROVISIONS
(Cont'd)

H. STANDARD FORM OF BENEFIT

1) Single Employee

Life Annuity.

2) Married Employee

Actuarially reduced Joint and One-Half Survivor Annuity. Life Annuity if married employee waives qualified joint and survivor annuity.

I. EARLY RETIREMENT

1) Eligibility

After age 55 and 10 years of Service of which at least 5 years must be Vesting Service.

2) Benefit

Benefit is accrued pension actuarially reduced.

J. VESTING

1) Eligibility

Full vesting after 5 years of Vesting Service to accrued pension deferred to age 65.

2) Benefit

Actuarially reduced pension is available at age 55 if member had 10 years' service at date of termination.

3) Vesting Service

Prior to April 1, 1975, all service rounded to the nearest year. After April 1, 1975, one year of Vesting Service is credited for each year member works more than 1,000 hours.

SUMMARY OF PLAN PROVISIONS (Cont'd)

K. TOTAL AND PERMANENT DISABILITY

1) Eligibility

At any time after proof of total and permanent disability.

2) Benefit

Accrued pension actuarially reduced.

L. DEATH BENEFITS

1) Before Retirement

If death occurs prior to Normal Retirement Age, the death benefit shall be 100% of the actuarial equivalent of the accrued benefit determined as of the date of death. For a married participant, the spouse will receive as a minimum, 1/2 of the vested pension benefit the member would have received had he terminated his employment on his date of death and elected a Joint and 50% Survivor option..

2) After Retirement

Qualified Joint and One-Half Survivor Benefit if married, unless waived, or optional benefits at election of employee.

3) Options

Full Cash Refund, Joint and Survivor and Period Certain and Life.

M. DEFERRED RETIREMENT

1) Living Benefits

Benefit beginning at actual retirement will be the greater of

a) continuing accruals to actual retirement date, or

b) the actuarial equivalent of the Normal Retirement benefit.

2) Death Benefits

If death occurs after Normal Retirement Age, the Actuarial Equivalent of the accrued benefit.

Plan Name: Hitachi Metals America, LTD. Employees' Retirement Plan

For Plan Year Ending March 31, 2014

EIN/PN: 13-2843700/003

Schedule SB, Line 26 - Schedule of Active Participant Data

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 and Up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	**0**
25 to 29	1	3	1	0	0	0	0	0	0	0	**5**
30 to 34	0	4	3	1	0	0	0	0	0	0	**8**
35 to 39	0	6	2	3	1	0	0	0	0	0	**12**
40 to 44	2	8	4	3	0	0	0	0	0	0	**17**
45 to 49	0	8	3	3	0	0	0	0	0	0	**14**
50 to 54	2	8	1	3	0	1	2	1	0	0	**18**
55 to 59	0	4	2	1	1	0	1	5	1	0	**15**
60 to 64	0	4	0	1	0	0	0	1	0	1	**7**
65 to 69	0	0	0	0	1	0	0	1	0	0	**2**
70 and Up	0	0	0	0	0	0	0	0	0	0	**0**
TOTAL	**5**	**45**	**16**	**15**	**3**	**1**	**3**	**8**	**1**	**1**	**98**

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 04/01/2013 and ending 03/31/2014

▶ **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

Hitachi Metals America, Ltd. Employees' Retirement Plan

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Hitachi Metals America, Ltd.

D Employer Identification Number (EIN)

13-2843700

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

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

Part I Basic Information

1 Enter the valuation date: Month 4 Day 1 Year 2013

2	Assets:			
	a Market value		**2a**	32,196,911
	b Actuarial value		**2b**	31,750,064
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	98	10,356,387
	b For terminated vested participants	**3b**	93	5,333,245
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		272,307
	(2) Vested benefits	**3c(2)**		6,008,221
	(3) Total active	**3c(3)**	98	6,280,528
	d Total	**3d**	289	21,970,160
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**	6.25 %
6	Target normal cost		**6**	410,681

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

12/16/14
Date

JACK WARSHAWCHIK
Type or print name of actuary

14-03597
Most recent enrollment number

USI CONSULTING GROUP
Firm name

(212) 949-1344
Telephone number (including area code)

261 Madison Avenue, 5th Floor

NEW YORK NY 10016
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)	2,495,088	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)	2,495,088	0
10	Interest on line 9 using prior year's actual return of 9.15 %	228,301	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		940,528
	b Interest on (a) using prior year's effective interest rate of 6.93 % except as otherwise provided (see instructions)		65,179
	c Total available at beginning of current plan year to add to prefunding balance		1,005,707
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2,723,389	0

Part III Funding Percentages

14	Funding target attainment percentage	14	132.11 %
15	Adjusted funding target attainment percentage	15	144.51 %
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	147.41 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
	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	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
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**	410,681
b Excess assets, if applicable, but not greater than line 31a	**31b**	410,681

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

Hitachi Metals America, Ltd.
Employees' Retirement Plan

EIN #13-2843700 Plan #003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

March 31, 2014

Description of Investments	Number of Units	Cost	Fair Value
Money market fund:			
Fidelity Prime Money Market Institutional	486,975	$ 486,975	$ 486,975
Mutual funds:			
Columbia Small Cap Value Fund II	55,225	682,633	1,044,865
Dodge & Cox Income Fd	290,169	3,972,423	3,972,417
Dodge & Cox International Stock Fund	31,826	1,256,602	1,407,642
Harbor Capital Appreciation Inst	36,399	1,337,720	2,060,933
MFS International Growth Fund Cl I	22,554	624,329	693,308
Natixis Loomis Say Value Y	81,993	1,665,891	2,250,716
Pimco High Yield Fund Institutional	44,162	417,475	429,694
Pimco Total Return Fund Inst	364,974	3,927,745	3,934,416
Schroder Emerging Market Eq IV	94,883	1,214,456	1,231,577
Scout International Fund	28,257	932,139	1,044,109
T Rowe Price Growth Stock #40	39,696	1,297,926	2,061,016
T Rowe Price Equity Income Fund	57,522	1,701,245	1,907,423
T Rowe Price Mid Cap Growth Fund #64	10,389	561,555	777,596
T Rowe Price New Horizons Fund	22,040	708,826	1,037,224
TIAA-CREF Institutional Mid Cap Value Fund	33,486	563,152	794,279
Vanguard 500 Index Fund #1340	24,234	2,461,895	3,455,743
Vanguard Short-Term Investment Grade #539	550,516	5,874,831	5,907,032
		$ 29,687,818	$ 34,496,965

Hitachi Metals America, Ltd.
Employees' Retirement Plan

EIN #13-2843700 Plan #003

Schedule H, Line 4j – Schedule of Reportable Transactions

March 31, 2014

		Purchases			Sales				
Identity of Party Involved	Security Description	Number of Purchases	Number of Units	Cost of Purchases	Number of Sales	Number of Units	Proceeds on Sales	Cost	Realized Gain (Loss)
Category (iii) – A series of transactions with respect to securities of the same issue, which amount in the aggregate to more than 5% of Plan assets									
US Bank	Blackrock Equity Dividend Fund	1	636	$ 13,522	3	123,649	$ 2,678,334	$ 2,141,698	$ 536,636
US Bank	Fidelity Prime Money Mar Ins	43	3,236,618	3,236,618	38	3,227,590	3,227,590	3,227,590	–
US Bank	Nuveen Real Estate Secs I	5	41,288	980,076	3	41,288	907,704	980,075	(72,371)
US Bank	T Rowe Price Equity Income Fund	8	91,913	2,710,307	7	34,391	1,080,843	1,009,064	71,779

There were no category (i), (ii), or (iv) transactions.