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

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 05/01/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ___

B This return/report is:
- [ ] the first return/report;
- [X] the final return/report;
- [X] an amended return/report;
- [X] 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
SECO TOOLS, LLC., EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 10/01/1987

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

2805 BELLINGHAM DR
TROY, MI 48083-2046

2b Employer Identification Number (EIN)
38-2756676

2c Plan Sponsor's telephone number
248-528-5200

2d Business code (see instructions)
332900

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.	03/09/2015	MICHAEL NEEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/09/2015	MICHAEL NEEL
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	1049
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	0
a(2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	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 1E 3H

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

9a Plan funding arrangement (check all that apply)

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 05/01/2014

A Name of plan
SECO TOOLS, LLC., EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SECO TOOLS, LLC

D Employer Identification Number (EIN)
38-2756676

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	519967	0	01/01/2014	05/01/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
16893	26962

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

ASHTON YOUNG INC
2150 BUTTERFIELD
STE 110
TROY, MI 48084

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
16893	26962	PRORATED INCENTIVE, NOT DEDUCTED FROM PLAN	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6) Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 05/01/2014

A Name of plan
SECO TOOLS, LLC., EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SECO TOOLS, LLC

D Employer Identification Number (EIN)
38-2756676

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).. . . . . [X] 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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

(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 ☐

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

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(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: GREGORY C SHANE	**b** EIN: 42-0127290	
c Position: ENROLLED ACTUARY		
d Address: 710 9TH STREET DES MOINES, IA 50392	**e** Telephone: 515-235-9601	

Explanation: TERMINATION APPOINTMENT OF ACTUARY TO MERCER

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 05/01/2014

A Name of plan
SECO TOOLS, LLC., EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SECO TOOLS, LLC

D Employer Identification Number (EIN)
38-2756676

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL EM MKT SEP ACCT-I2

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-013	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL SMALLCAP SEP ACCT-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-014	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN BOND AND MTGE SA-I3

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-005	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCAP S&P 500 INDEX SA-I3

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-016	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP VALUE I SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-043	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL I SEPARATE ACCT-I2

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-048	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP GROWTH III SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-026	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGECAP GROWTH I SA-I2

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-066	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGECAP VALUE III SA-I2

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-068	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMALLCAP GROWTH II SA-I2

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-071	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMALLCAP VALUE II SA-I2

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-096	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN HIGH YIELD I SEP ACCT-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-101	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INFLATION PROTECT SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-099	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN CORE PLUS BOND I SA-I2

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-115	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 05/01/2014

A Name of plan
SECO TOOLS, LLC., EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SECO TOOLS, LLC

D Employer Identification Number (EIN)
38-2756676

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10000000	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	67406091	0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	77406091	0
	Liabilities			
g	Benefit claims payable	1g	0	
h	Operating payables	1h	0	
i	Acquisition indebtedness	1i	0	
j	Other liabilities	1j	0	
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	77406091	0

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)	379666	
	(B) Participants	2a(1)(B)	0	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		379666
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(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)	0	
	(B) Other	2b(5)(B)	0	
	(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1140673
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		8
d Total income. Add all **income** amounts in column (b) and enter total	2d		1520347
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	893470	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		893470
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		893470
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		626877
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		78032968

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: PURDY, DONOVAN & BEAL, LLP **(2)** EIN: 38-1339335

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	0
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	0

			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	0
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	0
e	Was this plan covered by a fidelity bond?	4e	X		500000
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			
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. [X] **Yes** [ ] **No** **Amount:** 1625913

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)
SANDVIK PENSION PLAN	22-1717737	004

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

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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 05/01/2014

A Name of plan
SECO TOOLS, LLC., EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SECO TOOLS, LLC

D Employer Identification Number (EIN)
38-2756676

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): 42-0127290

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** 0

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: 56.0% Investment-Grade Debt: 24.0% High-Yield Debt: 12.0% Real Estate: 0.0% Other: 8.0%

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

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

SECO TOOLS, LLC., EMPLOYEES' PENSION PLAN
PN 003

EIN 38-2756676

FORM 5500

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PERIOD OF JANUARY 1, 2014 TO MAY 1, 2014
AND THE YEAR ENDED DECEMBER 31, 2013

INDEPENDENT AUDITOR'S REPORT	Form 5500, Schedule H, Part III, Item 3a(3)
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Plan Benefits as of May 1, 2014 and December 31, 2013	Exhibit "A"
Statements of Changes in Net Assets Available for Plan Benefits for the Period of January 1, 2014 to May 1, 2014 and the Year Ended December 31, 2013	Exhibit "B"
Statements of Accumulated Plan Benefits as of May 1, 2014 and December 31, 2013	Exhibit "C"
Statements of Changes in Accumulated Plan Benefits for the Period of January 1, 2014 to May 1, 2014 and the Year Ended December 31, 2013	Exhibit "D"
NOTES TO FINANCIAL STATEMENTS	
SUPPLEMENTAL SCHEDULE -	
Schedule of Reportable Transactions for the Period of January 1, 2014 to May 1, 2014	Schedule H, Part IV, Line 4j

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Seco Tools, LLC., Employees'
Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of SECO TOOLS, LLC., EMPLOYEES' PENSION PLAN, which comprise the Statements of Net Assets Available for Plan Benefits as of May 1, 2014 and December 31, 2013 and the related Statements of Changes in Net Assets Available for Plan Benefits, Statements of Accumulated Plan Benefits and Statements of Changes in Accumulated Plan Benefits for the period of January 1, 2014 to May 1, 2014 and the year ended December 31, 2013 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

(Continued)

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Principal Life Insurance Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of May 1, 2014 and December 31, 2013 and for the period of January 1, 2014 to May 1, 2014 and the year ended December 31, 2013 that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Emphasis of Matter - Plan Merger

As further discussed in Note 1, the Plan was merged into the Sandvik Pension Plan effective May 1, 2014. Our disclaimer of opinion is not modified with respect to this matter.

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Reportable Transactions for the period of January 1, 2014 to May 1, 2014, which is the responsibility of Plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the DOL'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 schedule referred to above.

(Continued)

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

The form and content of the information included in the financial statements and supplement schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Plante Doronan & Beal LLP

Certified Public Accountants

February 2, 2015
Bloomfield Hills, Michigan

SECO TOOLS, LLC., EMPLOYEES' PENSION PLAN
PN 003
EIN 38-2756676
FORM 5500

EXHIBIT "A"

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
AS OF MAY 1, 2014 AND DECEMBER 31, 2013

	MAY 1, 2014	DECEMBER 31, 2013
ASSETS:		
Investments - Principal Life Insurance Company Trust Pooled Separate Accounts - At Fair Value	$ -	$ 67,406,091
Employer's Contribution Receivable		10,000,000
TOTAL ASSETS	$ -	$ 77,406,091
LIABILITY -		
Amounts Dedicated for Retiree Medical Benefits		1,081,404
NET ASSETS AVAILABLE FOR PLAN BENEFITS - Per Exhibit "B"	$ -	$ 76,324,687

The attached notes are an integral part of this statement.

SECO TOOLS, LLC., EMPLOYEES' PENSION PLAN
PN 003
EIN 38-2756676
FORM 5500

EXHIBIT "B"

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE
FOR PLAN BENEFITS
FOR THE PERIOD OF JANUARY 1, 2014 TO MAY 1, 2014
AND THE YEAR ENDED DECEMBER 31, 2013

	MAY 1, 2014	DECEMBER 31, 2013
ADDITIONS TO NET ASSETS AVAILABLE FOR PLAN BENEFITS ATTRIBUTABLE TO:		
Employer Contributions	$ 379,666	$ 10,000,000
Increase in Fair Value of Investments	1,140,673	9,391,578
Other Income	8	2,558
TOTAL ADDITIONS	$ 1,520,347	$ 19,394,136
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR PLAN BENEFITS ATTRIBUTABLE TO:		
Benefit Payments to Participants or Beneficiaries	$ 893,470	$ 2,524,915
Net Appreciation / (Depreciation) of Assets Allocated to Retiree Health Care Benefits	32,873	(7,744)
TOTAL DEDUCTIONS	$ 926,343	$ 2,517,171
NET INCREASE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 594,004	$ 16,876,965
TRANSFER - To Sandvik Pension Plan	(76,918,691)	-
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	76,324,687	59,447,722
End of Year - To Exhibit "A"	$ -	$ 76,324,687

The attached notes are an integral part of this statement.

SECO TOOLS, LLC., EMPLOYEES' PENSION PLAN
PN 003
EIN 38-2756676
FORM 5500

EXHIBIT "C"

STATEMENTS OF ACCUMULATED PLAN BENEFITS
AS OF MAY 1, 2014 AND DECEMBER 31, 2013

	MAY 1, 2014	DECEMBER 31, 2013
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested Benefits:		
Participants Currently Receiving Payments	$ -	$ 24,410,603
Other Participants		30,996,911
Total Vested Benefits	$ -	$ 55,407,514
Non-vested Benefits		623,367
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ -	$ 56,030,881

The attached notes are an integral part of this statement.

SECO TOOLS, LLC., EMPLOYEES' PENSION PLAN
PN 003
EIN 38-2756676
FORM 5500

EXHIBIT "D"

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE PERIOD OF JANUARY 1, 2014 TO MAY 1, 2014
AND THE YEAR ENDED DECEMBER 31, 2013

	MAY 1, 2014	DECEMBER 31, 2013
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	$ 56,030,881	$ 50,519,313
INCREASE / (DECREASE):		
Benefits Accumulated	$ 302,178	$ 1,333,096
Change in Assumptions	-	2,912,951
Increase in Interest Due to Decrease in the Discount Period	1,296,095	3,690,436
Benefits Paid	(893,470)	(2,424,915)
NET INCREASE	$ 704,803	$ 5,511,568
TRANSFER - To Sandvik Pension Plan	$ (56,735,684)	$ -
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$ -	$ 56,030,881

The attached notes are an integral part of this statement.

SECO TOOLS, LLC., EMPLOYEES' PENSION PLAN
PN 003
EIN 38-2756676

FORM 5500

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD OF JANUARY 1, 2014 TO MAY 1, 2014
AND THE YEAR ENDED DECEMBER 31, 2013

NOTE 1: CHANGE IN PLAN NAME AND PLAN MERGER:

Effective January 1, 2014, the Plan Sponsor changed its name to Seco Tools, LLC. From January 1, 2007 to December 31, 2013, the name of the Company was Seco Tools Inc. Prior to January 1, 2007, the name of the Company was Carboloy Inc.

Subsequently, effective January 1, 2014, the Plan changed its name to Seco Tools, LLC., Employees' Pension Plan (the Plan). From January 1, 2007 to December 31, 2013, the name of the Plan was Seco Tools Inc. Employees' Pension Plan. Prior to January 1, 2007, the name of the Plan was Carboloy Inc. Employees' Retirement Savings Plan.

Effective May 1, 2014, the Seco Tools, LLC., Employees' Pension Plan was merged into the Sandvik Pension Plan. The Plan ceased to exist as a separate plan as of May 1, 2014 and all of its assets and liabilities were legally transferred to the control of the Sandvik Pension Plan (the Successor Plan).

NOTE 2: DESCRIPTION OF PLAN:

The Seco Tools, LLC., Employees' Pension Plan is a non-contributory defined benefit plan sponsored by Seco Tools LLC. (the Company). The Plan's investments were managed by Principal Life Insurance Company. The Plan provides for retirement, death and disability benefits for its participants. The Plan merger will not affect participant pension benefits because the benefit provisions of this Plan will be incorporated into the merged pension plan.

An employee hired prior to July 1, 2007 became eligible for participation in the Plan after the employee completed one year of service as long as the employee was employed in the United States and the employee was not covered by a collective bargaining agreement. Employees hired on or after July 1, 2007 (July 16, 2007 for employees covered by a collective bargaining agreement) are excluded from the Plan. Employees who have vested five years or more of service in the Plan are entitled to annual pension benefits in full beginning at normal retirement age of 65 or in a reduced amount for early retirement. An employee may elect early retirement after attaining age 60 and having ten vested years of employment.

(continued)

NOTE 2, DESCRIPTION OF PLAN, continued:

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and related statutes and regulations. Detailed information regarding the Plan is contained in the Summary Plan Description. Copies of the Summary Plan Description are available upon request from the Company.

AMOUNTS DEDICATED FOR RETIREE MEDICAL BENEFITS -

The Plan provides for the accumulation of assets to pay future medical benefits for retirees, their spouses and their dependents and the spouses and dependents of deceased retired members in accordance with Section 401(h) of the Internal Revenue Code. Contributions to provide these medical benefits are made by the employer. Assets of the 401(h) Plan and the Pension Plan are commingled. The Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing medical benefits to retirees and their beneficiaries. The related obligations for medical benefits are not included in the Plan's obligations in the Statements of Accumulated Plan Benefits but are reflected as obligations in the Statements of Net Assets Available for Plan Benefits. The obligation was transferred to the Successor Plan on May 1, 2014.

(Continued)

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Accrual Basis - The accounting records of the Plan are maintained on the accrual basis method of accounting.

Investment Valuation - The reporting value of the Plan investments in the Principal Life Insurance Company Trust Funds are adjusted to fair value and certified as to value by Principal Life Insurance Company at the end of the period.

The Plan presents in the Statements of Changes in Net Assets Available for Plan Benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments. The gain or loss on sale of investments is the difference between the proceeds received and the average cost of the investment sold.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees and their beneficiaries, beneficiaries of deceased employees, and present employees and their beneficiaries. Benefits for all Plan participants are based on their credited service earned prior to the valuation date. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

(continued)

NOTE 3, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

Actuarial Present Value of Accumulated Plan Benefits, continued -

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of May 1, 2014 and December 31, 2013 are described in detail in Note 6. The actuarial assumptions are based on the presumption that the Plan will continue to exist. If the Plan were to terminate, then different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The merger with the Successor Plan did not terminate the accumulated Plan benefits.

Contributions - The Company contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefit obligations to be paid to the Plan participants. The interest on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the level of benefits defined under the Plan. While the Company has not expressed any intent to discontinue its contributions and to terminate the Plan, it is free to do so at any time, subject to the provisions set forth in ERISA. The discontinuance of contributions would result in the termination of the Plan.

(continued)

NOTE 3, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

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

1. Benefits attributable to employee contributions, taking into account those paid out prior to termination.

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

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

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

5. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Successor Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. Whether all participants receive their benefits should the Successor Plan terminate in the future will depend on the sufficiency, at the time, of the Successor 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.

Benefit Payments - Benefit payments to participants are recorded upon distribution.

(continued)

NOTE 3, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

Vesting Requirements - Employees hired prior to July 1, 2007 (July 16, 2007 for employees covered by a collective bargaining agreement) are vested after five years of service, during which a minimum of 1,000 hours have been worked each year. Employees hired on or after July 1, 2007 (July 16, 2007 for employees covered by a collective bargaining agreement) are not eligible to participate in the Plan.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Risks and Uncertainties - The Plan invested 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 would 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 accumulated plan benefits are 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 could be material to the financial statements.

Administrative Expenses - Certain administrative expenses of the Plan were paid directly by the Company.

(continued)

NOTE 3, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

Subsequent Events - The Plan has performed a review of events subsequent to the Statements of Net Assets Available for Plan Benefits date through February 2, 2015, the date the financial statements were available to be issued. No other disclosures are required.

NOTE 4: FAIR VALUE MEASUREMENTS - The Plan's investments are reported at fair value on the Statements of Net Assets Available for Plan Benefits. In measuring Plan assets at fair value, a fair value hierarchy is applied which categorizes and prioritizes the inputs used to estimate fair value into three levels. The fair value hierarchy is based on maximizing the use of observable inputs and minimizing the use of unobservable inputs when measuring fair value. Classification within the fair value hierarchy is based on the lowest level input that is significant to the fair value measurement. The three levels of the fair value hierarchy are defined as follows:

Level 1 inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for identical or similar assets or liabilities in active or inactive markets, inputs other than quoted prices that are observable, and inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the assets or liabilities.

(continued)

NOTE 4, FAIR VALUE MEASUREMENTS, continued:

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 1, 2014 and December 31, 2013.

Pooled Separate Accounts - The fair value of the pooled separate accounts is determined at the net asset values of the underlying mutual funds less any applicable operating expenses.

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

The Plan has no assets as of May 1, 2014 since all of the Plan's assets were transferred to the Sandvik Pension Plan as of that date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013:

	INVESTMENTS AT FAIR VALUE AS OF DECEMBER 31, 2013			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Pooled Separate Accounts:				
Fixed Income	$ -	$29,202,209	$ -	$29,202,209
Large U.S. Equity		19,365,622		19,365,622
International Equity		11,893,272		11,893,272
Small/Mid U.S. Equity		6,944,988		6,944,988
TOTAL INVESTMENTS AT FAIR VALUE	$ -	$67,406,091	$ -	$67,406,091

(Continued)

NOTE 5: INVESTMENTS - Except for the receivables reflected in the Statements of Net Assets Available for Plan Benefits, the Plan's investments were held by Principal Life Insurance Company. Investments reflected as assets in the financial statements have been certified as complete and accurate by Principal Life Insurance Company. Those investments representing 5% or more of the Plan's total assets are listed below:

	MAY 1, 2014	% OF NET ASSETS	DECEMBER 31, 2013	% OF NET ASSETS
Principal Life Insurance Company Trust Funds:				
Large Cap S&P 500 Index Separate Account	$ -	-	$12,348,680	16.0
Core Plus Bond I Separate Account			9,816,223	12.7
Bond and Mortgage Separate Account			9,460,919	12.2
International I Separate Account			8,559,813	11.1
High Yield I Separate Account			6,703,342	8.6
Others (9 Funds - 2013)			20,517,114	26.5
TOTAL INVESTMENTS	$ -	-	$67,406,091	87.1

During the period of January 1, 2014 to May 1, 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) increased in value by $1,140,673 as follows -

Pooled Separate Accounts	$1,140,673

On May 1, 2014, all of the Plan's investments with a fair value of $68,032,968 were transferred to the Sandvik Pension Plan.

(Continued)

NOTE 6: ACTUARIAL INFORMATION:

The more significant assumptions underlying the computations of the actuarial present value of accumulated plan benefits are as follows:

Assumed Interest Rates Used in Calculation of Annual Cost, Adjusted Funding Target Attainment Percentage and 4010 Funding Shortfall	At May 1, 2014 and December 31, 2013, the calculation of the present value of accumulated Plan benefits using segment interest rates is as follows: Years 0 - 5 - 4.99% Years 5 - 20 - 6.32% Years 20+ - 6.99%
Assumed Interest Rates Used in Determination of the Calculated IRC 404 Deduction, Highly Compensated Employees' Benefit Payment Restrictions, PBGC Variable Rate Premium and 4010 Funded Status	At May 1, 2014 and December 31, 2013, the calculation of the present value of accumulated Plan benefits using segment interest rates is as follows: Years 0 - 5 - 1.37% Years 5 - 20 - 4.05% Years 20+ - 5.06%
Mortality Basis	At May 1, 2014 and December 31, 2013, IRS Prescribed Mortality - Generational Annuitant (M,F)
Termination	Rates varying by age Sample Rates: AGE RATE 25 .06825 40 .03290 55 .01960

(continued)

NOTE 6, ACTUARIAL INFORMATION, continued:

Retirement	Rates varying by age:

AGE	RATE
60	0.10
61	0.05
62	0.30
63	0.15
64	0.15
65	1.00

Disability	None
Form of Payment	Five-year certain and continuous annuity

NOTE 7: PARTY-IN-INTEREST TRANSACTIONS - Certain Plan investments are units of funds managed by Principal Trust Company. Since Principal Trust Company is the Trustee of the Plan, these transactions qualify as party-in-interest transactions. Other party-in-interest transactions include expenses paid by the Company.

NOTE 8: MINIMUM FUNDING REQUIREMENT - In accordance with Section 302 of ERISA, the Plan Sponsor is required to make a minimum annual contribution sufficient to cover the normal cost for the period, annual interest on unfunded amounts and various amortization costs. Sufficient contributions have been made by the Company to satisfy this minimum funding requirement for the period of January 1, 2014 to May 1, 2014.

(Continued)

NOTE 9: TAX STATUS - The Internal Revenue Service (IRS) has determined and informed the Company, in a letter dated February 14, 2014, that the Plan and related Trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan Administrator and the Plan's tax counsel believe that the Plan is being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2010.

The Plan Administrator believes that the Plan merger was a tax-exempt transaction under the applicable provisions of the Internal Revenue Code and, therefore, is not subject to federal income taxes.

NOTE 10: RECONCILIATION TO FORM 5500 - The differences between the Statements of Net Assets Available for Plan Benefits as of May 1, 2014 and December 31, 2013 and the Form 5500 filed with the Department of Labor are as follows:

	MAY 1, 2014	DECEMBER 31, 2013
Net Assets Available for Plan Benefits per Financial Statements	$ -	$76,324,687
Net Assets Held in 401(h) Account Included as Assets in Schedule H of Form 5500		1,081,404
Net Assets Available for Plan Benefits Per Schedule H of Form 5500	$ -	$77,406,091

(continued)

NOTE 10, RECONCILIATION TO FORM 5500, continued:

The net assets of the 401(h) account included in Schedule H of Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The differences between the Statement of Changes in Net Assets Available for Plan Benefits for the period of January 1, 2014 to May 1, 2014 and the Form 5500 filed with the Department of Labor are as follows:

	AMOUNTS PER FINANCIAL STATEMENTS	401(h) ACCOUNT	AMOUNTS PER SCHEDULE H OF FORM 5500
Net Appreciation of Assets Allocated to Retiree Health Care Benefits	$ 32,873	$32,873	$ -
Net Increase in Net Assets Available for Plan Benefits	$594,004	$32,873	$626,877

SECO TOOLS, LLC., EMPLOYEES' PENSION PLAN
PN 003
EIN 38-2756676
FORM 5500

SCHEDULE H
Part IV
Line 4j

SCHEDULE OF REPORTABLE TRANSACTIONS
(COMPUTED ON DECEMBER 31, 2013 FAIR VALUE OF $77,406,091)
FOR THE PERIOD OF JANUARY 1, 2014 TO MAY 1, 2014

(a) Identity of Party Involved	(b) Identity of Issue, Borrower, Description of Asset	(c) Purchase Price	(d) Selling Price	(i) Net Gain
Principal Life Insurance Company	Bond and Mortgage Separate Account:			
	Purchases - 7 Transactions	$ 59,153	$ -	$ -
	Sales - 15 Transactions	-	9,793,319	858,257
Principal Life Insurance Company	Core Plus Bond I Separate Account:			
	Purchases - 2 Transactions	56,951	-	-
	Sales - 1 Transaction	-	10,045,180	730,394
Principal Life Insurance Company	High Yield I Separate Account:			
	Purchases - 2 Transactions	37,967	-	-
	Sales - 1 Transaction	-	6,954,401	2,393,688
Principal Life Insurance Company	International I Separate Account:			
	Purchases - 2 Transactions	47,459	-	-
	Sales - 1 Transaction	-	8,660,419	1,379,622
Principal Life Insurance Company	Large Cap S&P 500 Index Separate Account:			
	Purchases - 2 Transactions	66,443	-	-
	Sales - 1 Transaction	-	12,724,944	4,482,712
TOTAL REPORTABLE TRANSACTIONS		$ 267,973	$ 48,178,263	$ 9,844,673

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SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

SECO TOOLS INC. EMPLOYEES PENSION PLAN

EIN 38 2756676
PLAN NUMBER 003
PLAN YEAR 01/01/2014 TO 05/01/2014

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Pooled Separate Accounts PRINCIPAL HIGH YIELD I SEPARAT	2		$ 37,967.40		$ 0.00
Pooled Separate Accounts PRINCIPAL HIGH YIELD I SEPARAT		1		$ 6,954,401.17	$ 2,393,688.39
Pooled Separate Accounts PRINCIPAL CORE PLUS BOND I SEP	2		$ 56,951.10		$ 0.00
Pooled Separate Accounts PRINCIPAL CORE PLUS BOND I SEP		1		$ 10,045,180.42	$ 730,393.76
Pooled Separate Accounts PRINCIPAL BOND AND MORTGAGE SE	7		$ 59,152.99		$ 0.00
Pooled Separate Accounts PRINCIPAL BOND AND MORTGAGE SE		15		$ 9,793,318.66	$ 858,256.80
Pooled Separate Accounts PRINCIPAL LARGECAP S&P 500 IND	2		$ 66,442.99		$ 0.00
Pooled Separate Accounts PRINCIPAL LARGECAP S&P 500 IND		1		$ 12,724,943.86	$ 4,482,712.26
Pooled Separate Accounts PRINCIPAL INTERNATIONAL I SEPA	2		$ 47,459.25		$ 0.00
Pooled Separate Accounts PRINCIPAL INTERNATIONAL I SEPA		1		$ 8,660,419.40	$ 1,379,621.73

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

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 01/01/2014 and ending 04/30/2014

▶ **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

Seco Tools LLC. Employees Pension Plan

B Three-digit plan number (PN) ▶ 003

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

Seco Tools LLC.

D Employer Identification Number (EIN)

38-2756676

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

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

Part I Basic Information

1	Enter the valuation date: Month 1 Day 1 Year 2014			
2	Assets:			
	a Market value	2a		75,917,236
	b Actuarial value	2b		71,254,580
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	510	25,266,691
	b For terminated vested participants	3b	344	12,125,718
	c For active participants:			
	(1) Non-vested benefits	3c(1)		626,976
	(2) Vested benefits	3c(2)		21,140,369
	(3) Total active	3c(3)	213	21,767,345
	d Total	3d	1,067	59,159,754
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		6.51 %
6	Target normal cost	6		957,808

Statement by Enrolled Actuary

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

SIGN HERE Victor Buonopane

Signature of actuary

1/16/2015

Date

Victor Buonopane

Type or print name of actuary

14-06320

Most recent enrollment number

Mercer

Firm name

(212) 345-5765

Telephone number (including area code)

1166 Avenue of the Americas

New York NY 10036

Address of the firm

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

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)	2,320,607	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	2,320,607	0
10	Interest on line 9 using prior year's actual return of 15.98 %	370,833	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		7,501,979
	b Interest on (a) using prior year's effective interest rate of 6.34 % except as otherwise provided (see instructions)		475,625
	c Total available at beginning of current plan year to add to prefunding balance		7,977,604
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2,691,440	0

Part III Funding Percentages

14	Funding target attainment percentage	14	115.89 %
15	Adjusted funding target attainment percentage	15	120.44 %
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	97.71 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2014	379,666				
			Totals ▶ 18(b)	379,666	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	373,162

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] 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
4.99 %	6.32 %	6.99 %	

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

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	957,808
b Excess assets, if applicable, but not greater than line 31a	**31b**	957,808

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	373,162
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	373,162
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A)	(B)	(C)	(D)	(E)
Age	Rates of Retirement	Lx	Number of Employees Expected to Retire	#Ret x Retirement Age (A) x (D)
60	10.0%	10,000	1,000	60,000
61	5.0%	9,000	450	27,450
62	30.0%	8,550	2,565	159,030
63	15.0%	5,985	898	56,574
64	15.0%	5,087	763	48,832
65	100.0%	4,324	4,324	281,060
Total			10,000	632,946
Average				63.29
Rounded Average Retirement Age				63

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions

Discount rate elections

Segment rates or full yield curve	Segment
Look-back months	4

	Stabilized rates	Nonstabilized rates
First 5 years	4.99%	1.37%
Next 15 years	6.32%	4.05%
Over 20 years	6.99%	5.06%

Mortality sponsor elections

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

Other economic assumptions

▪ Salary increases	3.75% per year
▪ Social Security wage base	3.25% per year
▪ Expected investment return	7.00% per year
▪ Expenses	$0 per year

Demographic assumptions

Withdrawal: See Table of Sample Rates

Retirement age

Attained Age	Percentage
Under 59	0%
60	10.00%
61	5.00%
62	30.00%
63	15.00%
64	15.00%
65 and above	100.00%

Benefit commencement age for	
Future vested deferred	65
Current vested deferred	65

Spouse assumptions	Male participants	Female participants
Percentage married	80%	80%
Spouse age difference	3 years younger	3 years older

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

	5 year C&L	100% J&S
Form of payment		
Active retirements	100%	0%
Future vested deferred	100%	0%
Future deaths	0%	100%
Current vested deferred	100%	0%

TABLE OF SAMPLE WITHDRAWAL RATES

Attained Age	Percentage
20	8.505%
25	6.825%
30	5.425%
35	4.235%
40	3.290%
45	2.555%
50	1.960%
55	1.470%
60	1.050%
64	0.735%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods

Asset methods

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

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

Participant methods

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Minimum funding methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through December 31, 2013, are included in this valuation.

- **Most recent plan amendments included:** December 13, 2012
- **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation
- **Late retirement increases:**
  - *Active participants:* The Plan provides continued accruals to participants who work past age 65. The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Sections 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 436 benefit restrictions:** None

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Definitions	
Effective date and plan year	Original plan: October 1, 1987 Amended plan: January 1, 2014 Plan year: January 1 through December 31
Status of the plan	The plan has ongoing benefit accruals. Participation was frozen July 1, 2007 (July 16, 2007 for employees covered by a collective bargaining agreement).
Significant events that occurred during the year	None
• Covered employees	All employees excluding those hired on or after July 1, 2007 (July 16, 2007 for employees covered by a collective bargaining agreement), individuals not treated as common law employees by the Company, and leased employees.
• Participation	Participation begins on first day of the month coinciding with or next following the date as of which the participant completes a year of eligible service, provided that the employee is an eligible employee.
• Vesting service	Calendar years with at least 1,000 hours of service. For former GE employees, service prior to September 26, 1987 is included.
• Credited service	Calendar years during which the employee is considered a Participant

Schedule SB, Part V — Summary of Plan Provisions

• Pensionable earnings	Total wages, including overtime, sales commission, night shift bonus, lump sum amounts in lieu of merit or general salary increases, and compensation for paid absences, as well as Section 125, 132(f)(4) or 401(i) deferrals. Bonuses, incentive compensation, layoff benefits, reimbursed expenses, noncash compensation, or other special compensation are excluded. Only compensation received while a participant is included, unless credited under the Union Plan and the Union accrued benefit was transferred/merged into this plan. Compensation for periods of Disability is assumed to continue at the annual rate of base salary in effect at disability, until earlier of normal retirement date, death, early retirement, or date that disability ends. The $200,000 pay limit is not applied retroactively for plan years prior to 2002.
• Covered Compensation	For any calendar year, the covered compensation amount for integration with Social Security Benefits applicable to a person attaining Social Security Retirement Age during such calendar year.
Normal retirement	
• Eligibility	First day of month coincident with or following the date on which the Participant has attained age 65.
• Benefit	The greater of i) and ii) (i) 1/12 times 1.31% of Compensation plus 1/12 times 1.96% of Compensation in excess of Covered Compensation for each calendar year not in excess of 35 years. (ii) Accrued Benefit under Union Plan
Early retirement	
• Eligibility	Age 60 and 10 Years of Service

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Accrued benefit, actuarially reduced for commencement prior to age 65 based on the table below (prorated for immediate ages computed to the nearest whole month)

Age at Commencement	Factors (Union and employed on/after 1/1/2002)	Otherwise
65	100.0%	100.0%
64	92.3	92.3
63	84.6	84.6
62	80.0	76.9
61	73.1	73.1
60	69.2	69.2
59	65.4	65.4
58	61.5	61.5
57	57.7	57.7
56	52.9	52.9
55	48.6	48.6

Late retirement	
• Eligibility	Retirement after Normal Retirement Date
• Benefit	For distributions on or after 1/1/2008, greater of continued accruals, or actuarially increased normal retirement benefit
Disability	
• Eligibility	Determined by Administrative Committee
• Benefit	Continued accruals until earlier of normal retirement, early retirement, death, or date of disability ends.
Special Retirement Bonus	
• Eligibility	Retirement from active service on or after October 1, 1994. Collectively bargained employees must also have 10 years of service and, if hired prior to July 10, 1997, must have not attained age 60 on December 31, 2005.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	1/12 times $45 times Vesting Service If commencing on or after normal retirement age, only payable as Single Life Annuity. If commencing prior to normal retirement age, an actuarially equivalent amount is payable until earlier of age 65 or death.
Pre-retirement death	
• Eligibility	Spouse of participant with a vested benefit at date of death.
• Benefit prior to early retirement	The survivor portion of the benefit payable if the participant retired on the first day eligible and had elected the Joint and 100% Survivor option.
• Benefit after early but before normal retirement	The survivor portion of the benefit payable as if the participant had retired immediately prior to death and elected the Joint and 100% Survivor option.
• Benefit after normal retirement	The survivor portion of the benefit payable as if the participant had retired immediately prior to death and elected the Joint and 100% Survivor option.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity with 5 Years Certain
• Automatic form for married participants	Joint and 100% Survivor Annuity
• Optional forms	Single Life Annuity, Single Life Annuity with 5 Years Certain, Single Life Annuity with 10 Years Certain, Joint and 50% Survivor Annuity, Joint and 100% Survivor Annuity
• Optional form conversion factors	UP-1994 Mortality table for males set forward 1 year and 7% interest
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2014, the limit is $260,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014, the limit is $210,000.

Schedule SB, Line 24 — Change in Actuarial Assumptions

The following non-prescribed actuarial assumptions were changed since the previous valuation:

- The expected investment return assumption was changed from 7.50% in 2013 to 7.00% in 2014.

Schedule SB, Line 25 — Change in Method

This is the first year that Mercer has performed the actuarial valuation for this plan. Last year's valuation was done by Principal. This change qualifies for automatic IRS approval.

Schedule SB, Line 26 — Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2014

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29			1								1
30–34			2								2
35–39			3	5	1						9
40–44			7	5	8		1				21
45–49			8	13	9	2	5				37
50–54			10	11	10	6	14				51
55–59			3	5	11	5	17				41
60–64		1	2	2	7	11	16				39
65–69			1		3	1	6				11
70 & up							1				1
Total		1	37	41	49	25	60				213

In each cell, the top number is the count of active participants for each age/service combination.