

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>10/01/2013</u> and ending <u>09/30/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>PENSION PLAN FOR HOURLY RATED EMPLOYEES OF SMC AT DUNKIRK, NEW YORK PRESS PLANT REPRESENTED BY USWA</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>008</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1981</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>25-1445468</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>304-526-5100</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>332900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>008</u>	1c Effective date of plan <u>01/01/1981</u>		2b Employer Identification Number (EIN) <u>25-1445468</u>		2c Sponsor's telephone number <u>304-526-5100</u>		2d Business code (see instructions) <u>332900</u>	
1b Three-digit plan number (PN) ▶	<u>008</u>										
1c Effective date of plan <u>01/01/1981</u>											
2b Employer Identification Number (EIN) <u>25-1445468</u>											
2c Sponsor's telephone number <u>304-526-5100</u>											
2d Business code (see instructions) <u>332900</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>SPECIAL METALS CORPORATION</u> <u>3200 RIVERSIDE DRIVE</u> <u>HUNTINGTON, WV 25705-1771</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>07/10/2015</u>	<u>KEITH DSOUZA</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
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)

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

Form 5500 (2013)
v. 130118

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address EMPLOYEE BENEFITS COMMITTEE C/O SPECIAL METALS CORPORATION 3200 RIVERSIDE DRIVE HUNTINGTON, WV 25705-1771		3b Administrator's EIN 25-1445468
		3c Administrator's telephone number 304-526-5100
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5	69
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants	6a	17
b Retired or separated participants receiving benefits	6b	33
c Other retired or separated participants entitled to future benefits.....	6c	6
d Subtotal. Add lines 6a , 6b , and 6c	6d	56
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	11
f Total. Add lines 6d and 6e	6f	67
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☐ H (Financial Information) (2) ☒ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2013 or fiscal plan year beginning 10/01/2013 and ending 09/30/2014

▶ **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 <u>PENSION PLAN FOR HOURLY RATED EMPLOYEES OF SMC AT DUNKIRK, NEW YORK PRESS PLANT REPRESENTED BY USWA</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SPECIAL METALS CORPORATION</u>	D Employer Identification Number (EIN) <u>25-1445468</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2013</u>
2	Assets:
a	Market value 2a <u>7868651</u>
b	Actuarial value 2b <u>7223153</u>
3	Funding target/participant count breakdown:
a	For retired participants and beneficiaries receiving payment..... 3a <u>43</u> <u>5046996</u>
b	For terminated vested participants..... 3b <u>6</u> <u>285230</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>3554</u>
(2)	Vested benefits 3c(2) <u>1930800</u>
(3)	Total active..... 3c(3) <u>20</u> <u>1934354</u>
d	Total..... 3d <u>69</u> <u>7266580</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... 4b
5	Effective interest rate 5 <u>6.18 %</u>
6	Target normal cost 6 <u>14000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>07/08/2015</u>
	Signature of actuary	Date
<u>BRUCE R. MITTON</u>	Type or print name of actuary	<u>14-05511</u>
		Most recent enrollment number
<u>MILLIMAN, INC.</u>	Firm name	<u>503-227-0634</u>
		Telephone number (including area code)
<u>111 SW FIFTH AVE, SUITE 3700</u> <u>PORTLAND, OR 97204-3654</u>	Address of the firm	

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

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

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	127680	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	3000	0
9 Amount remaining (line 7 minus line 8)	124680	0
10 Interest on line 9 using prior year's actual return of <u>15.39</u> %	19188	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>6.88</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	143868	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	97.42 %
15 Adjusted funding target attainment percentage	15	97.42 %
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	101.86 %
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
05/06/2015	690000	0			
			Totals ►	18(b)	690000
				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	627081
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
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	14000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		187295	31258
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	45258
	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		45258
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		627081
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	581823
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 I (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information—Small Plan This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 10/01/2013 and ending 09/30/2014		
A Name of plan PENSION PLAN FOR HOURLY RATED EMPLOYEES OF SMC AT DUNKIRK, NEW YORK PRESS PLANT REPRESENTED BY USWA	B Three-digit plan number (PN)	008
C Plan sponsor's name as shown on line 2a of Form 5500 SPECIAL METALS CORPORATION	D Employer Identification Number (EIN) 25-1445468	

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I	Small Plan Financial Information
---------------	---

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

1 Plan Assets and Liabilities:		(a) Beginning of Year	(b) End of Year
a Total plan assets	1a	7868651	8603618
b Total plan liabilities	1b		
c Net plan assets (subtract line 1b from line 1a)	1c	7868651	8603618
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers.....	2a(1)	690000	
(2) Participants.....	2a(2)		
(3) Others (including rollovers)	2a(3)		
b Noncash contributions	2b		
c Other income.....	2c	694799	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		1384799
e Benefits paid (including direct rollovers)	2e	549865	
f Corrective distributions (see instructions)	2f	0	
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Administrative service providers (salaries, fees, and commissions)	2h	87925	
i Other expenses	2i	12042	
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i).....	2j		649832
k Net income (loss) (subtract line 2j from line 2d)	2k		734967
l Transfers to (from) the plan (see instructions)	2l		

3 Specific Assets: If the plan held assets at anytime during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.		Yes	No	Amount
a Partnership/joint venture interests	3a		X	
b Employer real property	3b		X	
c Real estate (other than employer real property).....	3c		X	
d Employer securities	3d		X	
e Participant loans.....	3e		X	

	Yes	No	Amount
3f Loans (other than to participants)		X	
3g Tangible personal property		X	

Part II Compliance Questions

4 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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)		X	
e Was the plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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

Part III Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2013 or fiscal plan year beginning 10/01/2013 and ending 09/30/2014					
<div>A Name of plan</div> <div>PENSION PLAN FOR HOURLY RATED EMPLOYEES OF SMC AT DUNKIRK, NEW YORK PRESS PLANT REPRESENTED BY USWA</div>				<div>B Three-digit plan number (PN)</div>	<div>008</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>SPECIAL METALS CORPORATION</div>				<div>D Employer Identification Number (EIN)</div> <div>25-1445468</div>	
<div>Part I Distributions</div> <div>All references to distributions relate only to payments of benefits during the plan year.</div> <div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions. 0</div> <div>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): 31-0966785 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div> <div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. 0</div>					
<div>Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)</div> <div>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.</div> <div>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.</div> <div>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.</div> <div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A</div> <div>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</div>					
<div>Part III Amendments</div> <div>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</div>					
<div>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.</div> <div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No</div> <div>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</div> <div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No</div>					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2013 v. 130118	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ACTUARIAL ASSUMPTIONS AND METHODS

This section of the report describes the actuarial cost method and assumptions used in this valuation. These procedures and assumptions have been chosen on the basis of recent experience of the Plan and on current expectations as to future economic conditions.

The assumptions are intended to estimate the future experience of the plan participants and of the Plan in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits.

Discount Rates

As selected by the Plan Sponsor, the rates for calculating the PPA Funding Target are the October 2013 segment rates. As prescribed by MAP-21, in 2013 these rates must be between 85% and 115% of the 25-year average rates published by the IRS.

- PPA Funding Target
 - Segment 1 payments under 5 years 4.94%
 - Segment 2 payments between 5 and 20 years 6.15%
 - Segment 3 payments after 20 years 6.76%
 - Effective Interest Rate 6.18%

Mortality

For calculating the Funding Target, mortality follows the RP-2000 annuitant and non-annuitant mortality tables for 2013 as prescribed by the IRS.

Withdrawal

The Actuary's Pension Handbook Table T-9. Illustrative rates are as follows:

Age	Number of Terminations Per 1,000 Lives
25	172
30	158
35	137
40	113
45	85
50	51
55	17
60	2

Disability

For valuation purposes, no disabilities were assumed.

Attachment to 2013 Schedule SB

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

Pension Plan for Hourly Employees of SMC at Dunkirk, NY Press Plant Represented by USWA

EIN/PN: 25-1445468/008

Retirement

Eligible employees were assumed to retire prior to normal retirement according to the following table:

Age	Number Retiring Per 1,000 Eligible at Beginning of Year
62-64	500
65	1,000

Future Participation and Service

It was assumed that each active participant would earn one year of participation and one year of service in each future plan year prior to the year of retirement, death, disability or withdrawal.

Probability of Marriage

It was assumed that 75% of participants would have an eligible spouse at the time of death. Husbands were assumed to be 3 years older than wives.

Expenses

Previous plan year's actual, plan-paid administrative expenses (for example, actuarial, audit, and PBGC premiums), rounded up to nearest \$1,000.

Actuarial Value of Assets

For funding requirements, the Plan uses the 24-month average value of assets per IRS Notice 2009-22 (adopted October 1, 2009).

Actuarial Cost Method

For purposes of calculating the Funding Target, we calculate the actuarial present value of benefits accrued as of the beginning of the plan year. This cost method is typically referred to as the Unit Credit method.

Changes in Actuarial Assumptions

- The segment rates used to calculate the Funding Target were updated to reflect current market conditions.
- The mortality assumption used to calculate the Funding Target was updated to the RP-2000 annuitant and non-annuitant mortality tables for 2013 as prescribed by the IRS.

SUMMARY OF THE PLAN

Effective Date

Effective January 1, 1981. Amended and restated most recently as of October 1, 2008. Participation and benefit accruals were frozen effective October 20, 2003.

Eligibility

Hourly paid employees of Special Metals Corporation who are members of the United Steelworkers of America, Dunkirk, New York, Press Plant, Local 2693 became Plan participants upon attaining age 21 and completing one year of Continuous Service, prior to October 20, 2003.

Average Monthly Earnings

The average monthly earnings received by the participant during the 5 consecutive calendar years of the last 10 consecutive full calendar years of Continuous Service during which his earnings were highest. As of September 1, 2000, earnings include 100% of the Cost-of-Living Adjustments subsequent to the first Cost-of-Living Adjustments made after April 30, 1974. No earnings after October 20, 2003 are reflected.

Continuous Service

Continuous Service is the employee's period of unbroken service computed in years and fractions thereof to the nearest month. No Continuous Service is granted after October 20, 2003 for benefit accrual purposes.

Regular Pension

The greater of the Percent Pension or the Minimum Pension:

- (A) Percent Pension – 1.1 percent of Average Monthly Earnings multiplied by Continuous Service up to 30 years, plus 1.2 percent of Average Monthly Earnings multiplied by Continuous Service in excess of 30 years. The resulting benefit is increased by 5%.
- (B) Minimum Pension – Effective August 1, 1998, \$26.50 per year of Continuous Service up to 15, plus \$28.00 per year of Continuous Service in excess of 15 but less than 30, plus \$29.50 per year of Continuous Service in excess of 30.

Special Payment

The pension payment for the first calendar month of retirement (except in the case of permanent incapacity retirement or deferred vested retirement) is a \$2,000 lump sum.

Normal Retirement

An employee who has attained age 65 and completed 5 years of Continuous Service (10 years if prior to October 1, 1989) may retire and receive a Special Payment and a Regular Pension.

62/15 Retirement

An employee who has attained age 62 but not age 65 and has completed 15 years of Continuous Service may retire and receive a Special Payment and a Regular Pension.

Attachment to 2013 Schedule SB

Schedule SB, Part V – Summary of Plan Provisions

Pension Plan for Hourly Employees of SMC at Dunkirk, NY Press Plant Represented by USWA
EIN/PN: 25-1445468/008

30-Year Retirement

An employee who has not reached age 62 but has completed 30 years of Continuous Service may retire and receive a Special Payment and a Regular Pension.

60/15 Retirement

An employee who is between ages 60 and 62 and has completed 15 but not 30 years of Continuous Service may retire at age 62 and receive a Special Payment and a Regular Pension.

Permanent Incapacity Retirement

An employee who becomes totally and permanently disabled after completing 15 years of Continuous Service may retire and receive a Regular Pension. In addition, he is entitled to a supplement of \$400 per month until he attains age 62 or becomes eligible for Social Security disability benefits.

70/80 Retirement

An employee who has completed 15 years of Continuous Service and either:

- (A) has attained age 55 and his combined age and years of Continuous Service equals 70 or more, or
- (B) his combined age and years of Continuous Service equals 80 or more,

may retire on a 70/80 retirement pension if his employment is terminated due to layoff, disability, or permanent plant shutdown. He is entitled to receive a Special Payment and a Regular Pension. In addition, he is entitled to a supplement of \$400 per month until he attains age 62.

Rule of 65 Retirement

An employee with at least 20 years of Continuous Service whose combined age and Continuous Service equal or exceed 65 may retire if his employment is terminated due to layoff, disability, or permanent plant shutdown and receive a Special Payment and a Regular Pension. In addition, he is entitled to receive a supplement of \$400 per month until he attains age 62 (subject to adjustment during any year in which the participant earns over \$5,500), if his employment is terminated due to layoff or plant shutdown and he is not offered suitable long-term employment with the Corporation.

Termination of Employment

An employee whose employment is terminated after completing 5 years (10 years if terminated before October 1, 1989) of Continuous Service is eligible for a deferred vested pension, payable in full at age 65 (age 62 for participants who have attained age 40 and completed 15 years of service upon termination) or in a reduced amount commencing prior to age 65 (62) but after age 60.

Surviving Spouse's Benefit

The surviving spouse of:

- (A) a participant who dies before retirement but after completing 15 years of Continuous Service, or
- (B) a pensioner (on other than a deferred vested pension) who retired after May 31, 1983 but after completing 15 years of Continuous Service, and to whom the spouse was married on his retirement date,

Attachment to 2013 Schedule SB

Schedule SB, Part V – Summary of Plan Provisions

Pension Plan for Hourly Employees of SMC at Dunkirk, NY Press Plant Represented by USWA

EIN/PN: 25-1445468/008

is entitled to a Surviving Spouse's Benefit. The amount of the benefit payable until the spouse reaches age 60 is 50 percent of the participant's pension or, if higher, \$140.00. After the spouse attains age 60, the benefit is 50 percent of the participant's pension less 50 percent of the Social Security widow's benefit or, if higher, \$90.00.

Effective with the October 1, 2004 Restatement, no Surviving Spouse Benefits will be payable with respect to any Participant who dies on or after January 1, 2006.

Qualified Preretirement Vested Survivor Annuity

If a vested Participant dies before payments begin, the Surviving Spouse (if any) shall be entitled to a benefit equal to 100% of the benefit to which the Participant would have been entitled if he or she had terminated employment on the day before his or her death, survived until the earliest date that his Regular or deferred vested pension could have started, begun to receive payments in the form of a Qualified Joint and Survivor Annuity, and then died the following day. The amount of the benefit shall be reduced by the amount, if any, of the Surviving Spouse's Benefit payable.

Normal Form of Benefit

A single life annuity for unmarried participants; a reduced 50% joint and survivor annuity for married participants. All participants may also elect a 50% or 100% co-pensioner option with a non-spouse beneficiary. A married participant may also elect a 100% joint and survivor annuity or a single life annuity. Factors in the document are used to convert a single life annuity to the other optional forms. Sample factors are shown below:

50% Survivor / Co-Pensioner Option			
Spouse / Beneficiary Age Difference			
Participant Age	-3 years	0 years	+3 years
55	79%	81%	82%
60	81	83	84
62	82	84	86
65	83	85	87
100% Survivor / Co-Pensioner Option			
Spouse / Beneficiary Age Difference			
Participant Age	-3 years	0 years	+3 years
55	67%	69%	71%
60	69	71	74
62	71	73	76
65	72	75	78

Plan Changes Since Last Valuation

We are not aware of any Plan changes since the prior valuation that would affect the liabilities of the Plan.

Attachment to 2013 Schedule SB

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

Pension Plan for Hourly Employees of SMC at Dunkirk, NY Press Plant Represented by USWA

EIN/PN: 25-1445468/008

**PENSION PLAN FOR HOURLY EMPLOYEES
OF SPECIAL METALS CORPORATION
AT DUNKIRK, NEW YORK PRESS PLANT**

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

The assumed rates of retirement for each age are shown below. The weighted average retirement age is calculated by multiplying the rate of retirement at each age by the probability of not retiring prior to that age and by that retirement age. The sum of these products is the weighted average retirement age.

Age	Assumed Retirement Rate	Probability of Not Retiring Before Age	Weighted Retirement Age
55	0.00000	1.00000	0.00000
56	0.00000	1.00000	0.00000
57	0.00000	1.00000	0.00000
58	0.00000	1.00000	0.00000
59	0.00000	1.00000	0.00000
60	0.00000	1.00000	0.00000
61	0.00000	1.00000	0.00000
62	0.50000	1.00000	31.00000
63	0.50000	0.50000	15.75000
64	0.50000	0.25000	8.00000
65	1.00000	0.12500	8.12500
Weighted Average Retirement Age:			62.87500
Rounded Weighted Average Retirement Age:			63

Attachment to 2013 Schedule SB

Schedule SB, Line 26 – Schedule of Active Participant Data

Pension Plan for Hourly Employees of SMC at Dunkirk, NY Press Plant Represented by USWA

EIN/PN: 25-1445468/008

**ACTIVE PARTICIPANTS BY AGE NEAREST BIRTHDAY
AS OF OCTOBER 1, 2013**

Age	Years of Credited Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 30	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	1	0	0	0	0	0	0	0	0	1
40 - 44	0	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	1	0	0	0	0	0	0	0	1
50 - 54	0	0	1	0	1	0	0	0	0	0	2
55 - 59	0	2	3	0	0	0	1	0	0	0	6
60 - 64	0	0	3	1	0	0	1	2	0	0	7
65 - 69	0	0	0	0	0	1	0	0	2	0	3
70 & Up	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	<u>0</u>	<u>3</u>	<u>8</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>0</u>	<u>20</u>

Attachment to 2013 Schedule SB

Schedule SB, Line 32 – Schedule of Amortization Bases

Pension Plan for Hourly Employees of SMC at Dunkirk, NY Press Plant Represented by USWA

EIN/PN: 25-1445468/008

**SCHEDULE OF AMORTIZATION BASES
AS OF OCTOBER 1, 2013**

<u>Date Established</u>	<u>Description</u>	<u>Amortization Amount</u>	<u>Remaining Years</u>	<u>Outstanding Balance</u>
a. 10/01/2013	Shortfall Amortization	\$ 31,258	7	\$ 187,295
b. Total		\$ 31,258		\$ 187,295

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

For calendar plan year 2013 or fiscal plan year beginning 10/01/2013 and ending 09/30/2014

► **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 <u>PENSION PLAN FOR HOURLY RATED EMPLOYEES OF SMC AT DUNKIRK, NEW YORK</u> <u>PRESS PLANT REPRESENTED BY USWA</u>	B Three-digit plan number (PN) ►	<u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SPECIAL METALS CORPORATION</u>	D Employer Identification Number (EIN) <u>25-1445468</u>	

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
---	---

Part I Basic Information			
1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a	<u>7868651</u>	
b Actuarial value	2b	<u>7223153</u>	
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	<u>43</u>	<u>5046996</u>
b For terminated vested participants.....	3b	<u>6</u>	<u>285230</u>
c For active participants:			
(1) Non-vested benefits	3c(1)		<u>3554</u>
(2) Vested benefits	3c(2)		<u>1930800</u>
(3) Total active.....	3c(3)	<u>20</u>	<u>1934354</u>
d Total.....	3d	<u>69</u>	<u>7266580</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	<u>6.18 %</u>	
6 Target normal cost	6	<u>14000</u>	

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

SIGN HERE	 Signature of actuary	<u>7/8/15</u> Date
	<u>BRUCE R. MITTON</u> Type or print name of actuary	<u>14-05511</u> Most recent enrollment number
	<u>MILLIMAN, INC.</u> Firm name	<u>503-227-0634</u> Telephone number (including area code)
	<u>111 SW FIFTH AVE, SUITE 3700</u> <u>PORTLAND, OR 97204-3654</u> Address of the firm	

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

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)	127680	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	3000	0
9	Amount remaining (line 7 minus line 8)	124680	0
10	Interest on line 9 using prior year's actual return of <u>15.39</u> %	19188	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b	Interest on (a) using prior year's effective interest rate of <u>6.88</u> % except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	143868	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	97.42 %
15	Adjusted funding target attainment percentage	15	97.42 %
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	101.86 %
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
05/06/2015	690000	0			
			Totals ▶	18(b)	690000
				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	627081

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76% ☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
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	14000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	187295		31258
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	45258	
	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	45258	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	627081	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	581823	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Attachment to 2013 Schedule SB

Schedule SB, Line 26 – Schedule of Active Participant Data

Pension Plan for Hourly Employees of SMC at Dunkirk, NY Press Plant Represented by USWA

EIN/PN: 25-1445468/008

**ACTIVE PARTICIPANTS BY AGE NEAREST BIRTHDAY
AS OF OCTOBER 1, 2013**

Age	Years of Credited Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 30	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	1	0	0	0	0	0	0	0	0	1
40 - 44	0	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	1	0	0	0	0	0	0	0	1
50 - 54	0	0	1	0	1	0	0	0	0	0	2
55 - 59	0	2	3	0	0	0	1	0	0	0	6
60 - 64	0	0	3	1	0	0	1	2	0	0	7
65 - 69	0	0	0	0	0	1	0	0	2	0	3
70 & Up	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	<u>0</u>	<u>3</u>	<u>8</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>0</u>	<u>20</u>

Attachment to 2013 Schedule SB

Schedule SB, Line 32 – Schedule of Amortization Bases

Pension Plan for Hourly Employees of SMC at Dunkirk, NY Press Plant Represented by USWA

EIN/PN: 25-1445468/008

**SCHEDULE OF AMORTIZATION BASES
AS OF OCTOBER 1, 2013**

<u>Date Established</u>	<u>Description</u>	<u>Amortization Amount</u>	<u>Remaining Years</u>	<u>Outstanding Balance</u>
a. 10/01/2013	Shortfall Amortization	\$ 31,258	7	\$ 187,295
b. Total		\$ 31,258		\$ 187,295

Attachment to 2013 Schedule SB

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

Pension Plan for Hourly Employees of SMC at Dunkirk, NY Press Plant Represented by USWA
EIN/PN: 25-1445468/008

ACTUARIAL ASSUMPTIONS AND METHODS

This section of the report describes the actuarial cost method and assumptions used in this valuation. These procedures and assumptions have been chosen on the basis of recent experience of the Plan and on current expectations as to future economic conditions.

The assumptions are intended to estimate the future experience of the plan participants and of the Plan in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits.

Discount Rates

As selected by the Plan Sponsor, the rates for calculating the PPA Funding Target are the October 2013 segment rates. As prescribed by MAP-21, in 2013 these rates must be between 85% and 115% of the 25-year average rates published by the IRS.

- PPA Funding Target
 - Segment 1 payments under 5 years 4.94%
 - Segment 2 payments between 5 and 20 years 6.15%
 - Segment 3 payments after 20 years 6.76%
 - Effective Interest Rate 6.18%

Mortality

For calculating the Funding Target, mortality follows the RP-2000 annuitant and non-annuitant mortality tables for 2013 as prescribed by the IRS.

Withdrawal

The Actuary's Pension Handbook Table T-9. Illustrative rates are as follows:

Age	Number of Terminations Per 1,000 Lives
25	172
30	158
35	137
40	113
45	85
50	51
55	17
60	2

Disability

For valuation purposes, no disabilities were assumed.

Attachment to 2013 Schedule SB

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

Pension Plan for Hourly Employees of SMC at Dunkirk, NY Press Plant Represented by USWA
EIN/PN: 25-1445468/008

Retirement

Eligible employees were assumed to retire prior to normal retirement according to the following table:

Age	Number Retiring Per 1,000 Eligible at Beginning of Year
62-64	500
65	1,000

Future Participation and Service

It was assumed that each active participant would earn one year of participation and one year of service in each future plan year prior to the year of retirement, death, disability or withdrawal.

Probability of Marriage

It was assumed that 75% of participants would have an eligible spouse at the time of death. Husbands were assumed to be 3 years older than wives.

Expenses

Previous plan year's actual, plan-paid administrative expenses (for example, actuarial, audit, and PBGC premiums), rounded up to nearest \$1,000.

Actuarial Value of Assets

For funding requirements, the Plan uses the 24-month average value of assets per IRS Notice 2009-22 (adopted October 1, 2009).

Actuarial Cost Method

For purposes of calculating the Funding Target, we calculate the actuarial present value of benefits accrued as of the beginning of the plan year. This cost method is typically referred to as the Unit Credit method.

Changes in Actuarial Assumptions

- The segment rates used to calculate the Funding Target were updated to reflect current market conditions.
- The mortality assumption used to calculate the Funding Target was updated to the RP-2000 annuitant and non-annuitant mortality tables for 2013 as prescribed by the IRS.

Attachment to 2013 Schedule SB

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

Pension Plan for Hourly Employees of SMC at Dunkirk, NY Press Plant Represented by USWA
EIN/PN: 25-1445468/008

**PENSION PLAN FOR HOURLY EMPLOYEES
OF SPECIAL METALS CORPORATION
AT DUNKIRK, NEW YORK PRESS PLANT**

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

The assumed rates of retirement for each age are shown below. The weighted average retirement age is calculated by multiplying the rate of retirement at each age by the probability of not retiring prior to that age and by that retirement age. The sum of these products is the weighted average retirement age.

Age	Assumed Retirement Rate	Probability of Not Retiring Before Age	Weighted Retirement Age
55	0.00000	1.00000	0.00000
56	0.00000	1.00000	0.00000
57	0.00000	1.00000	0.00000
58	0.00000	1.00000	0.00000
59	0.00000	1.00000	0.00000
60	0.00000	1.00000	0.00000
61	0.00000	1.00000	0.00000
62	0.50000	1.00000	31.00000
63	0.50000	0.50000	15.75000
64	0.50000	0.25000	8.00000
65	1.00000	0.12500	8.12500
Weighted Average Retirement Age:			62.87500
Rounded Weighted Average Retirement Age:			63

Attachment to 2013 Schedule SB

Schedule SB, Part V – Summary of Plan Provisions

Pension Plan for Hourly Employees of SMC at Dunkirk, NY Press Plant Represented by USWA
EIN/PN: 25-1445468/008

SUMMARY OF THE PLAN

Effective Date

Effective January 1, 1981. Amended and restated most recently as of October 1, 2008. Participation and benefit accruals were frozen effective October 20, 2003.

Eligibility

Hourly paid employees of Special Metals Corporation who are members of the United Steelworkers of America, Dunkirk, New York, Press Plant, Local 2693 became Plan participants upon attaining age 21 and completing one year of Continuous Service, prior to October 20, 2003.

Average Monthly Earnings

The average monthly earnings received by the participant during the 5 consecutive calendar years of the last 10 consecutive full calendar years of Continuous Service during which his earnings were highest. As of September 1, 2000, earnings include 100% of the Cost-of-Living Adjustments subsequent to the first Cost-of-Living Adjustments made after April 30, 1974. No earnings after October 20, 2003 are reflected.

Continuous Service

Continuous Service is the employee's period of unbroken service computed in years and fractions thereof to the nearest month. No Continuous Service is granted after October 20, 2003 for benefit accrual purposes.

Regular Pension

The greater of the Percent Pension or the Minimum Pension:

- (A) Percent Pension – 1.1 percent of Average Monthly Earnings multiplied by Continuous Service up to 30 years, plus 1.2 percent of Average Monthly Earnings multiplied by Continuous Service in excess of 30 years. The resulting benefit is increased by 5%.
- (B) Minimum Pension – Effective August 1, 1998, \$26.50 per year of Continuous Service up to 15, plus \$28.00 per year of Continuous Service in excess of 15 but less than 30, plus \$29.50 per year of Continuous Service in excess of 30.

Special Payment

The pension payment for the first calendar month of retirement (except in the case of permanent incapacity retirement or deferred vested retirement) is a \$2,000 lump sum.

Normal Retirement

An employee who has attained age 65 and completed 5 years of Continuous Service (10 years if prior to October 1, 1989) may retire and receive a Special Payment and a Regular Pension.

62/15 Retirement

An employee who has attained age 62 but not age 65 and has completed 15 years of Continuous Service may retire and receive a Special Payment and a Regular Pension.

Attachment to 2013 Schedule SB

Schedule SB, Part V – Summary of Plan Provisions

Pension Plan for Hourly Employees of SMC at Dunkirk, NY Press Plant Represented by USWA
EIN/PN: 25-1445468/008

30-Year Retirement

An employee who has not reached age 62 but has completed 30 years of Continuous Service may retire and receive a Special Payment and a Regular Pension.

60/15 Retirement

An employee who is between ages 60 and 62 and has completed 15 but not 30 years of Continuous Service may retire at age 62 and receive a Special Payment and a Regular Pension.

Permanent Incapacity Retirement

An employee who becomes totally and permanently disabled after completing 15 years of Continuous Service may retire and receive a Regular Pension. In addition, he is entitled to a supplement of \$400 per month until he attains age 62 or becomes eligible for Social Security disability benefits.

70/80 Retirement

An employee who has completed 15 years of Continuous Service and either:

- (A) has attained age 55 and his combined age and years of Continuous Service equals 70 or more, or
- (B) his combined age and years of Continuous Service equals 80 or more,

may retire on a 70/80 retirement pension if his employment is terminated due to layoff, disability, or permanent plant shutdown. He is entitled to receive a Special Payment and a Regular Pension. In addition, he is entitled to a supplement of \$400 per month until he attains age 62.

Rule of 65 Retirement

An employee with at least 20 years of Continuous Service whose combined age and Continuous Service equal or exceed 65 may retire if his employment is terminated due to layoff, disability, or permanent plant shutdown and receive a Special Payment and a Regular Pension. In addition, he is entitled to receive a supplement of \$400 per month until he attains age 62 (subject to adjustment during any year in which the participant earns over \$5,500), if his employment is terminated due to layoff or plant shutdown and he is not offered suitable long-term employment with the Corporation.

Termination of Employment

An employee whose employment is terminated after completing 5 years (10 years if terminated before October 1, 1989) of Continuous Service is eligible for a deferred vested pension, payable in full at age 65 (age 62 for participants who have attained age 40 and completed 15 years of service upon termination) or in a reduced amount commencing prior to age 65 (62) but after age 60.

Surviving Spouse's Benefit

The surviving spouse of:

- (A) a participant who dies before retirement but after completing 15 years of Continuous Service, or
- (B) a pensioner (on other than a deferred vested pension) who retired after May 31, 1983 but after completing 15 years of Continuous Service, and to whom the spouse was married on his retirement date,

Attachment to 2013 Schedule SB

Schedule SB, Part V – Summary of Plan Provisions

Pension Plan for Hourly Employees of SMC at Dunkirk, NY Press Plant Represented by USWA
EIN/PN: 25-1445468/008

is entitled to a Surviving Spouse's Benefit. The amount of the benefit payable until the spouse reaches age 60 is 50 percent of the participant's pension or, if higher, \$140.00. After the spouse attains age 60, the benefit is 50 percent of the participant's pension less 50 percent of the Social Security widow's benefit or, if higher, \$90.00.

Effective with the October 1, 2004 Restatement, no Surviving Spouse Benefits will be payable with respect to any Participant who dies on or after January 1, 2006.

Qualified Preretirement Vested Survivor Annuity

If a vested Participant dies before payments begin, the Surviving Spouse (if any) shall be entitled to a benefit equal to 100% of the benefit to which the Participant would have been entitled if he or she had terminated employment on the day before his or her death, survived until the earliest date that his Regular or deferred vested pension could have started, begun to receive payments in the form of a Qualified Joint and Survivor Annuity, and then died the following day. The amount of the benefit shall be reduced by the amount, if any, of the Surviving Spouse's Benefit payable.

Normal Form of Benefit

A single life annuity for unmarried participants; a reduced 50% joint and survivor annuity for married participants. All participants may also elect a 50% or 100% co-pensioner option with a non-spouse beneficiary. A married participant may also elect a 100% joint and survivor annuity or a single life annuity. Factors in the document are used to convert a single life annuity to the other optional forms. Sample factors are shown below:

50% Survivor / Co-Pensioner Option			
Spouse / Beneficiary Age Difference			
Participant Age	-3 years	0 years	+3 years
55	79%	81%	82%
60	81	83	84
62	82	84	86
65	83	85	87

100% Survivor / Co-Pensioner Option			
Spouse / Beneficiary Age Difference			
Participant Age	-3 years	0 years	+3 years
55	67%	69%	71%
60	69	71	74
62	71	73	76
65	72	75	78

Plan Changes Since Last Valuation

We are not aware of any Plan changes since the prior valuation that would affect the liabilities of the Plan.