Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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
PENSION PLAN FOR HOURLY EMPLOYEES OF SMC AT PRINCETON, KY

1b Three-digit plan number (PN) ▶ 009

1c Effective date of plan 12/29/1983

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

SPECIAL METALS CORPORATION

3200 RIVERSIDE DRIVE
HUNTINGTON, WV 25705-1771

2b Employer Identification Number (EIN)
25-1445468

2c Sponsor's telephone number
304-526-5100

2d Business code (see instructions)
331400

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.	07/10/2015	KEITH DSOUZA
	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)

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**	90
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**	16
b	Retired or separated participants receiving benefits	**6b**	40
c	Other retired or separated participants entitled to future benefits	**6c**	24
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	80
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	8
f	Total. Add lines **6d** and **6e**.	**6f**	88
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:
1B 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
PENSION PLAN FOR HOURLY EMPLOYEES OF SMC AT PRINCETON, KY

B Three-digit plan number (PN) ▶ 009

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

D Employer Identification Number (EIN)
25-1445468

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 10 Day 01 Year 2013			
2	Assets:			
	a Market value	**2a**		3384530
	b Actuarial value	**2b**		3132300
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	47	2159619
	b For terminated vested participants	**3b**	26	379873
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		34513
	(2) Vested benefits	**3c(2)**		426485
	(3) Total active	**3c(3)**	17	460998
	d Total	**3d**	90	3000490
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**		6.27 %
6	Target normal cost	**6**		8000

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

07/08/2015
Date

BRUCE R. MITTON
Type or print name of actuary

14-05511
Most recent enrollment number

MILLIMAN, INC.
Firm name

503-227-0634
Telephone number (including area code)

111 SW FIFTH AVE, SUITE 3700
PORTLAND, OR 97204-3654
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)	67000	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)	67000	0
10	Interest on line 9 using prior year's actual return of 14.93 %	10003	
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 6.98 % 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		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	77003	0

Part III Funding Percentages

14	Funding target attainment percentage	14	101.82 %
15	Adjusted funding target attainment percentage	15	104.39 %
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	106.72 %
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	200000				
			Totals ► 18(b)	200000	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	181517

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	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**	8000
b Excess assets, if applicable, but not greater than line 31a	**31b**	8000

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**	181517

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

a Total (excess, if any, of line 37 over line 36)	**38a**	181517
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 EMPLOYEES OF SMC AT PRINCETON, KY

B Three-digit plan number (PN) ▶ 009

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.**

			(a) Beginning of Year	**(b)** End of Year
1	**Plan Assets and Liabilities:**			
a	Total plan assets	1a	3384530	3612544
b	Total plan liabilities	1b		
c	Net plan assets (subtract line 1b from line 1a)	1c	3384530	3612544
2	**Income, Expenses, and Transfers for this Plan Year:**		**(a)** Amount	**(b)** Total
a	Contributions received or receivable:			
	(1) Employers	2a(1)	200000	
	(2) Participants	2a(2)		
	(3) Others (including rollovers)	2a(3)		
b	Noncash contributions	2b		
c	Other income	2c	268997	
d	Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		468997
e	Benefits paid (including direct rollovers)	2e	197187	
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Administrative service providers (salaries, fees, and commissions)	2h	37280	
i	Other expenses	2i	6516	
j	Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		240983
k	Net income (loss) (subtract line 2j from line 2d)	2k		228014
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)	3f		X	
g Tangible personal property	3g		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.)	4a		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.	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)	4d		X	
e Was the plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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 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?	4i		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?	4j		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.)	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 ☐ **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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

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

A Name of plan
PENSION PLAN FOR HOURLY EMPLOYEES OF SMC AT PRINCETON, KY

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500
SPECIAL METALS CORPORATION

D Employer Identification Number (EIN)
25-1445468

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): 31-0966785

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: _____% 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):

SUMMARY OF THE PLAN

Effective Date

Effective December 29, 1983. Amended and restated most recently as of October 1, 2008. Participation and benefit accruals were frozen effective October 20, 2003.

Eligibility for Participation

Hourly employees who were members of the bargaining unit at the Princeton, Kentucky location prior to October 20, 2003 are eligible for participation in the Plan.

Continuous Service

Continuous Service (for vesting and early retirement eligibility) is the employee's period of unbroken service computed in years and fractions thereof to the nearest month.

Credited Service

Credited Service (for determining the amount of benefits) is the employee's period of Continuous Service computed in years and fractions thereof to the nearest month. No Credited Service is granted after October 20, 2003.

Normal Retirement Benefits

Each member is eligible to retire at his Normal Retirement Age, which is his 65th birthday.

For retirement or termination on or after August 15, 1999, the monthly accrued Normal Retirement Benefit is the sum of:

(a) $21.00 for each year of Credited Service prior to August 15, 2000,

(b) $27.00 for Credited Service between August 15, 2000 and August 14, 2001,

(c) $33.00 for Credited Service between August 15, 2001 and August 14, 2002, and

(d) $39.00 for Credited Service between August 15, 2002 and October 20, 2003.

Different rates apply for earlier retirements and terminations.

Early Retirement

Each member may retire on the last day of any month following attainment of age 55 and completion of five years of Continuous Service. The benefit commencing on his Early Retirement Date is equal to the member's accrued Normal Retirement Benefit, using his Credited Service and the multiplier in effect on his Early Retirement Date, and reduced 5% for each year the commencement date precedes his Normal Retirement Date. However, if the member has attained age 62 and 30 years of Continuous Service on his Early Retirement Date, the 5% reduction will not apply.

Late Retirement

An employee may continue working beyond his Normal Retirement Date. His postponed retirement income will be his accrued benefit as of his Late Retirement Date.

Termination of Employment

A member who terminates prior to completion of five years of Continuous Service is not entitled to any benefit under the Plan. A member who terminates after completion of five years of Continuous Service is fully vested in his accrued Normal Retirement Benefit.

Normal Form of Benefit

A single life annuity is the normal form for unmarried participants; a joint and 100% survivor annuity for married participants. All participants may elect a 50% or 100% co-pensioner option with a non-spouse beneficiary. A married participant may also elect a 50% 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	92%	93%	94%
60	91	92	93
62	89	91	92
65	88	90	91

100% Survivor / Co-Pensioner Option

	Spouse / Beneficiary Age Difference		
Participant Age	-3 years	0 years	+3 years
55	85%	86%	88%
60	83	85	86
62	81	83	86
65	79	81	83

Qualified Preretirement Survivor Annuity

If a vested Participant dies before payment of benefits begins, the surviving Spouse (if any) shall be entitled to a survivor annuity beginning on the date that would have been the Participant's Earliest Retirement Date (or immediately if death occurs after Earliest Retirement Date) in an amount equal to one hundred percent (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 to his or her Earliest Retirement Date (unless death occurs after Earliest Retirement Date), begun to receive payments in the form of a Qualified Joint and Survivor Annuity, and then died on the following day.

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.

PENSION PLAN FOR HOURLY EMPLOYEES OF SPECIAL METALS CORPORATION AT PRINCETON, KENTUCKY

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 B, Line 26 – Schedule of Active Participant Data
Pension Plan for Hourly Employees of Special Metals Corporation at Princeton, Kentucky
EIN/PN: 25-1445468/009

Active Participants By Age Nearest Birthday as of October 1, 2013

Years of Credited Service

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
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	0	0	0	0	0	0	0	0	0	0
40 - 44	0	1	0	0	0	0	0	0	0	0	1
45 - 49	0	2	0	0	0	0	0	0	0	0	2
50 - 54	0	1	1	0	0	2	1	0	0	0	5
55 - 59	0	1	0	0	0	1	3	0	0	0	5
60 - 64	0	3	0	0	0	1	0	0	0	0	4
65 - 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	8	1	0	0	4	4	0	0	0	17

ACTUARIAL ASSUMPTIONS AND METHODS

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 6.27%

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.

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.

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
PENSION PLAN FOR HOURLY EMPLOYEES OF SMC AT PRINCETON, KY

B Three-digit plan number (PN) ▶ 009

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

D Employer Identification Number (EIN)
25-1445468

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 10 Day 01 Year 2013			
2	Assets:			
	a Market value	2a		3384530
	b Actuarial value	2b		3132300
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	47	2159619
	b For terminated vested participants	3b	26	379873
	c For active participants:			
	(1) Non-vested benefits	3c(1)		34513
	(2) Vested benefits	3c(2)		426485
	(3) Total active	3c(3)	17	460998
	d Total	3d	90	3000490
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		6.27 %
6	Target normal cost	6		8000

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

BRM
Signature of actuary

7/8/15
Date

BRUCE R. MITTON
Type or print name of actuary

14-05511
Most recent enrollment number

MILLIMAN, INC.
Firm name

503-227-0634
Telephone number (including area code)

111 SW FIFTH AVE, SUITE 3700
PORTLAND, OR 97204-3654
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)	67000	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)	67000	0
10	Interest on line 9 using prior year's actual return of 14.93 %	10003	
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 6.98 % 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		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	77003	0

Part III Funding Percentages

14	Funding target attainment percentage	14	101.82 %
15	Adjusted funding target attainment percentage	15	104.39 %
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	106.72 %
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	200000				
			Totals ▶ 18(b)	200000	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	181517

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	21b	0
22 Weighted average retirement age	22	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	8000
b Excess assets, if applicable, but not greater than line 31a	31b	8000

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	181517
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	181517
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 22 – Description of Weighted Average Retirement Age
Pension Plan for Hourly Employees of Special Metals Corporation at Princeton, Kentucky
EIN/PN: 25-1445468/009

PENSION PLAN FOR HOURLY EMPLOYEES OF SPECIAL METALS CORPORATION AT PRINCETON, KENTUCKY

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 – Statement of Actuarial Assumptions/Methods
Pension Plan for Hourly Employees of Special Metals Corporation at Princeton, Kentucky
EIN/PN: 25-1445468/009

ACTUARIAL ASSUMPTIONS AND METHODS

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 6.27%

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.

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

Attachment to 2013 Schedule SB
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Pension Plan for Hourly Employees of Special Metals Corporation at Princeton, Kentucky
EIN/PN: 25-1445468/009

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 B, Line 26 – Schedule of Active Participant Data
Pension Plan for Hourly Employees of Special Metals Corporation at Princeton, Kentucky
EIN/PN: 25-1445468/009

Active Participants By Age Nearest Birthday as of October 1, 2013

Years of Credited Service

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
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	0	0	0	0	0	0	0	0	0	0
40 - 44	0	1	0	0	0	0	0	0	0	0	1
45 - 49	0	2	0	0	0	0	0	0	0	0	2
50 - 54	0	1	1	0	0	2	1	0	0	0	5
55 - 59	0	1	0	0	0	1	3	0	0	0	5
60 - 64	0	3	0	0	0	1	0	0	0	0	4
65 - 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	8	1	0	0	4	4	0	0	0	17

Attachment to 2013 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions
Pension Plan for Hourly Employees of Special Metals Corporation at Princeton, Kentucky
EIN/PN: 25-1445468/009

SUMMARY OF THE PLAN

Effective Date

Effective December 29, 1983. Amended and restated most recently as of October 1, 2008. Participation and benefit accruals were frozen effective October 20, 2003.

Eligibility for Participation

Hourly employees who were members of the bargaining unit at the Princeton, Kentucky location prior to October 20, 2003 are eligible for participation in the Plan.

Continuous Service

Continuous Service (for vesting and early retirement eligibility) is the employee's period of unbroken service computed in years and fractions thereof to the nearest month.

Credited Service

Credited Service (for determining the amount of benefits) is the employee's period of Continuous Service computed in years and fractions thereof to the nearest month. No Credited Service is granted after October 20, 2003.

Normal Retirement Benefits

Each member is eligible to retire at his Normal Retirement Age, which is his 65th birthday.

For retirement or termination on or after August 15, 1999, the monthly accrued Normal Retirement Benefit is the sum of:

(a) $21.00 for each year of Credited Service prior to August 15, 2000,

(b) $27.00 for Credited Service between August 15, 2000 and August 14, 2001,

(c) $33.00 for Credited Service between August 15, 2001 and August 14, 2002, and

(d) $39.00 for Credited Service between August 15, 2002 and October 20, 2003.

Different rates apply for earlier retirements and terminations.

Early Retirement

Each member may retire on the last day of any month following attainment of age 55 and completion of five years of Continuous Service. The benefit commencing on his Early Retirement Date is equal to the member's accrued Normal Retirement Benefit, using his Credited Service and the multiplier in effect on his Early Retirement Date, and reduced 5% for each year the commencement date precedes his Normal Retirement Date. However, if the member has attained age 62 and 30 years of Continuous Service on his Early Retirement Date, the 5% reduction will not apply.

Late Retirement

An employee may continue working beyond his Normal Retirement Date. His postponed retirement income will be his accrued benefit as of his Late Retirement Date.

Termination of Employment

A member who terminates prior to completion of five years of Continuous Service is not entitled to any benefit under the Plan. A member who terminates after completion of five years of Continuous Service is fully vested in his accrued Normal Retirement Benefit.

Normal Form of Benefit

A single life annuity is the normal form for unmarried participants; a joint and 100% survivor annuity for married participants. All participants may elect a 50% or 100% co-pensioner option with a non-spouse beneficiary. A married participant may also elect a 50% 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	92%	93%	94%
60	91	92	93
62	89	91	92
65	88	90	91

100% Survivor / Co-Pensioner Option

	Spouse / Beneficiary Age Difference		
Participant Age	-3 years	0 years	+3 years
55	85%	86%	88%
60	83	85	86
62	81	83	86
65	79	81	83

Qualified Preretirement Survivor Annuity

If a vested Participant dies before payment of benefits begins, the surviving Spouse (if any) shall be entitled to a survivor annuity beginning on the date that would have been the Participant's Earliest Retirement Date (or immediately if death occurs after Earliest Retirement Date) in an amount equal to one hundred percent (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 to his or her Earliest Retirement Date (unless death occurs after Earliest Retirement Date), begun to receive payments in the form of a Qualified Joint and Survivor Annuity, and then died on the following day.

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.