

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 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☐ 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 PENSION PLAN FOR HOURLY EMPLOYEES OF THE CLEVELAND-CLIFFS IRON COMPANY AND ITS ASSOCIATED EMPLOYERS 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) THE CLEVELAND-CLIFFS IRON COMPANY 200 PUBLIC SQUARE SUITE 3300 CLEVELAND, OH 44114-2315	<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;">004</td> </tr> <tr> <td colspan="2">1c Effective date of plan 03/01/1950</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 34-0677332</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 216-694-5505</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 212200</td> </tr> </table>	1b Three-digit plan number (PN) ▶	004	1c Effective date of plan 03/01/1950		2b Employer Identification Number (EIN) 34-0677332		2c Plan Sponsor's telephone number 216-694-5505		2d Business code (see instructions) 212200	
1b Three-digit plan number (PN) ▶	004										
1c Effective date of plan 03/01/1950											
2b Employer Identification Number (EIN) 34-0677332											
2c Plan Sponsor's telephone number 216-694-5505											
2d Business code (see instructions) 212200											

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.		
SIGN HERE	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) MEADEN & MOORE, LTD. 1100 SUPERIOR AVENUE, SUITE 1100 CLEVELAND, OH 44114-2523			Preparer's telephone number (optional) 216-241-3272

3a Plan administrator's name and address ☐ Same as Plan Sponsor EMPLOYEE BENEFITS ADMIN DEPT. ATTN KURT J. HOLLAND 200 PUBLIC SQUARE, SUITE 3300 CLEVELAND, OH 44114-2315	3b Administrator's EIN 34-1215677 3c Administrator's telephone number 216-694-5505
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 3519
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1228 6a(2) 1080 6b 1626 6c 198 6d 2904 6e 528 6f 3432 6g 6h 14
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 2
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1B 2B 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)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PENSION PLAN FOR HOURLY EMPLOYEES OF THE CLEVELAND-CLIFFS IRON COMPANY AND ITS ASSOCIATED EMPLOYERS</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE CLEVELAND-CLIFFS IRON COMPANY</u>	D Employer Identification Number (EIN) <u>34-0677332</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2014

b Assets

(1) Current value of assets	1b(1)	<u>451816357</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>447153104</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>394936786</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>375319774</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>574182499</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>11760764</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>33362435</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>33383434</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>09/22/2015</u>
Signature of actuary	Date
<u>JOSEPH A. PERKO</u>	<u>14-06491</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON DELAWARE, INC.</u>	<u>216-937-4000</u>
Firm name	Telephone number (including area code)
<u>1001 LAKESIDE AVENUE, SUITE 1900, CLEVELAND, OH 44114-1172</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 Form 5500-SF.

Schedule MB (Form 5500) 2014
v. 140124

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	451816357
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	2081	385633254
(3) For active participants:	210	12099364
(a) Non-vested benefits		42953758
(b) Vested benefits		133496123
(c) Total active	1228	176449881
(4) Total	3519	574182499
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 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
09/15/2015	21364427				
Totals ▶			3(b)	21364427	3(c)

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	N
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	%
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	☐

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Reorganization
j ☐ Other (specify):

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?		☐ Yes ☒ No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.64 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
c Mortality table code for valuation purposes:	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A

(1) Males.....	6c(1)		9		9
(2) Females	6c(2)		9		9
d Valuation liability interest rate.....	6d		8.25%		8.25 %
e Expense loading	6e	%	☒ N/A	%	☒ N/A
f Salary scale	6f		3.00%	☐ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g				11.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h				12.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	2265353	248234
1	-16172236	-1772133

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3247706
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	179447750
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	2623318
e Total charges. Add lines 9a through 9d.....	9e	34421109
Credits to funding standard account:		
f Prior year credit balance, if any	9f	145433472
g Employer contributions. Total from column (b) of line 3	9g	21364427
h Amortization credits as of valuation date.....	9h	86230596
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	12904932
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	104423211

(2) "RPA '94" override (90% current liability FFL)	9j(2)	66666632	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		190692772
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		156271663
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>PENSION PLAN FOR HOURLY EMPLOYEES OF THE CLEVELAND-CLIFFS IRON COMPANY AND ITS ASSOCIATED EMPLOYERS</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE CLEVELAND-CLIFFS IRON COMPANY</u>	D Employer Identification Number (EIN) <u>34-0677332</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

SEI PRIVATE TRUST COMPANY

04-2452803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 51 52	NONE	1258522	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	249359	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 28 72	NONE	104913	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

TOWERS WATSON

23-1115936

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	59614	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

XEROX HR SOLUTIONS

20-2185976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17	NONE	55940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEADEN & MOORE, LTD.

34-1818258

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>PENSION PLAN FOR HOURLY EMPLOYEES OF THE CLEVELAND-CLIFFS IRON COMPANY AND ITS ASSOCIATED EMPLOYERS</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>004</u>		
B Three-digit plan number (PN) ►	<u>004</u>				
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE CLEVELAND-CLIFFS IRON COMPANY</u>	D Employer Identification Number (EIN) <u>34-0677332</u>				

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

a Name of MTIA, CCT, PSA, or 103-12 IE: CLIFFS NATURAL RES MASTER PENSION T

b Name of sponsor of entity listed in (a): CLIFFS NATURAL RESOURCES, INC. MASTER PENSION TRUST

c EIN-PN <u>34-1935032-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>454873615</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>PENSION PLAN FOR HOURLY EMPLOYEES OF THE CLEVELAND-CLIFFS IRON COMPANY AND ITS ASSOCIATED EMPLOYERS</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE CLEVELAND-CLIFFS IRON COMPANY</u>	D Employer Identification Number (EIN) <u>34-0677332</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	22686569	21364427
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		10
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1843147	2
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	427286640	454873615
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	451816356	476238054

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	451816356	476238054
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	21364427	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		21364427

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		37516498
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		58880925

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	32736742	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		32736742
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	78214	
(2) Contract administrator fees.....	2i(2)	55940	
(3) Investment advisory and management fees.....	2i(3)	1402642	
(4) Other.....	2i(4)	185689	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1722485
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		34459227

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		24421698
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: MEADEN & MOORE, LTD.

(2) EIN: 34-1818258

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- 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.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		10000000
4e			
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	
4f			
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	
4g			
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	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
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 V Trust Information (optional)

6a Name of trust

6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>PENSION PLAN FOR HOURLY EMPLOYEES OF THE CLEVELAND-CLIFFS IRON COMPANY AND ITS ASSOCIATED EMPLOYERS</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE CLEVELAND-CLIFFS IRON COMPANY</u>	D Employer Identification Number (EIN) <u>34-0677332</u>

Part I	Distributions
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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
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): <u>34-0797057</u>	
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 <u>1</u>

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)
----------------	--

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
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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
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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.
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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 **EMPIRE IRON MINING PARTNERSHIP**

b EIN **34-1186059**

c Dollar amount contributed by employer **11655341**

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 **09** Day **30** Year **2015**

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): **SEE ATTACHED**

a Name of contributing employer **TILDEN MINING COMPANY LLC**

b EIN **34-1804848**

c Dollar amount contributed by employer **9262529**

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 **09** Day **30** Year **2015**

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): **SEE ATTACHED**

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: 66.9% Investment-Grade Debt: 4.2% High-Yield Debt: 0.0% Real Estate: 6.7% Other: 22.3%

- 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): WEIGHTED AVERAGE

PENSION PLAN FOR HOURLY EMPLOYEES
OF THE CLEVELAND-CLIFFS IRON COMPANY
AND ITS ASSOCIATED EMPLOYERS

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT

December 31, 2014

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MEADEN & MOORE

INDEPENDENT AUDITORS' REPORT

To the Participants and the Plan Administrator for the
Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and
Its Associated Employers
Cleveland, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company and Its Associated Employers, which comprise the statement of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the years ended December 31, 2014 and 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by The Bank of New York Mellon/BNY, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013, and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The Schedule of Assets Held for Investment Purposes at End of Year as of and for the year ended December 31, 2014 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

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

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

Meaden & Moore, Ltd.

Meaden & Moore, Ltd.
Cleveland, Ohio
September 30, 2015

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Pension Plan for Hourly Employees of The Cleveland-Cliffs
Iron Company and its Associated Employers

	(In Thousands)	
	Year Ended December 31,	
	2014	2013
ASSETS		
Cash	\$ —	\$ 1,843
Receivable - Employer Contributions	21,364	22,687
Investments - Master Trust	454,874	427,287
Total Assets	476,238	451,817
LIABILITIES	—	—
Net Assets Available for Benefits	\$ 476,238	\$ 451,817

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Pension Plan for Hourly Employees of The Cleveland Cliffs
Iron Company and its Associated Employers

	(In Thousands)	
	Year Ended December 31,	
	2014	2013
Additions to Net Assets Attributed to:		
Employer Contributions	\$ 21,364	\$ 22,687
Investment Income:		
Interest, Dividends and Other Income	16,008	12,986
Net Realized and Unrealized Appreciation of Assets	21,508	37,199
Total Investment Income from Master Trust	37,516	50,185
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	(32,737)	(31,744)
PBGC Premiums	(42)	(44)
Administrative Expenses	(1,680)	(1,410)
Total Deductions	(34,459)	(33,198)
Net Increase	24,421	39,674
Net Assets Available for Benefits:		
Beginning of Year	451,817	412,143
End of Year	\$ 476,238	\$ 451,817

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Pension Plan for Hourly Employees of The Cleveland-Cliffs Iron Company and its Associated Employers

1. Description of Plan

The following description of the Pension Plan for Hourly Employees of The Cleveland-Cliffs Iron Company and Its Associated Employers ("Plan"), amended and restated as of January 1, 2014, provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a non-contributory defined benefit plan covering hourly employees of The Cleveland-Cliffs Iron Company, Marquette Iron Mining Partnership, Empire Iron Mining Partnership and Tilden Mining Company L.C. (the "Employing Companies") who have met certain requirements as to length of service and age. It is subject to the provisions of the Employers Retirement Income Security Act of 1974 ("ERISA"). Participants of the Plan are entitled to a normal retirement benefit upon attaining the age of 65 and five years of credited service. The normal monthly retirement benefit is based on the participant's years of credited service and past compensation levels, as provided in the Plan. The Plan also provides for early retirement, permanent incapacity, surviving spouse and deferred vested benefits for those participants who meet certain age and length of service requirements. The Plan provides that participants have a 100 percent deferred vested benefit after five years of continuous service.

Effective September 1, 2012, the Company reached an agreement with the United Steelworkers that increased the annual surviving spouse benefits and the monthly pension supplement.

Eligibility

The Plan is a non-contributory defined benefit plan which provides regular pensions, disability pensions and surviving spouse benefits to hourly employees of the Employing Companies, age twenty-one and older who have at least one year of continuous service.

Investment Options

As of January 1, 2013, The Bank of New York Mellon ("Trustee") serves as Trustee of the Empire-Tilden-Cleveland-Cliffs Iron Michigan Central Shops Retiree Benefit Trust ("Master Trust") for the Plan, under a Trust Agreement by and between the Company and the Trustee ("Trust Agreement").

The assets of the Plan held by the Trustee are invested in the Master Trust based on investment objectives established by the Cliffs Natural Resources Inc. Investment Committee ("Investment Committee"). SEI Private Trust Company ("Investment Advisor") serves as the Investment Advisor to the Investment Committee.

Contributions

The Employing Companies have agreed to voluntarily contribute such amounts as are necessary to provide benefits to be paid to Plan participants. Contributions are accrued based upon amounts determined by the Board of Directors of the Employing Companies in accordance with the funding method and policy which will be consistent with Plan objectives. The Employing Companies make contributions to the Plan to the extent necessary to meet the funding requirements of the Internal Revenue Code (the "Code") and ERISA.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's transactions are reported on the accrual basis of accounting.

Valuation of Investments

Investments held by the Master Trust are stated at fair value. Investments are stated at aggregate current values determined as follows: Securities traded on a national securities exchange on the last business day of the year are valued at the last reported sales price and securities not traded on the last business day of the year are valued at the average of the last reported bid and ask price. Securities traded in the over-the-counter market are valued at the average of the last reported bid and ask price. Securities which do not have an established market are valued by the Investment Advisor. Realized gains or losses on security transactions are recorded as the difference between net proceeds received and cost. In accordance with the policy of stating investments at fair value, changes in net unrealized appreciation or depreciation are reflected in the Statement of Changes in Net Assets Available for Benefits. Dividend income is recorded on the ex-dividend date and income from other investments is recorded as earned on an accrual basis. Purchases and sales are recorded on a trade-date basis.

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated Plan benefits is determined using the projected unit credit method and is comprised of those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. Accumulated Plan benefits include benefits expected to be paid to retired and terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits payable under all circumstances, such as retirement, death, disability and termination of employment are included to the extent they are considered attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an independent consulting actuary and results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan's investments includes an investment in a master trust holding various investments with varying degrees of risk, such as interest rate risk, credit risk and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for Plan benefits.

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

Administrative Fees

The Plan pays the trustee fees, actuarial fees, audit fees and expenses of the Plan. Other administrative expenses of the Plan, such as salaries and use of facilities are paid by the Employing Companies.

Subsequent Events

Management evaluates events occurring subsequent to year end in determining the accounting for and disclosure of transactions and events that affect the financial statements.

Subsequent events have been evaluated through September 30, 2015, which is the date the financial statements were available to be issued.

Plan Termination

In the event of termination of the Plan, the assets of the Plan are to be distributed as follows: first, for the payment of all expenses of the Plan and the Trust; second, among participants and their beneficiaries in accordance with provisions

of applicable laws; and third, to the Employing Companies after satisfaction of all liabilities and actuarial requirements of the Plan. The Pension Benefit Guaranty Corporation ("PBGC") guarantees the payment of all non-forfeitable basic benefits subject to certain limitations prescribed by ERISA.

3. Tax Status

The Internal Revenue Service has determined and informed the Company by letter, dated August 19, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2014, there are no uncertain tax positions taken that would require recognition of a liability or that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions.

4. Master Trust

All Master Trust investment information disclosed in the accompanying financial statements, including investments held at December 31, 2014 and 2013 and net realized and unrealized appreciation in fair value of investments and interest and dividends for the years then ended, was obtained or derived from information supplied to the Plan Administrator, as defined by the Plan.

The Trust provides a medium for commingling the assets of certain retirement plans sponsored by Cliffs Natural Resources Inc and The Cleveland-Cliffs Iron Company ("Cliffs") and its associated employers. The Trustee invests assets of the Trust in stocks, bonds, and other evidences of ownership or indebtedness in accordance with the terms of the Trust Agreement. The Trust is a Master Trust under Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA because Cliffs and its associated employers are related through management agreements. The Plan's undivided interest in the Trust is equal to the current value of the Plan's investment as a percent of the current value of Trust assets as of each month-end valuation date. The Plan's investment in the Trust is the sum of the current value of contributions less the withdrawals and fees, plus or minus unrealized appreciation or depreciation and realized gains or losses of the Trust, allocated to the Plan based on the current value of the Plan's investment as a percent of the current value of the Trust assets as of the previous month-end valuation.

Investments are stated at aggregate current values determined as follows: securities traded on a national securities exchange on the last business day of the year are valued at the last reported sales price and securities not traded on the last business day of the year are valued at the average of the last reported bid and ask price. Securities traded in the over-the-counter market are valued at the average of the last reported bid and ask price. Securities which do not have an established market are valued by the Trustee.

The change in the difference between the aggregate current value and cost of investments is reflected in the changes in net assets as unrealized appreciation or depreciation of investments. The net realized gain (loss) on sale of assets is the difference between the proceeds received and the average cost of assets sold.

Financial information relating to the net assets of the Trust at December 31, 2014 and 2013 is as follows:

	(In Thousands)	
	Year Ended December 31,	
	2014	2013
Net Assets:		
Cash Equivalents	\$ —	\$ 4,055
Money Market Funds	6,236	6,088
Receivable - Employer Contributions	27,828	38,760
Investments, at fair value:		
Equity Mutual Funds	443,189	430,318
Fixed Income Funds	278,694	259,382
Private Equity Funds	39,547	36,822
Real Estate Funds	64,507	52,646
Hedge Funds	53,750	50,290
Structured Credit Fund	82,949	77,448
	<u>\$ 996,700</u>	<u>\$ 955,809</u>

Financial information relating to the net assets of the Trust at December 31, 2014 and 2013 is as follows:

	(In Thousands)	
	Year Ended December 31,	
	2014	2013
Proportionate Share of Net Assets of the Trust:		
Ore Mining Companies Pension Plan	\$ 225,435	\$ 218,058
Pension Plan for Hourly Employees of The Cleveland - Cliffs Iron Company and Its Associated Employers	476,238	451,817
Pension Plan for Employees of Cliffs Natural Resources Inc. and Its Associated Employers	295,027	285,934
	<u>\$ 996,700</u>	<u>\$ 955,809</u>

Net realized and unrealized appreciation or (depreciation) in the fair value of investments is as follows:

	(In Thousands)	
	Year Ended December 31,	
	2014	2013
Equity Mutual Funds	\$ 6,848	\$ 79,424
Fixed Income Funds	16,776	(20,374)
Private Equity Funds	7,740	3,925
Real Estate Funds	6,660	6,174
Hedge Funds	3,460	4,661
Structured Credit Fund	5,501	6,076
	<u>\$ 46,985</u>	<u>\$ 79,886</u>

5. Accumulated Plan Benefits

The accumulated Plan benefit information of each Plan year is as follows:

	(In Thousands)	
	January 1,	
	2014	2013
Actuarial Present Value of Accumulated Benefits:		
Vested Benefits:		
Participants currently receiving payments	\$ 268,711	\$ 258,663
Other participants	80,297	87,551
	<u>349,008</u>	<u>346,214</u>
Non-vested benefits	21,735	20,708
Total actuarial present value of accumulated benefits	<u>\$ 370,743</u>	<u>\$ 366,922</u>

The changes in actuarial present value of accumulated Plan benefits are as follows:

	(In Thousands)	
	January 1,	
	2014	2013
Beginning of year - January 1, 2013 and 2012	\$ 366,922	\$ 362,490
Benefits accumulated	5,775	5,618
Actuarial (gains) losses	(1,138)	(3,056)
Assumption/Plan changes	1,464	3,056
Interest	29,464	29,143
Benefits paid	(31,744)	(30,329)
End of year - January 1, 2014 and 2013	<u>\$ 370,743</u>	<u>\$ 366,922</u>

Significant assumptions underlying the January 1, 2014 and 2013 actuarial computations for the Plan were as follows:

Discount Rate	8.25% (2014 and 2013)
Return on Assets	8.25% (2014 and 2013)
Mortality Basis:	
Healthy Lives	IRS Prescribed RP 2000 Mortality Table (2014 and 2013)
Salaried Increases	3.0% per annum (2014) and 4.0% per annum (2013)
Retirement Age:	
Active Employees	Sliding scale with 100% at age 70 (2014 and 2013)
Vested Terminations	Age 65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The valuation reports were based on January 1, 2014 and 2013 net asset information.

6. Investments

The Plan's funds are invested in a master trust through The Bank of New York Mellon. Investments which constitute more than 5 percent of the Master Trust's net assets are:

	(In Thousands)	
	December 31,	
	2014	2013
SEI World Equity Ex. – U.S. Fund Class A	\$ 137,359	\$ 147,789
SEI Long Duration Corporate Bond A	\$ 96,455	\$ 93,120
SEI Large Cap Disciplined Equity Fund	\$ 88,997	\$ 91,125
SEI Institutional Investment Trust	\$ 88,816	N/A
SEI Structured Credit Collective Fund	\$ 82,949	\$ 77,448
SEI Extended Market Index Fund	\$ 59,601	\$ 62,194
SEI Core Fixed Income Fund	\$ 64,411	\$ 55,635
SEI Special Situations Collective Fund	\$ 53,750	\$ 50,290
JP Morgan Strategic Property Fund	\$ 50,133	N/A
SEI S&P 500 Index Fund	N/A	\$ 91,117

*N/A denotes the investment did not meet the 5 percent threshold in that year.

7. Information Prepared and Certified by Trustee

The following information was included in the accompanying financial statements and supplemental schedule and was obtained from data that has been prepared and certified as complete and accurate by The Bank of New York Mellon.

	(In Thousands)	
	December 31,	
	2014	2013
Cash	\$ —	\$ 1,843
Investments, at fair value	\$ 454,874	\$ 427,287
Interest, dividend and other income	\$ 16,008	\$ 12,986
Net realized and unrealized appreciation of assets	\$ 21,508	\$ 37,199

8. Party-in-Interest Transactions

Certain Plan investments are in shares of mutual funds and alternative investments that are managed by the Investment Advisor and held in Trust by the Trustee and, therefore, these transactions qualify as party-in-interest. See Schedule of Assets Held for Investment Purposes at End of Year.

9. Fair Value of Financial Assets

ASC 820 establishes a three-level valuation hierarchy for classification of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. Inputs refer broadly to the assumptions that market participants would use in pricing an asset or liability. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs are inputs that reflect our expectation of what market participants would use in pricing the asset or liability based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized below:

* Level 1: Valuation is based upon quoted prices (unadjusted) for identical assets or liabilities in active markets.

* Level 2: Valuation is based upon quoted prices for similar assets and liabilities in active markets, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

* Level 3: Valuation is based upon other unobservable inputs that are significant to the fair value measurement.

The classification of assets and liabilities within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement in its entirety. Valuation methodologies used for assets and liabilities measured at fair value are as follows:

Equity Securities

Equity securities classified as Level 1 investments include U.S. large-, small- and mid-cap investments and international equity. These investments are comprised of securities listed on an exchange, market or automated quotation system for which quotations are readily available. The valuation of these securities is determined using a market approach, and is based upon unadjusted quoted prices for identical assets in active markets.

Fixed Income Funds

Fixed income securities classified as Level 1 investments include bonds and government debt securities. These investments are comprised of securities listed on an exchange, market or automated quotation system for which quotations are readily available. The valuation of these securities is determined using a market approach, and is based upon unadjusted quoted prices for identical assets in active markets. Also included in Fixed Income is a portfolio of U.S. Treasury STRIPS, which are zero-coupon bearing fixed income securities backed by the full faith and credit of the U.S. government. The securities sell at a discount to par because there are no incremental coupon payments. STRIPS are not issued directly by the Treasury, but rather are created by a financial institution, government securities broker or government securities dealer. Liquidity on the issue varies depending on various market conditions; however, in general the STRIPS market is slightly less liquid than that of the U.S. Treasury Bond market. The STRIPS are priced daily through a bond pricing vendor and are classified as Level 2.

Hedge Funds

Hedge funds are alternative investments comprised of direct or indirect investment in offshore hedge funds of funds with an investment objective to achieve an attractive risk-adjusted return with moderate volatility and moderate directional market exposure over a full market cycle. The valuation techniques used to measure fair value attempt to maximize the use of observable inputs and minimize the use of unobservable inputs. Considerable judgment is required to interpret the factors used to develop estimates of fair value. Valuations of the underlying investment funds are obtained and reviewed. The securities that are valued by the funds are interests in the investment funds and not the underlying holdings of such investment funds. Thus, the inputs used to value the investments in each of the underlying funds may differ from the inputs used to value the underlying holdings of such funds.

In determining the fair value of a security, the fund managers may consider any information that is deemed relevant, which may include one or more of the following factors regarding the portfolio security, if appropriate: type of security or asset; cost at the date of purchase; size of holding; last trade price; most recent valuation; fundamental analytical data relating to the investment in the security; nature and duration of any restriction on the disposition of the security; evaluation of the factors that influence the market in which the security is purchased or sold; financial statements of the issuer; discount from market value of unrestricted securities of the same class at the time of purchase; special reports prepared by analysts; information as to any transactions or offers with respect to the security; existence of merger proposals or tender offers affecting the security; price and extent of public trading in similar securities of the issuer or compatible companies and other relevant matters; changes in interest rates; observations from financial institutions; domestic or foreign government actions or pronouncements; other recent events; existence of shelf registration for restricted securities; existence of any undertaking to register the security; and other acceptable methods of valuing portfolio securities.

Hedge fund investments in the SEI Special Situations Fund are valued quarterly and recorded on a one-month lag. For alternative investment values reported on a lag, current market information is reviewed for any material changes in values at the reporting date. Share repurchases for the SEI Special Situations Fund are considered semi-annually subject to notice of 95 days.

Private Equity Funds

Private equity funds are alternative investments that represent direct or indirect investments in partnerships, venture funds or a diversified pool of private investment vehicles (fund of funds).

Investment commitments are made in private equity funds of funds based on an asset allocation strategy, and capital calls are made over the life of the funds to fund the commitments. As of December 31, 2014, remaining commitments total \$8,923 thousand. Committed amounts are funded from plan assets when capital calls are made. Investment commitments are not pre-funded in reserve accounts. Refer to the valuation methodologies for equity securities above for further information.

The valuation of investments in private equity funds of funds initially is performed by the underlying fund managers. In determining the fair value, the fund managers may consider any information that is deemed relevant, which may include: type of security or asset; cost at the date of purchase; size of holding; last trade price; most recent valuation; fundamental analytical data relating to the investment in the security; nature and duration of any restriction on the disposition of the security; evaluation of the factors that influence the market in which the security is purchased or sold; financial statements of the issuer; discount from market value of unrestricted securities of the same class at the time of purchase; special reports prepared by analysts; information as to any transactions or offers with respect to the security; existence of merger proposals or tender offers affecting the security; price and extent of public trading in similar securities of the issuer or compatible companies and other relevant matters; changes in interest rates; observations from financial institutions; domestic or foreign government actions or pronouncements; other recent events; existence of shelf registration for restricted securities; existence of any undertaking to register the security; and other acceptable methods of valuing portfolio securities.

The valuations are obtained from the underlying fund managers, and the valuation methodology and process is reviewed for consistent application and adherence to policies. Considerable judgment is required to interpret the factors used to develop estimates of fair value.

Private equity investments are valued quarterly and recorded on a one-quarter lag. For alternative investment values reported on a lag, current market information is reviewed for any material changes in values at the reporting date. Capital distributions for the funds do not occur on a regular frequency. Liquidation of these investments would require sale of the partnership interest.

Structured Credit Fund

Structured credit investments are alternative investments comprised of collateralized debt obligations and other structured credit investments that are priced based on valuations provided by independent, third-party pricing agents, if available. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value structured credit investments at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value of such securities. Such methodologies generally consider such factors as security prices, yields, maturities, call features, ratings and developments relating to specific securities in arriving at valuations. Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available are valued at the last quoted sale price on the primary exchange or market on which they are traded. Debt obligations with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

Structured credit investments are valued monthly and recorded on a one-month lag. For alternative investment values reported on a lag, current market information is reviewed for any material changes in values at the reporting date. Redemption requests are considered quarterly subject to notice of 90 days.

Real Estate Funds

The real estate portfolio for the pension plans is an alternative investment comprised of three funds with strategic categories of real estate investments. All real estate holdings are appraised externally at least annually, and appraisals are conducted by reputable, independent appraisal firms that are members of the Appraisal Institute. All external appraisals are performed in accordance with the Uniform Standards of Professional Appraisal Practices. The property valuations and assumptions of each property are reviewed quarterly by the investment advisor and values are adjusted if there has been a significant change in circumstances relating to the property since the last external appraisal. The valuation methodology utilized in determining the fair value is consistent with the best practices prevailing within the real estate appraisal and real estate investment management industries, including the Real Estate Information Standards, and standards promulgated by the National Council of Real Estate Investment Fiduciaries, the National Association of Real Estate Investment Fiduciaries, and the National Association of Real Estate Managers. In addition, the investment advisor

may cause additional appraisals to be performed. Two of the funds' fair values are updated monthly, and there is no lag in reported values. Redemption requests for these two funds are considered on a quarterly basis, subject to notice of 45 days.

Effective October 1, 2009, one of the real estate funds began an orderly wind-down. The decision to wind down the fund primarily was driven by real estate market factors that adversely affected the availability of new investor capital. Third-party appraisals of this fund's assets were eliminated; however, internal valuation updates for all assets and liabilities of the fund are prepared quarterly. The fund's asset values are recorded on a one-quarter lag, and current market information is reviewed for any material changes in values at the reporting date. As of December 31, 2014, the fund was largely unwound with no further material distributions expected.

The following table presents the financial assets of the Master Trust measured at fair value on a recurring basis at December 31, 2014:

	(In Thousands)			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Equity Securities:				
U.S. Large Cap	\$ 218,287	\$ —	\$ —	\$ 218,287
U.S. Small/Mid Cap	59,601	—	—	59,601
International	165,301	—	—	165,301
Fixed Income Funds	237,165	41,529	—	278,694
Hedge Funds	—	—	53,750	53,750
Private Equity Funds	—	—	39,547	39,547
Structured Credit Fund	—	—	82,949	82,949
Real Estate Funds	—	—	64,507	64,507
	<u>\$ 680,354</u>	<u>\$ 41,529</u>	<u>\$ 240,753</u>	<u>\$ 962,636</u>

The difference between the fair value of the investments to the investment of the master trust is due to cash, contribution receivable and accrued income on trust assets.

The following represents the effect of fair value measurements using significant unobservable inputs (Level 3) on changes in plan assets for the year ended December 31, 2014:

	(In Thousands)				
	Hedge Funds	Private Equity Funds	Structured Credit Fund	Real Estate Funds	Total
Beginning balance - January 1, 2014	\$ 50,290	\$ 36,822	\$ 77,448	\$ 52,646	\$ 217,206
Actual return on plan assets:					
Relating to assets still held at the reporting date	3,460	4,030	5,501	6,703	19,694
Relating to assets sold during the period	—	3,709	—	(42)	3,667
Purchases	—	1,833	—	7,075	8,908
Sales	—	(6,848)	—	(1,874)	(8,722)
Ending balance - December 31, 2014	<u>\$ 53,750</u>	<u>\$ 39,546</u>	<u>\$ 82,949</u>	<u>\$ 64,508</u>	<u>\$ 240,753</u>
The amount of total gains or losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	<u>\$ 3,460</u>	<u>\$ 4,030</u>	<u>\$ 5,501</u>	<u>\$ 6,703</u>	<u>\$ 19,694</u>

Fair value measurements using Level 3 inputs are primarily based on the Net Asset Value (NAV) of each fund. NAV is calculated by each respective fund manager based on various quantitative and qualitative information, as discussed above. NAV is used as a practical expedient of fair value to value the funds and no adjustments to NAV are made.

The following table presents the financial assets of the Master Trust measured at fair value on a recurring basis at December 31, 2013:

	(In Thousands)			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Equity Securities:				
U.S. Large Cap	\$ 220,335	\$ —	\$ —	\$ 220,335
U.S. Small/Mid Cap	62,194	—	—	62,194
International	147,789	—	—	147,789
Fixed Income Funds	220,529	38,853	—	259,382
Hedge Funds	—	—	50,290	50,290
Private Equity Funds	—	—	36,822	36,822
Structured Credit	—	—	77,448	77,448
Real Estate Funds	—	—	52,646	52,646
	<u>\$ 650,847</u>	<u>\$ 38,853</u>	<u>\$ 217,206</u>	<u>\$ 906,906</u>

The difference between the fair value of the investments to the investment of the master trust is due to cash, contribution receivable and accrued income on trust assets.

The following represents the effect of fair value measurements using significant unobservable inputs (Level 3) on changes in plan assets for the year ended December 31, 2013:

	(In Thousands)				
	Hedge Funds	Private Equity Funds	Structured Credit Fund	Real Estate Funds	Total
Beginning balance - January 1, 2013	\$ 86,177	\$36,934	\$ 71,372	\$ 38,197	\$ 232,680
Actual return on plan assets:					
Relating to assets still held at the reporting date	4,542	(2,430)	42,578	6,739	51,429
Relating to assets sold during the period	120	6,354	(36,502)	(565)	(30,593)
Purchases	85,639	19,127	34,870	47,085	186,721
Sales	(126,188)	(23,163)	(34,870)	(38,810)	(223,031)
Ending balance - December 31, 2013	<u>\$ 50,290</u>	<u>\$36,822</u>	<u>\$ 77,448</u>	<u>\$ 52,646</u>	<u>\$ 217,206</u>
The amount of total gains or losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	<u>\$ 4,542</u>	<u>\$ (2,430)</u>	<u>\$ 42,578</u>	<u>\$ 6,739</u>	<u>\$ 51,429</u>

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Pension Plan for Hourly Employees of The Cleveland-Cliffs
Iron Company and Its Associated Employers

EIN 34-0677332
Plan Number 004

December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	The Bank of New York Mellon	Master Trust	\$ 393,186,335	\$ 454,873,615

* Identifies party-in-interest to the Plan.

Pension Plan for Hourly Employees of The Cleveland-Cliffs Iron Company & Its Associated Employers
EIN: 34-0677332 PN: 004
2014 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

Plan Provisions

Plan name	Pension Plan for Hourly Employees for The Cleveland-Cliffs Iron Company and Its Associated Employers.
Effective date	Amended and Restated as of August 1, 2004, most recent amendment November 5, 2012.
Status of plan	Ongoing.
Type of plan	Pay-related.
Normal form	A five-year certain and life annuity for single participants; 50% joint and survivor for married participants.
Participation date	Attainment at age 21 and completion of one year of Continuous Service.
Continuous service	All full and fractional years of service from last date of hire to termination of employment, including any service required to be credited as a result of break-in-service rules.
Average monthly earnings	Highest consecutive 60 months.
Accrued benefit	Greater of (a) and (b)

- (a) Percent Pension: 1.155% of Average Monthly Earnings times years of Continuous Service not in excess of 30, plus 1.26% of Final Average Earnings times years of Continuous Service in excess of 30 years.
- (b) Minimum Pension: \$65 per year of Continuous Service up to 30 years, and \$85 per year of Continuous Service in excess of 30 years for pre-2009 service and \$100 for each year of service accrued beginning January 1, 2009.

<i>Benefit</i>	<i>Age</i>	<i>Cont Svc</i>	<i>Description</i>
Normal retirement:	65	5	Accrued benefit
Early retirement:		30	Accrued benefit
	60	15	Accrued benefit actuarially reduced for commencement before age 62.
Vesting:		5	Accrued benefit payable as of Normal Retirement or, if participant has at least 15 years of Continuous Service at termination, as early as age 60 reduced actuarially from age 62.

Pension Plan for Hourly Employees of The Cleveland-Cliffs Iron Company & Its Associated Employers
EIN: 34-0677332 PN: 004
2014 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

Benefits (continued)	Age	Cont Svc	Description
Preretirement death surviving spouse's benefit		5	50% of the accrued benefit reduced for joint and survivor form and further reduced by plan factors for time of coverage. Payable at age 60.
Disability:		15	Accrued benefit plus a temporary supplement of \$400 per month payable until eligible for 80% of their Social Security benefits.
Special payment:		30	A lump sum payment equal to 14 weeks of vacation pay, reduced by actual vacation pay received in year of retirement. This payment replaces the first three months of pension payments.
	or 65	5	
	or 60	15	
Temporary supplement (effective as of September 1, 2012):	62 or	15 or 30	The greater of the amount by which \$1,250 exceeds the monthly pension benefit or \$400. Temporary supplement is payable to such age when his/her public benefits are payable at 80% of their full amount, or for a minimum of one year.
Lump sum special payment (effective as of September 1, 2012):		32	For retirements before September 1, 2015, \$3,000 to be paid at the end of the calendar year of retirement.
Eligibility service for this purpose is as of August 1, 2004		34	For retirements before September 1, 2015, \$6,000 to be paid at the end of the calendar year of retirement.
		36	For retirements before September 1, 2015, \$12,000 to be paid at the end of the calendar year of retirement.
Benefits not valued	Benefits provided upon the shutdown of a mining operation. These events are unpredictable and therefore not valued.		
	Participants will continue to accrue service for two more years or, if earlier, until retirement. For two years from the date of shutdown, early retirement eligibility is reduced as outlined by the three rules below. Participants who meet the reduced early retirement eligibility within the two-year period from the date of shutdown receive unreduced accrued benefits plus a monthly supplement of \$400 per month until age 62.		

Pension Plan for Hourly Employees of The Cleveland-Cliffs Iron Company & Its Associated Employers

EIN: 34-0677332 PN: 004

2014 Form 5500

Schedule MB, line 6 – Summary of Plan Provisions

Rule of 65: Participants whose age plus service is at least 65 and who have at least 20 years of service. To qualify, age must be less than 55 and age plus service must be less than 80.

Rule of 70: Participants whose age plus service is at least 70 and who have at least 15 years of service. To qualify, age must be greater than 54 and less than 62.

Rule of 80: Participants who age plus service is at least 80 and who have at least 15 years of service. To qualify, age must be less than 62.

Forms of payment

Monthly pension benefits are paid as a life annuity with five years certain in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the actuarially equivalent 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% joint and survivor annuity with a pop-up option, or a 50%, 75%, or 100% co-pensioner option.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Pension Plan for Hourly Employees of The Cleveland-Cliffs
Iron Company and Its Associated Employers

EIN 34-0677332
Plan Number 004

December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	The Bank of New York Mellon	Master Trust	\$ 393,186,335	\$ 454,873,615

* Identifies party-in-interest to the Plan.

Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company & Its Associated Employers
EIN: 34-0677332 PN: 004
2014 Form 5500
Schedule MB, line 8b – Schedule of Active Participants

Cliffs Natural Resources Inc. — Iron Hourly Plan
Schedule of Active Participants Data as of January 1, 2014

Attained Age		Total Years of Credited Service									40 & up
		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	
<25	Count		6								
	Average Earnings										
25 to 29	Count		56	28							
	Average Earnings		66,106	68,348							
30 to 34	Count		49	98	1						
	Average Earnings		66,310	69,106							
35 to 39	Count		49	91	9	5					
	Average Earnings		64,833	71,895							
40 to 44	Count		43	69	11	19	10				
	Average Earnings		67,685	71,363							
45 to 49	Count		38	68	16	41	15				
	Average Earnings		67,816	72,037		72,488					
50 to 54	Count		36	49	14	37	25	2	21	1	
	Average Earnings		69,516	69,540		69,758	69,563		72,972		
55 to 59	Count		20	23	11	20	15	14	46	84	10
	Average Earnings		66,408	72,260		69,842			74,631	75,980	
60 to 64	Count		6	4	2	2	9	2	9	24	16
	Average Earnings									76,645	
65 to 69	Count					1			1	1	
	Average Earnings										
70 & up	Count									1	
	Average Earnings										
			Average Age		46.1	Average Service		13.8			

Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company & Its Associated Employers

EIN: 34-0677332 PN:004

2014 Form 5500

Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases

	Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beginning of Year	Amortization Charge or Credit
1. Amortization Charges					
2000 Plan Change	10,070,908	1/1/2000	16.000	8,025,404	851,019
2000 Actuarial Loss	2,200,630	1/1/2001	2.000	468,358	243,455
2001 Actuarial Loss	29,772,969	1/1/2002	3.000	9,138,023	3,290,406
2002 Actuarial Loss	17,924,318	1/1/2003	4.000	7,056,108	1,978,986
2003 Actuarial Loss	28,608,220	1/1/2004	5.000	13,549,281	3,155,559
2004 Actuarial Loss	13,338,656	1/1/2005	6.000	7,300,462	1,469,929
2005 Plan Change	2,817,362	1/1/2005	21.000	2,525,439	237,394
2006 Assumption Change	8,453,399	1/1/2006	22.000	7,708,387	711,934
2006 Plan Change	778	1/1/2006	22.000	708	65
2007 Assumption Change	2,315,015	1/1/2007	23.000	2,144,040	194,873
2007 Plan Change	337	1/1/2007	23.000	312	28
2008 Assumption Change	15,888,920	1/1/2008	9.000	11,688,010	1,746,430
2008 Plan Change	573	1/1/2008	9.000	418	63
2008 Actuarial Loss	96,401,721	1/1/2009	10.000	76,043,871	10,587,441
2009 Assumption Change	637,468	1/1/2009	10.000	502,849	70,011
2009 Plan Change	5,741,796	1/1/2009	10.000	4,529,259	630,600
2010 Assumption Change	642,498	1/1/2009	11.000	538,335	70,508
2011 Actuarial Loss	16,402,325	1/1/2012	13.000	15,168,579	1,797,346
2012 Assumption Change	8,685,447	1/1/2012	13.000	8,032,148	951,740
2012 Plan Change	4,276	1/1/2012	13.000	3,953	469
2013 Assumption Change	697,771	1/1/2013	14.000	672,568	76,461
2013 Plan Change	2,164,049	1/1/2013	14.000	2,085,885	237,134
2014 Assumption Change	2,265,353	1/1/2014	15.000	2,265,353	248,234
Total Amortization Charges				179,447,750	28,550,085

2. Amortization Credits					
2005 Actuarial Gain	1,280,818	1/1/2006	7.000	788,025	141,020
2006 Actuarial Gain	16,286,041	1/1/2007	8.000	11,039,964	1,791,578
2007 Actuarial Gain	7,245,603	1/1/2008	9.000	5,329,924	796,400
2008 Method Change	2,303,458	1/1/2008	9.000	1,694,440	253,184
2009 Gain	15,681,376	1/1/2010	11.000	13,139,073	1,720,884
2010 Gain	19,617,301	1/1/2011	12.000	17,323,986	2,151,197
2011 Assumption Change	581,285	1/1/2011	12.000	513,330	63,743
2012 Actuarial Gain	20,987,671	1/1/2013	14.000	20,229,618	2,299,802
2013 Actuarial Gain	16,172,236	1/1/2014	15.000	16,172,236	1,772,133
Total Amortization Credits				86,230,596	10,989,941

Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company & Its Associated Employers
EIN: 34-0677332 PN: 004
2014 Form 5500
Schedule MB, line 11 – Justification for Change in Actuarial Assumption

The actuarial assumptions were reviewed and modified to reflect my best estimate of future plan experience. As a result, the following changes were made:

1. The mortality table was updated to include one additional year of projected mortality improvements.
2. The annual pay increase rate was changed from 4.0% in all future years to 2.0% in 2014, 2.5% in 2015 and 3.0% thereafter.
3. The current liability interest rate has been updated to 3.64%.

Pension Plan for Hourly Employees of The Cleveland-Cliffs Iron Company & Its Associated Employers

EIN: 34-0677332 PN: 004

2014 Form 5500

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Economic Assumptions

- | | |
|-----------------------------------|-------|
| ▶ Funding interest rate | 8.25% |
| ▶ Current liability interest rate | 3.64% |

Annual rates of increase

- | | |
|-------------------------------------|--|
| ▶ Compensation: | 2.00% in 2014, 2.50% in 2015 and
3.00% thereafter |
| ▶ Future Social Security wage bases | 4.00% |
| ▶ Statutory limits on compensation | N/A |

Pension Plan for Hourly Employees of The Cleveland-Cliffs Iron Company & Its Associated Employers
EIN: 34-0677332 PN: 004
2014 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
► Healthy and disabled	Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2029 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2021 using Scale AA).
Termination	Rates varying by age and service. Representative termination rates:

Age	< 5 years	≥ 5 years
25	7.5%	5.0%
30	7.5%	5.0%
35	7.5%	2.5%
40	7.5%	1.5%
45	7.5%	1.0%
50	7.5%	1.0%
55	7.5%	1.0%

Disability	The rates at which participants become disabled by age and gender are shown below:
------------	--

Age	Males	Females
30	0.0%	0.0%
35	0.0%	0.1%
40	0.1%	0.2%
45	0.2%	0.3%
50	0.5%	0.6%
55	1.0%	0.9%
60	1.6%	1.3%

Pension Plan for Hourly Employees of The Cleveland-Cliffs Iron Company & Its Associated Employers
EIN: 34-0677332 PN: 004
2014 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Retirement

Rates varying by age

Sample Rates:

<i>Age</i>	<i>Retirement rate</i>
49 -54	8.0%
55-57	12.0%
58-61	20.0%
62-64	50.0%
65	65.0%
66-69	50.0%
70	100.0%

The weighted average retirement age is 56.

Benefit commencement date:

- ▶ Preretirement death benefit The later of the death of the active participant or the date the participant would have attained at early retirement age.
- ▶ Deferred vested benefit Age 65.
- ▶ Disability benefit Upon disablement.
- ▶ Retirement benefit Upon termination of employment.

Form of payment

Five-year certain and life for active retirement; life annuity for other commencement of benefits.

Percent married

80%.

Spouse age

Wife three years younger than husband.

Valuation pay

Base rate of pay increased by a 15% (overtime load) and further increased by one year of salary scale.

Administrative expenses

Investment return assumed to be net of expenses.

Cash flow

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Pension Plan for Hourly Employees of The Cleveland-Cliffs Iron Company & Its Associated Employers
EIN: 34-0677332 PN: 004
2014 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Methods

Valuation date	First day of plan year.
Funding target and target normal cost	Entry age normal method (for actuarial liability) and the unit credit method (for current liability).
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and the 3 immediately preceding months, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including contributions receivable.</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Funding policy	The companies funding policy is to make the minimum contribution required by law on a single-employer basis.
Benefits not valued	Towers Watson has reviewed the plan provisions with Cliffs Natural Resources Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.
Change in assumptions and methods since prior valuation	<p>The mortality table used was updated to include one additional year of projected mortality improvements.</p> <p>The annual pay increase rate was changed from 4.0% in all future years to 2.0% in 2014, 2.5% in 2015 and 3.0% thereafter.</p> <p>The current liability interest rate has been updated to 3.64%.</p>

**Pension Plan for Hourly Employees of the Cleveland-Cliffs Iron Company
& Its Associated Employers**
EIN: 34-0677332 PN: 004
2014 Form 5500
Schedule R

13.

- a. Name: Empire Iron Mining Partnership
- b. EIN: 34-1186059
- c. Amount contributed for plan year 2014: \$11,655,341
- d. Date collective bargaining agreement expires: 9/30/2015
- e. Contribution rate: Check the box indicating more than one rate applies and provide the following information in an attachment labeled: Schedule R, line 13e - Information on Contribution Rates and Base Units (Include plan name, plan sponsor's name and EIN):

Per the current bargaining agreement, contributions are made to the Plan as if the Plan were a single-employer pension plan. Required contributions are allocated to each employer based on the employer's amount of benefits accruing in the Plan during the year, plus a prorated amount of any Plan shortfall.

- a. Name: Tilden Mining Company LLC
- b. EIN: 34-1804848
- c. Amount contributed for plan year 2014: \$9,262,529
- d. Date collective bargaining agreement expires: 9/30/2015
- e. Contribution rate: Check the box indicating more than one rate applies and provide the following information in an attachment labeled: Schedule R, line 13e - Information on Contribution Rates and Base Units (Include plan name, plan sponsor's name and EIN):

Per the current bargaining agreement, contributions are made to the Plan as if the Plan were a single-employer pension plan. Required contributions are allocated to each employer based on the employer's amount of benefits accruing in the Plan during the year, plus a prorated amount of any Plan shortfall.

14. a., b., & c. N/A

15. a. & b. N/A

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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. 1510-0110
1510-0069**2014****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2014 or fiscal plan year beginning **01/01/2014** and ending **12/31/2014**

- A** This return/report is for: ☒ a multiemployer plan; ☐ a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the forms instr.); 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 PENSION PLAN FOR HOURLY EMPLOYEES OF THE CLEVELAND-CLIFFS IRON COMPANY AND ITS ASSOCIATED EMPLOYERS	1b Three-digit plan number (PN) ▶ 004
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) THE CLEVELAND-CLIFFS IRON COMPANY 200 PUBLIC SQUARE SUITE 3300 CLEVELAND OH 44114-2315	1c Effective date of plan 03/01/1950 2b Employer Identification Number (EIN) 34-0677332 2c Plan Sponsor's telephone number 216-694-5505 2d Business code (see instructions) 212200

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 	10/8/15	KURT J. HOLLAND
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	10/8/15	
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) MEADEN & MOORE, LTD. 1100 SUPERIOR AVENUE, SUITE 1100 CLEVELAND OH 44114-2523		Preparer's telephone number (optional) 216-241-3272

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

**Form 5500 (2014)
v. 140124**

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

EMPLOYEE BENEFITS ADMIN DEPT.

ATTN: KURT J. HOLLAND

200 PUBLIC SQUARE, SUITE 3300

CLEVELAND

OH 44114-2315

3b Administrator's EIN

34-1215677

3c Administrator's telephone number

216-694-5505

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**

3,519

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).**a (1)** Total number of active participants at the beginning of the plan year**6a(1)**

1,228

a (2) Total number of active participants at the end of the plan year**6a(2)**

1,080

b Retired or separated participants receiving benefits**6b**

1,626

c Other retired or separated participants entitled to future benefits**6c**

198

d Subtotal. Add lines 6a(2), 6b, and 6c**6d**

2,904

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e**

528

f Total. Add lines 6d and 6e**6f**

3,432

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**

14

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7**

2

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

1A 1B 2B 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)

<div style="text-align: center;">SCHEDULE MB (Form 5500)</div> <div style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</div> <div style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div style="text-align: center;">Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div style="text-align: center; font-size: small;">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).</div> <div style="text-align: center; font-size: small;">▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div style="font-size: small;">OMB No. 1210-0110</div> <div style="font-size: large; font-weight: bold; margin: 10px 0;">2014</div> <div style="font-size: small; font-weight: bold;">This Form is Open to Public Inspection</div>
<div style="font-size: small;">For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014</div> <div style="font-size: x-small;">▶ 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.</div>		
A Name of plan Pension Plan for Hourly Ees of Cleveland-Cliffs Iron Co.		B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE CLEVELAND-CLIFFS IRON COMPANY		D Employer Identification Number (EIN) 34-0677332
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>		
b Assets		
(1) Current value of assets.....	1b(1)	451816357
(2) Actuarial value of assets for funding standard account.....	1b(2)	447153104
c (1) Accrued liability for plan using immediate gain methods	1c(1)	394936786
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	375319774
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	574182499
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	11760764
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	33362435
(3) Expected plan disbursements for the plan year	1d(3)	33383434
Statement by Enrolled Actuary <div style="font-size: x-small;">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.</div>		
<div style="border: 1px solid black; padding: 2px; font-weight: bold;">SIGN HERE</div>	<div style="font-size: large; font-family: cursive;">JP</div> <div>Joseph A. Perko</div> <div style="text-align: center; font-size: small;">Signature of actuary</div>	<div style="font-size: large; font-family: cursive;">9/22/14</div> <div>Date</div> <div>1406491</div> <div style="text-align: center; font-size: small;">Most recent enrollment number</div> <div>216-937-4000</div> <div style="text-align: center; font-size: small;">Telephone number (including area code)</div>
<div style="font-size: small;">JOSEPH A. PERKO</div> <div style="text-align: center; font-size: small;">Type or print name of actuary</div> <div>TOWERS WATSON DELAWARE, INC.</div> <div style="text-align: center; font-size: small;">Firm name</div> <div>1001 LAKESIDE AVENUE SUITE 1900</div> <div>CLEVELAND OH 44114-1172</div> <div style="text-align: center; font-size: small;">Address of the firm</div>		
<div style="font-size: x-small;">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 ☐</div> <div style="font-size: x-small;">For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.</div> <div style="text-align: right; font-size: x-small;">Schedule MB (Form 5500) 2014 v. 140124</div>		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	451816357
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
	2081	385633254
(2) For terminated vested participants	210	12099364
(3) For active participants:		
(a) Non-vested benefits		42953758
(b) Vested benefits		133496123
(c) Total active	1228	176449881
(4) Total	3519	574182499
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 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
09/15/2015	21364427				
Totals ▶			3(b)	21364427	3(c)
					0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	N
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	%
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|---|---|---|
| a ☐ Attained age normal | b ☒ Entry age normal | c ☐ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |

i ☐ Reorganization **j** ☐ Other (specify): _____

k If box h is checked, enter period of use of shortfall method **5k** _____

l Has a change been made in funding method for this plan year? ☐ Yes ☒ No

m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5n** _____

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.64%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) 9	9
(2) Females	6c(2) 9	9
d Valuation liability interest rate	6d 8.25%	8.25%
e Expense loading	6e % ☒ N/A	% ☒ N/A
f Salary scale	6f 3.00 % ☐ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.9%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	2265353	248234
1	-16172236	-1772133

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a** _____

b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended **8d(2)** _____

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) **8d(4)** _____

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)** _____

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e** _____

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any **9a** 0

b Employer's normal cost for plan year as of valuation date **9b** 3247706

		Outstanding balance		
c	Amortization charges as of valuation date:			
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	179447750	28550085
	(2) Funding waivers.....	9c(2)	0	0
	(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d	Interest as applicable on lines 9a, 9b, and 9c.....	9d		2623318
e	Total charges. Add lines 9a through 9d.....	9e		34421109
Credits to funding standard account:				
f	Prior year credit balance, if any.....	9f		145433472
g	Employer contributions. Total from column (b) of line 3.....	9g		21364427
		Outstanding balance		
h	Amortization credits as of valuation date.....	9h	86230596	10989941
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		12904932
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL).....	9j(1)	104423211	
	(2) "RPA '94" override (90% current liability FFL).....	9j(2)	66666632	
	(3) FFL credit.....	9j(3)		0
k	(1) Waived funding deficiency.....	9k(1)		0
	(2) Other credits.....	9k(2)		0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l		190692772
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		156271663
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		
9o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the 2014 plan year.....	9o(1)		0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)		0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
	(3) Total as of valuation date.....	9o(3)		0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10		
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No		