

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>10/01/2013</u> and ending <u>09/30/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☒ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>PFAUDLER (US), INC. STEEL WORKERS (LOCAL 1498) RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1956</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>36-3932546</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>585-464-5610</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>333100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1956</u>		2b Employer Identification Number (EIN) <u>36-3932546</u>		2c Sponsor's telephone number <u>585-464-5610</u>		2d Business code (see instructions) <u>333100</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>01/01/1956</u>											
2b Employer Identification Number (EIN) <u>36-3932546</u>											
2c Sponsor's telephone number <u>585-464-5610</u>											
2d Business code (see instructions) <u>333100</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>PFAUDLER (US), INC</u> <u>1000 WEST AVE</u> <u>ROCHESTER, NY 14611</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>12/22/2015</u>	<u>CLARE VELEPEC</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>	
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 NATIONAL OILWELL VARCO, L.P.		4b EIN 76-0488987 4c PN 005	
5 Total number of participants at the beginning of the plan year		5	355
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	76
b Retired or separated participants receiving benefits		6b	150
c Other retired or separated participants entitled to future benefits.....		6c	81
d Subtotal. Add lines 6a , 6b , and 6c		6d	307
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	45
f Total. Add lines 6d and 6e		6f	352
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	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1I			
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) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 10/01/2013 and ending 09/30/2014

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

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

A Name of plan <u>PFAUDLER (US), INC. STEEL WORKERS (LOCAL 1498) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PFAUDLER (US), INC</u>	D Employer Identification Number (EIN) <u>36-3932546</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2013</u>
2	Assets:
a	Market value 2a <u>25166960</u>
b	Actuarial value 2b <u>23701253</u>
3	Funding target/participant count breakdown:
a	For retired participants and beneficiaries receiving payment..... 3a <u>189</u> (1) Number of participants <u>12037542</u> (2) Funding Target
b	For terminated vested participants..... 3b <u>84</u> <u>1892217</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>319451</u>
(2)	Vested benefits 3c(2) <u>7371484</u>
(3)	Total active..... 3c(3) <u>84</u> <u>7690935</u>
d	Total..... 3d <u>357</u> <u>21620694</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... 4b
5	Effective interest rate 5 <u>6.25 %</u>
6	Target normal cost 6 <u>50000</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>07/06/2015</u> Date
<u>LLOYD NORDSTROM, FSA, EA</u> Signature of actuary	<u>14-03241</u> Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u> Type or print name of actuary	<u>713-754-5400</u> Telephone number (including area code)
<u>1221 MCKINNEY STREET</u> <u>ONE HOUSTON CENTER, SUITE 2600</u> <u>HOUSTON, TX 77010</u> Firm name	
<u>Address of the firm</u>	

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

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

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1901950
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	1901950
10 Interest on line 9 using prior year's actual return of <u>9.58</u> %	0	182207
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>6.96</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	60000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2024157

Part III Funding Percentages		
14 Funding target attainment percentage	14	100.26 %
15 Adjusted funding target attainment percentage	15	109.62 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.01 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6).....	31a	50000										
b Excess assets, if applicable, but not greater than line 31a	31b	50000										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0										
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....	0	0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

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
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 10/01/2013 and ending 09/30/2014	
A Name of plan PFAUDLER (US), INC. STEEL WORKERS (LOCAL 1498) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PFAUDLER (US), INC	D Employer Identification Number (EIN) 36-3932546

Part I	Service Provider Information (see instructions)
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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)

JP MORGAN CHASE

13-4994650

(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?
21 51 28 50	NONE	5161	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: LLOYD NORDSTROM	b EIN: 27-0676603
c Position: ACTUARY	
d Address: TOWERS WATSON 1221 MCKINNEY STREET, SUITE 2600 HOUSTON, TX 77010	e Telephone: 713-754-5233

Explanation: LLOYD NORDSTROM WAS TERMINATED AS ENROLLED ACTUARY BECAUSE PFAUDLER (US), INC ENGAGED A DIFFERENT FIRM FOR ACTUARIAL SERVICES. THERE ARE NO MATERIAL DISPUTES OR MATTERS OF DISAGREEMENT CONCERNING THIS TERMINATION.

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 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
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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> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>10/01/2013</u> and ending <u>09/30/2014</u>		
A Name of plan <u>PFAUDLER (US), INC. STEEL WORKERS (LOCAL 1498) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PFAUDLER (US), INC</u>	D Employer Identification Number (EIN) <u>36-3932546</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	115000	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3135	295990
(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)	0	8060583
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	25940975	0
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	19080562
(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	26059110	27437135

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	18794	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	18794	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	26040316	27437135
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	444	
(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)		444
(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)	229612	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		229612
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	535515	
(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)		535515
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1910986
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2676557

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1279738	
(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)		1279738
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1279738

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1396819
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: CLARK, SCHAEFFER, HACKETT & CO.

(2) EIN: 31-0800053

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	
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	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 10/01/2013 and ending 09/30/2014

A Name of plan <u>PFAUDLER (US), INC. STEEL WORKERS (LOCAL 1498) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PFAUDLER (US), INC</u>	D Employer Identification Number (EIN) <u>36-3932546</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	<u>0</u>
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): _____ 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>0</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)
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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

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

December 15, 2015

To the Retirement Savings Plan Committee
Pfaudler, Inc.
Rochester, New York

We have audited the financial statements of Pfaudler (United States) Inc. Steelworkers (Local No. 1498) Retirement Plan (the "Plan") for the year ended September 30, 2014, and have issued our report thereon dated December 15, 2015. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated September 16, 2015. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended September 30, 2014. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period. The financial statement disclosures are neutral, consistent, and clear.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The actuarial present value of accumulated plan benefits is considered to be a sensitive estimate for the Plan. The estimate is based on various assumptions determined by the Plan's actuary as described in Note 3 to the financial statements.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

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Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 15, 2015.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Retirement Savings Plan Committee and management of Pfaudler (United States) Inc. Steelworkers (Local No. 1498) Retirement Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Clark, Schaefer, Hackett & Co.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of October 1, 2013

Attained Age	Years of Credited Service													
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0	
30 - 34	0		0		0		0		0		0		0	
35 - 39	0		0		0		0		0		0		0	
40 - 44	0		0		0		0		1		1		0	
45 - 49	0		0		1		0		3		7		8	
50 - 54	0		0		1		0		1		2		7	
55 - 59	0		0		0		2		2		4		3	
60 - 64	0		0		0		1		5		1		4	
65 - 69	0		0		0		0		0		1		0	
70 & Over	0		0		0		0		0		0		0	

Plan Name: Pfaudler (US), Inc. Steelworkers (Local No.1498) Retirement Plan
 EIN / PN: 36-3511862/002
 Plan Sponsor: Pfaudler, Inc.
 Valuation Date: October 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Statement of Actuarial Assumptions/Methods

Appendix A – Statement of actuarial assumptions and methods

Economic Assumptions

Interest rate basis:

- Applicable month June
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
● First segment rate	4.94%	1.43%
● Second segment rate	6.15%	4.10%
● Third segment rate	6.76%	5.15%
● Effective interest rate	6.25%	4.32%

Annual rates of increase

- Compensation: Plan accruals are frozen. Salary increases do not impact plan benefits
- Future Social Security wage bases Benefits are not related to Social Security
- Statutory limits on compensation Not applicable

Administrative expenses

\$50,000; based on actual plan expenses during the plan year

Plan Name: Pfaudler (US), Inc. Steelworkers (Local No.1498) Retirement Plan
EIN / PN: 36-3511862/002
Plan Sponsor: Pfaudler, Inc.
Valuation Date: October 1, 2013

SCHEDULE SB ATTACHMENTS

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	Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2028 using Scale AA) and annuitants (based in RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2020 using Scale AA)
• Disabled	Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.
Termination	Rates varying by age and gender.

Representative Termination Rates

Percentage leaving during the year

Attained Age	Males	Females
20	38.0%	49.2%
25	20.8%	28.2%
30	12.8%	18.0%
35	10.0%	14.8%
40	7.80%	11.8%
45	5.60%	8.60%
50	3.40%	5.00%
55	0.60%	0.80%

Disability

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

Representative Disability Rates

Percentage becoming disabled during the year

Age	Males	Females
25	0.278%	0.417%
30	0.275%	0.413%
35	0.288%	0.432%
40	0.323%	0.485%
45	0.405%	0.608%
50	0.574%	0.861%
55	0.868%	1.302%
60	1.363%	2.045%

Plan Name:	Pfudler (US), Inc. Steelworkers (Local No.1498) Retirement Plan
EIN / PN:	36-3511862/002
Plan Sponsor:	Pfudler, Inc.
Valuation Date	October 1, 2013

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Age	Rate
55	10%
56	10%
57	10%
58	5%
59	5%
60	10%
61	10%
62	50%
63	25%
64	40%
65	80%
66	80%
67	80%
68	80%
69	80%
70	100%

Benefit commencement date:

- Preretirement death benefit Upon the death of the active participant, but not before the date the participant would have attained age 55
- Deferred vested benefit Age 62
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment 100% elect life annuity

Percent married 90% of participants assumed to be married

Spouse age Male spouses assumed to be three years older than female spouses.

Covered pay Not applicable

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.

Plan Name: Pfaudler (US), Inc. Steelworkers (Local No.1498) Retirement Plan
EIN / PN: 36-3511862/002
Plan Sponsor: Pfaudler, Inc.
Valuation Date: October 1, 2013

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year
Actuarial value of assets for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, 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 discounted contributions receivable (discounted using the effective interest rate for the 2012 plan year.)</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>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued.

Plan Name:	Pfautler (US), Inc. Steelworkers (Local No.1498) Retirement Plan
EIN / PN:	36-3511862/002
Plan Sponsor:	Pfautler, Inc.
Valuation Date	October 1, 2013

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identify		Purchase	Selling	Cost of	Current Value	Net
of Party	Description of Asset	Price	Price	Asset	of Asset at	Gain
					Date of	(Loss)
					Transaction	
<u>Category (i) - Single Transactions in Excess of 5 Percent of Net Assets</u>						
* Wells Fargo Short Term Investment Fund N						
	Interest bearing cash	\$ 9,163,781	-	9,163,781	9,163,781	-
	Interest bearing cash	-	8,794,009	8,794,009	-	-
* Wells Fargo/Blackrock U.S. Aggregate Bond Index CIT N						
	Collective trust fund	7,690,000	-	7,690,000	7,690,000	-
<u>Category (iii) - Series of Transactions in Excess of 5 Percent of Net Assets</u>						
* Wells Fargo/Blackrock U.S. Aggregate Bond Index CIT N						
	Collective trust fund	7,793,000	-	7,793,000	7,793,000	-
* Wells Fargo Short Term Investment Fund N						
	Interest bearing cash	10,245,641	-	10,245,641	10,245,641	-
	Interest bearing cash	-	9,949,651	9,949,651	-	-

*Party-in-interest

There were no reportable category (ii) or (iv) transactions for the year ended September 30, 2014.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>10/01/2013</u> and ending <u>09/30/2014</u>		

► **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 Pfaudler (US) Inc. Steelworkers (Local No. 1498) Retirement Plan	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">002</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	002		
B Three-digit plan number (PN) ►	002				
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Pfaudler, Inc.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 36-3511862</td> </tr> </table>	D Employer Identification Number (EIN) 36-3511862			
D Employer Identification Number (EIN) 36-3511862					

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

Part I	Basic Information
---------------	--------------------------

1	Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2013</u>	
2	Assets:	
	a Market value	25166960
	b Actuarial value	23701253
3	Funding target/participant count breakdown:	
		(1) Number of participants (2) Funding Target
	a For retired participants and beneficiaries receiving payment.....	12037542
	b For terminated vested participants.....	1892217
	c For active participants:	
	(1) Non-vested benefits	319451
	(2) Vested benefits	7371484
	(3) Total active.....	7690935
	d Total.....	21620694
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
	a Funding target disregarding prescribed at-risk assumptions	4a
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5	Effective interest rate	6.25%
6	Target normal cost.....	50000

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	Lloyd Nordstrom <div style="text-align: center;"> Signature of actuary </div> Lloyd Nordstrom, FSA, EA <div style="text-align: center;"> Type or print name of actuary Towers Watson Delaware Inc. Firm name </div> 1221 McKinney Street One Houston Center, Suite 2600 Houston TX 77010 <div style="text-align: center;"> Address of the firm </div>	<div style="text-align: center;"> 07/06/2015 Date 1403241 Most recent enrollment number 713-754-5400 Telephone number (including area code) </div>
----------------------	---	---

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 ☐

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1901950
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1901950
10	Interest on line 9 using prior year's actual return of <u>9.58%</u>	0	182207
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b	Interest on (a) using prior year's effective interest rate of <u>6.96%</u> except as otherwise provided (see instructions).....		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	60000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2024157

14	Funding target attainment percentage.....	14	100.26 %
15	Adjusted funding target attainment percentage	15	109.62 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	101.01 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

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

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

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76%
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	50000
b Excess assets, if applicable, but not greater than line 31a		31b	50000
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years	☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008	☐ 2009 ☐ 2010 ☐ 2011
42 Amount of acceleration adjustment		42	0
43 Excess installment acceleration amount to be carried over to future plan years		43	0

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Pfautler, Inc.
EIN/PN	36-3511862/002
Plan Name	Pfautler (US), Inc. Steelworkers (Local No.1498) Retirement Plan
Valuation Date	October 1, 2013
Enrolled Actuary	Lloyd Nordstrom
Enrollment Number	14-03241

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	Pfautler (US), Inc. Steelworkers (Local No.1498) Retirement Plan
EIN / PN:	36-3511862/002
Plan Sponsor:	Pfautler, Inc.
Valuation Date	October 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of October 1, 2013

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Pfaudler (US), Inc. Steelworkers (Local No.1498) Retirement Plan
EIN / PN:	36-3511862/002
Plan Sponsor:	Pfaudler, Inc.
Valuation Date	October 1, 2013

**Pfautler (United States), Inc.
Steelworkers (Local No. 1498)
Retirement Plan**

Financial Statements and Supplemental Schedules
September 30, 2014 and 2013
with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Retirement Savings Plan Committee
Pfaudler, Inc.
Rochester, New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of September 30, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in 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.

Auditors' Responsibility for the 2014 Financial Statements

Our responsibility is to express an opinion on the 2014 financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 2014 financial statement.

Auditors' Responsibility for the 2013 Financial Statements

Our responsibility is to express an opinion on the 2013 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 on the 2013 Financial Statements paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

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Basis for Disclaimer of Opinion on the 2013 Financial Statements

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 investment assets held by JP Morgan Chase Bank, N.A., the trustee of the Plan for the period October 1, 2012 through September 30, 2013, and transactions in those assets were excluded from the scope of our audit of the Plan's 2013 financial statements, except for comparing the information provided by the trustee, which is summarized in Note 4, with the related information included in the financial statements

Disclaimer of Opinion on the 2013 Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2013 Financial Statements 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 the 2013 financial statements.

Opinion on the 2014 Financial Statements

In our opinion, the financial statements referred to in the first paragraph of Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan as of September 30, 2014, and for the year then ended, present fairly, in all material respects, the financial status of Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan as of September 30, 2014, and changes in its financial status for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit of the Plan's financial statements as of and for the year ended September 30, 2014, was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of September 30, 2014 and Schedule of Reportable Transactions for the year ended September 30, 2014 together referred to as "supplemental information," as of and for the year ended September 30, 2014, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2014 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole

Report on Form and Content of the 2013 Financial Statements in Compliance With DOL Rules and Regulations

The form and content of the information included in the 2013 financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Clark, Schaefer, Hackett & Co.

December 15, 2015
Dayton, Ohio

Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan
Statements of Net Assets Available for Benefits
September 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Cash	\$ -	<u>115,000</u>
Investments, at fair value:		
Interest bearing cash	295,990	3,135
Mutual funds	19,080,562	-
Collective trust fund	8,060,583	-
Plan interest in Master Trust	<u>-</u>	<u>25,940,975</u>
	<u>27,437,135</u>	<u>25,944,110</u>
Total assets	<u>27,437,135</u>	<u>26,059,110</u>
Liabilities:		
Accrued expenses	<u>-</u>	<u>18,794</u>
Net assets available for benefits	<u>\$ 27,437,135</u>	<u>26,040,316</u>

See accompanying notes to financial statements.

Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended September 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions:		
Additions to net assets attributed to:		
Investment income:		
Plan interest in Master Trust investment income	\$ -	3,175,138
Net appreciation in fair value of investments	2,446,501	-
Interest and dividends	230,056	11
	<u>2,676,557</u>	<u>3,175,149</u>
Less: Investment expenses	<u>-</u>	<u>23,412</u>
Total additions	<u>2,676,557</u>	<u>3,151,737</u>
Deductions:		
Deductions from net assets attributed to:		
Benefit payments	<u>1,279,738</u>	<u>1,301,339</u>
Total deductions	<u>1,279,738</u>	<u>1,301,339</u>
Net increase	1,396,819	1,850,398
Net assets available for benefits:		
Beginning of year	<u>26,040,316</u>	<u>24,189,918</u>
End of year	<u>\$ 27,437,135</u>	<u>26,040,316</u>

See accompanying notes to financial statements.

1. DESCRIPTION OF THE PLAN:

The following description of the Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan (the Plan) provides only general information. Participants should refer to the *Summary Plan Description* for a complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan which covers substantially all hourly employees of Pfaudler (United States), Inc. (the Company) who are members of the collective bargaining unit, Local Union No. 1498, United Steelworkers of America and who meet eligibility requirements of the Plan. The Plan provides pension, death, and permanent disability benefits.

Pfaudler (United States), Inc. was a wholly owned subsidiary of Robbins & Myers, Inc. During February 2013, Robbins & Myers, Inc. was acquired by National Oilwell Varco, Inc. With the purchase, National Oilwell Varco, Inc. assumed responsibility for the employees' vested benefits in the Plan.

During December, 2014, Pfaudler was acquired by Deutsche Beteiligungs AG. With the purchase, Pfaudler assumed Plan Sponsorship of the Plan and became an unrelated entity to National Oilwell Varco, Inc. effective December 30, 2014. The employees' eligibility, participation and vested benefits in the Plan will continue with the same terms and conditions as before the acquisition and subsequent change in Sponsorship.

Funding policy

The Company has agreed to contribute such additional amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants. It is the intention of the Company to make annual contributions in amounts sufficient to fund the Plan's current year's service cost and the initial past service cost plus interest (all normal costs and to fund the unfunded accrued liability) over a period of 30 years. The Plan has met the Employee Retirement Income Security Act of 1974 (ERISA) minimum funding requirements.

Plan termination

The Company has the right to terminate the Plan and to discontinue contributions. However, no action shall alter the Plan or its operation that would violate the provisions of any collective bargaining agreements pertaining to pension benefits. Should the Plan terminate at some future time, its net assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC's guarantee, while other benefits may not be provided for at all.

Pension benefits

Eligible employees who have completed at least five years of service are entitled to monthly retirement benefits beginning at normal retirement age (62) as computed below:

A member who is eligible to receive a normal retirement benefit is entitled to a monthly benefit equal to the member's years of credited service multiplied by the following rate:

- (1) \$13.00, if his last day worked is on or after January 1, 1982 but prior to October 1, 1982;
- (2) \$14.00, if his last day worked is on or after October 1, 1982 but prior to October 1, 1983;
- (3) \$15.00, if his last day worked is on or after October 1, 1983 but prior to October 1, 1984;
- (4) \$15.50, if his last day worked is on or after October 1, 1984 but prior to October 1, 1989;
- (5) \$16.50, if his last day worked is on or after October 1, 1989 but prior to October 1, 1990;
- (6) \$17.50, if his last day worked is on or after October 1, 1990 but prior to October 1, 1991;
- (7) \$18.50, if his last day worked is on or after October 1, 1991 but prior to October 1, 1992;

- (8) \$19.50, if his last day worked is on or after October 1, 1992 but prior to October 1, 1993;
- (9) \$20.00, if his last day worked is on or after October 1, 1993 but prior to October 1, 1994;
- (10) \$20.50, if his last day worked is on or after October 1, 1994 but prior to September 17, 1995;
- (11) \$22.50, if his last day worked is on or after September 17, 1995 but prior to September 20, 1998;
- (12) \$25.00, if his last day worked is on or after September 20, 1998 but prior to September 17, 2001;
- (13) \$30.00, if his last day worked is on or after September 17, 2001 but prior to September 19, 2004;
- (14) \$34.00, if his last day worked is on or after September 19, 2004, but prior to September 17, 2008; and
- (15) \$38.00, if his last day worked is on or after September 17, 2008.

On and after January 1, 1988, if a member delays retirement beyond normal retirement age, his delayed normal retirement benefit will be calculated based on the benefit multiplier in effect on the date of his actual retirement plus the amount of credited service at his actual retirement.

The Plan permits early retirement beginning at age 55 with no benefit reduction when age plus years of credited service total 85. Early retirement at age 55 with at least ten years of credited service is permitted but the benefit is reduced by one-third of one percent for each month by which the member's first benefit payment precedes the month of his attainment of normal retirement age. Pension benefits may be paid in the form of joint and survivor annuities. Terminated vested members with a lump sum actuarial equivalent benefit of less than \$1,000 may take their benefit in a lump sum. Employees terminating before rendering five years of service forfeit the right to receive any portion of accumulated plan benefits.

The Plan complies with the Modification to the Internal Revenue Code section 415 limits made by the Pension Funding Equity Act of 2004, the Pension protection Act of 2006 and the final regulations released during 2007 under Code Section 415. The Plan has added a Qualified Optional Survivor Annuity option as required under the Pension Protection Act.

Effective January 1, 2011, the Plan was frozen. There is presently no intention to terminate the Plan. As a result of the freezing of the Plan, credited service will not include any period of service after December 31, 2010 for the purposes of determining the amount of a participant's normal retirement benefit. There will be no new entrants to the Plan on or after January 1, 2011.

2. SIGNIFICANT ACCOUNTING POLICIES:

The following are the significant accounting policies of the Plan:

Basis of accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

The Plan, and prior to September 30, 2014, the Robbins & Myers, Inc. Master Trust (Master Trust), records purchases and sales of securities on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

Actuarial present value of accumulated plan benefits

Accumulated plan benefits (see Note 3) are those estimated future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired and terminated vested participants or their beneficiaries, and (b) present participants or their beneficiaries.

Benefits for retired and terminated vested participants or their beneficiaries are based on the monthly pension benefit rate per the Plan times years of credited service. The accumulated plan benefits for active participants are based on the monthly pension benefit rate per the Plan times years of credited service through the valuation date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Operating expenses

Certain expenses of maintaining the Plan are paid by the Company and certain expenses are paid by the Plan.

Use of estimates

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

Subsequent events

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through December 15, 2015, the date on which the financial statements were available to be issued.

3. ACCUMULATED PLAN BENEFITS:

A consulting actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of the beginning of each plan year is as follows:

	October 1	
	<u>2013</u>	<u>2012</u>
Vested benefits:		
Participants currently receiving payment	\$ 11,924,044	14,350,650
Vested benefits for other participants	<u>9,384,196</u>	<u>13,071,707</u>
	21,308,240	27,422,357
Nonvested benefits	<u>313,070</u>	474,299
	<u><u>\$ 21,621,310</u></u>	<u><u>27,898,656</u></u>

Pfaudler (United States), Inc. Steelworkers (Local 1498) Retirement Plan
Notes to Financial Statements
September 30, 2014 and 2013

	October 1	
	<u>2013</u>	<u>2012</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 27,896,656</u>	<u>25,203,920</u>
Increase (decrease) during the year attributable to:		
Interest accumulation	1,117,284	1,228,551
Benefit payments	(1,301,339)	(1,281,418)
Assumption changes	(6,090,291)	2,796,538
Other changes	<u>-</u>	<u>(50,935)</u>
Net (decrease) increase	<u>(6,274,346)</u>	<u>2,692,736</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 21,622,310</u></u>	<u><u>27,896,656</u></u>

Significant assumptions underlying the actuarial computations at the beginning of each plan year are:

Interest rate	6.25% (4.10% in the prior year)
Retirement age	Based on age when first eligible to retire with unreduced benefits
Actuarial method	Projected unit credit cost method
Mortality rates	2013 PPA mortality table (updated from 2012 PPA mortality in the prior year)

The significant assumption changes reflected in the October 1, 2013 and 2012 actuarial valuations were due to changes in the discount rate. The discount rate at October 1, 2013, 2012 and 2011 was 6.25%, 4.10%, and 5.00%, respectively.

Actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. INVESTMENTS:

The investment information disclosed in the accompanying financial statements and notes including investments held at September 30, 2013, and net appreciation (depreciation) in fair value of investments, interest and dividends and investment expenses for the year ended September 30, 2013 were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the JP Morgan Chase Bank N.A.

Pfaudler (United States), Inc. Steelworkers (Local 1498) Retirement Plan
Notes to Financial Statements
September 30, 2014 and 2013

The following presents investments that represent 5 percent or more of the Plan's net assets at September 30:

	<u>2014</u>	<u>2013</u>
Baron Growth Fund Class-Instl	\$ 1,380,963	**
Eaton Vance Large-Cap Value Fund Class I	2,691,407	**
Goldman Sachs Growth Opportunity Fund Institutional Shares	1,800,928	**
Harbor International Fund Class Institutional	2,234,630	**
T Rowe Price Growth Stk Fd Inc.	3,234,102	**
Vanguard Dividend Growth Fund	1,534,015	**
Ishares Russell Mid-Cap Value	1,830,850	**
Ishares Russell 1000 ETF	3,134,042	**
Wells Fargo/Blackrock U.S. Aggregate Bond Index CIT N	8,060,583	**

** - Asset did not represent 5 percent of net assets

During the year ended September 30, 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$2,446,501 as follows:

Mutual funds	\$ 2,178,918
Collective trust fund	267,583

Prior to October 1, 2013, the Plan's assets were held in the Master Trust, which was established for the investment of assets of the Plan and several other Company sponsored retirement plans. Each participating retirement plan had an undivided interest in the Master Trust. On October 1, 2013, the Plan transferred the assets of the Master Trust held with JP Morgan Chase Bank N.A. to Wells Fargo, the trustee of the Plan.

The value of the Plan's interest in the Master Trust was based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At September 30, 2013 the Plan's interest in the net assets of the Master Trust was approximately 27.53%. Investment income and administrative expenses relating to the Master Trust are allocated to the Plan based upon its pro rata share in the net assets of the Master Trust.

The following table presents the fair value of investments of the Master Trust at September 30, 2013:

	<u>2013</u>
Assets:	
Interest bearing cash	\$ 32,672,790
U.S. Government and U.S. Agency obligations	201
Common stocks	-
Company stock	-
Foreign stocks	9,211,733
Mutual funds	52,169,800
Corporate obligations	180,000
Foreign obligations	-
Joint venture/partnerships	2
Total investments	<u>94,234,526</u>
Accrued income	<u>6,095</u>
	<u>\$ 94,240,621</u>
 Plan interest in Master Trust	 <u>\$ 25,940,975</u>

Investment income for the Master Trust during the year ended September 30, 2013 was as follows:

	<u>2013</u>
Net appreciation (depreciation) in fair value of investments:	
U.S. Government and U.S. Agency obligations	\$ (517,056)
Common stocks	718,819
Company stock	40,000
Foreign stocks	1,288,762
Mutual funds	9,232,773
Corporate obligations	(814,156)
Foreign obligations	(151,933)
Joint venture/partnerships	-
	<u>9,797,209</u>
Interest and dividends	<u>1,885,999</u>
	<u>\$ 11,683,208</u>
 Plan interest in Master Trust investment income	 <u>\$ 3,175,138</u>

5. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

U.S. Government and Agency obligations, and Foreign stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate obligations: Valued using recent transactions, broker quotations and/or bond spread information.

Interest bearing cash: Valued at the daily closing price as reported by the fund plus accrued interest. Interest bearing cash funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The interest bearing cash funds held by the Plan are deemed to be actively traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust fund: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Investments in Joint venture/partnerships: Valued using estimated net asset value as determined by and reported by their management and represent the proportionate share of the estimated fair value underlying assets of the joint venture/partnerships.

Pfudler (United States), Inc. Steelworkers (Local 1498) Retirement Plan
Notes to Financial Statements
September 30, 2014 and 2013

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2014:

	September 30, 2014	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest bearing cash	\$ 295,990	295,990	-	-
Mutual funds	19,080,562	19,080,562	-	-
Collective trust fund	8,060,583	-	8,060,583	-
Total	<u>\$ 19,376,552</u>	<u>19,376,552</u>	<u>8,060,583</u>	<u>-</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2013:

	September 30, 2013	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market fund	\$ 3,135	3,135	-	-

The following table summarizes the bases used to measure certain financial assets of the Master Trust at their fair market value on a recurring basis as of September 30, 2013:

	September 30, 2013	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest bearing cash	\$ 32,672,790	32,672,790	-	-
U.S. Government and U.S. Agency Obligations	201	201	-	-
Foreign Stocks	9,211,733	9,211,733	-	-
Mutual funds	52,169,800	52,169,800	-	-
Corporate obligations	180,000	-	180,000	-
Joint venture/partnerships	2	-	-	2
Total	<u>\$ 94,234,526</u>	<u>94,054,524</u>	<u>180,000</u>	<u>2</u>

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of September 30, 2014.

<u>September 30, 2014</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Wells Fargo/Blackrock U.S. Aggregate Bond Index CIT N	\$8,060,583	n/a	Daily	n/a

6. RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is 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 benefits.

7. RELATED-PARTY TRANSACTIONS:

The Plan had investments in Robbins & Myers, Inc. common stock through the Master Trust. The Master Trust received dividends of \$0 and \$2,753 on behalf of the Plan in the years ended September 30, 2014 and 2013, respectively.

8. INCOME TAX STATUS:

The Plan has received a determination letter from the Internal Revenue Service dated March 26, 2012, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code and, therefore, the related trust is exempt from taxation.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of September 30, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years ended prior to September 30, 2011.

SUPPLEMENTAL SCHEDULES

Pfaunder (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan
EIN #36-3932546 Plan #002
Schedule H, Item 4i - Schedule of Assets (Held at End of Year)
September 30, 2014

(a)	(b)	(c) Principal	(d)	(e) Current
	Identity of Issue	Amount/Shares	Cost	Value
	Interest bearing cash			
*	Wells Fargo Short Term Investment Fund N	2,959,259	\$ 295,990	295,990
	Total interest bearing cash		295,990	295,990
	Mutual funds			
	Baron Growth Fund Class-Instl	19,360	848,978	1,380,963
	Eaton Vance Large-Cap Value Fund Class I	105,010	1,606,217	2,691,407
	Goldman Sachs Growth Opportunity Fund Institutional Share	55,999	1,232,275	1,800,928
	Harbor International Fund Class Institutional	32,400	1,736,680	2,234,630
	T Rowe Price Growth Stk Fd Inc.	58,963	1,504,811	3,234,102
	Vanguard Dividend Growth Fund	68,513	1,097,792	1,534,015
	Virtus Emerging Markets Opportunity	20,966	201,242	214,897
	Ishares Russell Mid-Cap Value	26,155	1,122,598	1,830,850
	Ishares Russell 1000 ETF	28,525	2,018,784	3,134,042
	Vanguard Small Cap Value Viper	10,274	962,872	1,024,728
	Total mutual funds		12,332,249	19,080,562
	Collective trust fund			
*	Wells Fargo/Blackrock U.S. Aggregate Bond Index CIT N	544,446	7,793,000	8,060,583
	Total collective trust fund		7,793,000	8,060,583
	Total assets held		\$ 20,421,239	27,437,135

* Party-in-interest

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identify		Purchase	Selling	Cost of	Current Value	Net
of Party	Description of Asset	Price	Price	Asset	of Asset at	Gain
					Date of	(Loss)
					Transaction	
<u>Category (i) - Single Transactions in Excess of 5 Percent of Net Assets</u>						
* Wells Fargo Short Term Investment Fund N						
	Interest bearing cash	\$ 9,163,781	-	9,163,781	9,163,781	-
	Interest bearing cash	-	8,794,009	8,794,009	-	-
* Wells Fargo/Blackrock U.S. Aggregate Bond Index CIT N						
	Collective trust fund	7,690,000	-	7,690,000	7,690,000	-
<u>Category (iii) - Series of Transactions in Excess of 5 Percent of Net Assets</u>						
* Wells Fargo/Blackrock U.S. Aggregate Bond Index CIT N						
	Collective trust fund	7,793,000	-	7,793,000	7,793,000	-
* Wells Fargo Short Term Investment Fund N						
	Interest bearing cash	10,245,641	-	10,245,641	10,245,641	-
	Interest bearing cash	-	9,949,651	9,949,651	-	-

*Party-in-interest

There were no reportable category (ii) or (iv) transactions for the year ended September 30, 2014.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.



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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Appendix B – Summary of plan provisions

Plan Provisions

Effective date	The plan was originally effective January 1, 1956. Amended and restated effective October 1, 2010.
Covered employees	All hourly employees of Pfaudler, Inc. who are members of the United Steelworkers of America (AFL-CIO) Local No. 1498.
Participation date	The plan was closed to new hires as of December 31, 2010. Credited service was frozen as of December 31, 2010.

Definitions

Normal retirement date (NRD)	First of month coincident with or next following the attainment of the earlier of (i) age 62 and 5 years of continuous service and (ii) age 65.
Plan year	October 1 to September 30.
Actuarial equivalence	8% interest, 1971 TPF&C Forecast Mortality Table with a one-year setback for pensioners and a five-year setback for beneficiaries. Effective January 1, 2008, the applicable mortality table and applicable interest rate for the month of August that precedes the Plan Year defined under Code section 417 (e)(3) is used for lump-sum distributions.
Continuous service	The number of completed full years and month of employment with the company commencing with date of employment and ending with severance date. Any month in which an employee is employed on the 15th day of the month is considered a completed month.
Credited service	All periods of Continuous Service as an hourly employee. Credited Service is frozen as of December 31, 2010.
Accrued benefit	The normal retirement benefits earned as of the valuation date.

Plan Name:	Pfaudler (US), Inc. Steelworkers (Local No.1498) Retirement Plan
EIN / PN:	36-3511862/002
Plan Sponsor:	Pfaudler, Inc.
Valuation Date	October 1, 2013

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	The attainment of age 55 with 10 years of Continuous Service.
Late Retirement	Retirement after NRD.
Vested termination	5 years of Continuous Service.
Disability	10 years of Continuous Service.
Preretirement death benefit	5 years of Continuous Service

Benefits Paid Upon the Following Events

Normal retirement	A participant's monthly benefit is equal to Credited Service frozen as of December 31, 2010 multiplied by a benefit accrual rate as shown in the table below depending on the date of retirement:
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Retirement Date	Benefit Accrual Rate
10/01/1984 – 09/30/1989	\$15.50
10/01/1989 – 09/30/1990	\$16.50
10/01/1990 – 09/30/1991	\$17.50
10/01/1991 – 09/30/1992	\$18.50
10/01/1992 – 09/30/1993	\$19.50
10/01/1993 – 09/30/1994	\$20.00
10/01/1994 – 09/16/1995	\$20.50
09/17/1995 – 09/19/1998	\$22.50
09/20/1998 – 09/16/2001	\$25.00
09/17/2001 – 09/18/2004	\$30.00
09/19/2004 – 09/16/2008	\$34.00
09/17/2009 and after	\$38.00

Early retirement	Benefit computed as for normal retirement but based on Credited Service at early retirement and the benefit accrual rate then in effect payable beginning at normal retirement date. The benefit is reduced 1/3% for each month preceding normal retirement date except no reduction is applied if the sum of the participant's age and years of Credited Service is greater than or equal to 85.
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Late retirement	Benefit computed as for normal retirement but based on Credited Service at actual retirement and the benefit accrual rate then in effect payable immediately.
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Plan Name:	Pfudler (US), Inc. Steelworkers (Local No.1498) Retirement Plan
EIN / PN:	36-3511862/002
Plan Sponsor:	Pfudler, Inc.
Valuation Date	October 1, 2013

SCHEDULE SB ATTACHMENTS

Vested termination	Accrued normal retirement benefit based on Credited Service at termination date and the benefit accrual rate then in effect payable beginning at normal retirement date. The benefit is reduced 5/9% for the first 60 months and 5/18% for the next 60 months that benefits commence prior to normal retirement date.
Disablement	Benefit computed as for normal retirement but based on Credited Service at disability retirement and the benefit accrual rate then in effect payable beginning six months after disability onset.
Preretirement death	<p>The benefit is an immediate monthly annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had he retired the day before his death and elected the 50% joint and survivor option with his spouse as the contingent annuitant.</p> <p>For all other participants, the benefit is a deferred monthly annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had he terminated employment on the date of this death, survived to the earliest retirement age, elected the 50% joint and survivor option with his spouse as contingent annuitant, and then died the following day.</p>
Post-retirement death benefit	The designated beneficiary of a participant receiving normal, late, early or disability retirement benefits is entitled to receive a lump-sum death benefit equal to \$3,000 upon the death of the participant in addition to any other benefit provided under the plan.

Other Plan Provisions

Normal Form of Payment	A monthly annuity for life. Married participants will receive, unless they elect otherwise, an actuarially reduced pension paid for life with 50% of the reduced benefit payable to the participant's spouse, if alive, upon the death of the participant.
Forms of payment in lieu of Normal Form	Life annuity; 100%, 75%, 66-2/3%, and 50% contingent annuities; and lump sums under \$1,000.
Pension Increases	None
Plan participants' contributions	Participant contributions are neither required nor allowed.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Plan Name:	Pfautler (US), Inc. Steelworkers (Local No.1498) Retirement Plan
EIN / PN:	36-3511862/002
Plan Sponsor:	Pfautler, Inc.
Valuation Date	October 1, 2013

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits valued Since Prior Year

There have been no changes in benefits valued since the prior year

Plan Name:	Pfudler (US), Inc. Steelworkers (Local No.1498) Retirement Plan
EIN / PN:	36-3511862/002
Plan Sponsor:	Pfudler, Inc.
Valuation Date	October 1, 2013

Pfaunder (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan
EIN #36-3932546 Plan #002
Schedule H, Item 4i - Schedule of Assets (Held at End of Year)
September 30, 2014

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	Total interest bearing cash		295,990	295,990
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	Eaton Vance Large-Cap Value Fund Class I	105,010	1,606,217	2,691,407
	Goldman Sachs Growth Opportunity Fund Institutional Share	55,999	1,232,275	1,800,928
	Harbor International Fund Class Institutional	32,400	1,736,680	2,234,630
	T Rowe Price Growth Stk Fd Inc.	58,963	1,504,811	3,234,102
	Vanguard Dividend Growth Fund	68,513	1,097,792	1,534,015
	Virtus Emerging Markets Opportunity	20,966	201,242	214,897
	Ishares Russell Mid-Cap Value	26,155	1,122,598	1,830,850
	Ishares Russell 1000 ETF	28,525	2,018,784	3,134,042
	Vanguard Small Cap Value Viper	10,274	962,872	1,024,728
	Total mutual funds		12,332,249	19,080,562
	Collective trust fund			
*	Wells Fargo/Blackrock U.S. Aggregate Bond Index CIT N	544,446	7,793,000	8,060,583
	Total collective trust fund		7,793,000	8,060,583
	Total assets held		\$ 20,421,239	27,437,135

* Party-in-interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

The valuation software used to produce the actuarial information submitted on this schedule is different than used for the previous valuation due to a change in both the enrolled actuary for the plan and the business organization providing actuarial services to the plan, and such change in software may be considered to be a method change. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report and Schedule SB of Form 5500 (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations). The funding target and target normal cost (without regard to any adjustments for employee contributions and plan-related expenses), as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary and disregarding the effects of any changes that are automatically approved under final IRC 430 regulations) are both within 5% of those values as determined by the prior enrolled actuary. Therefore the change in funding method receives automatic approval under IRS Announcement 2010-3.

Plan Name:	Pfautler (US), Inc. Steelworkers (Local No.1498) Retirement Plan
EIN / PN:	36-3511862/002
Plan Sponsor:	Pfautler, Inc.
Valuation Date	October 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$92,953 for 2012 to \$50,000 for 2013.

Plan Name:	Pfautler (US), Inc. Steelworkers (Local No.1498) Retirement Plan
EIN / PN:	36-3511862/002
Plan Sponsor:	Pfautler, Inc.
Valuation Date	October 1, 2013