

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2014 or fiscal plan year beginning <u>07/01/2014</u> and ending <u>06/30/2015</u>	
A This return/report is for:	☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions)
B This return/report is	☐ a one-participant plan ☐ a foreign plan ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information													
1a Name of plan <u>PENSION PLAN FOR HOURLY EMPLOYEES OF THE ALAMET DIVISION OF GLOBE METALLURGICAL INC.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/20/1984</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>11/20/1984</u>									
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1c Effective date of plan <u>11/20/1984</u>													
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>GLOBE METALLURGICAL, INC.</u> <u>600 BRICKELL AVE.</u> <u>SUITE 1500</u> <u>MIAMI, FL 33131</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>20-5573569</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>786-509-6905</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>332900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>20-5573569</u>	2c Sponsor's telephone number <u>786-509-6905</u>	2d Business code (see instructions) <u>332900</u>									
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3a Plan administrator's name and address ☒ Same as Plan Sponsor.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>3b Administrator's EIN</td> </tr> <tr> <td>3c Administrator's telephone number</td> </tr> </table>	3b Administrator's EIN	3c Administrator's telephone number										
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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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>4b EIN</td> </tr> <tr> <td>4c PN</td> </tr> </table>	4b EIN	4c PN										
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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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	04/15/2016	JAY S. SMITH
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	3217248	3038566
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	3217248	3038566
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	64756	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		64756
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	210789	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	32649	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		243438
i Net income (loss) (subtract line 8h from line 8c)	8i		-178682
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 1I
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a	☒	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b	☒	
c Was the plan covered by a fidelity bond?	10c	☒	500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d	☒	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e	☒	
f Has the plan failed to provide any benefit when due under the plan?	10f	☒	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g	☒	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h	☒	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i		

Part VI Pension Funding Compliance

- 11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below) ☒ Yes ☐ No
- 11a** Enter the unpaid minimum required contribution for current year from Schedule SB (Form 5500) line 39 **11a** 0
- 12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .. ☐ Yes ☒ No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)
- a** 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year.....	12b	
c Enter the amount contributed by the employer to the plan for this plan year	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount).....	12d	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?.....	☐ Yes ☐ No ☐ N/A	

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year	13a
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐ Yes ☒ No
c 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.)	
13c(1) Name of plan(s):	13c(2) EIN(s)

Part VIII Trust Information (optional)

14a Name of trust	14b Trust's EIN

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 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

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

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

A Name of plan <u>PENSION PLAN FOR HOURLY EMPLOYEES OF THE ALAMET DIVISION OF GLOBE METALLURGICAL INC.</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GLOBE METALLURGICAL, INC.</u>	D Employer Identification Number (EIN) <u>20-5573569</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>07</u> Day <u>01</u> Year <u>2014</u>	
2 Assets:	
a Market value	2a <u>3216799</u>
b Actuarial value	2b <u>3004384</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>43</u> <u>1846139</u> <u>1846139</u>
b For terminated vested participants.....	<u>24</u> <u>190630</u> <u>190630</u>
c For active participants.....	<u>20</u> <u>807823</u> <u>807823</u>
d Total.....	<u>87</u> <u>2844592</u> <u>2844592</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>6.33%</u>
6 Target normal cost	6 <u>16230</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>03/02/2016</u>
	Signature of actuary	Date
<u>R. BLAINE BRICKHOUSE, F.S.A.</u>	Type or print name of actuary	<u>14-03156</u>
		Most recent enrollment number
<u>FINDLEY DAVIES, INC.</u>	Firm name	<u>336-271-2009</u>
		Telephone number (including area code)
<u>800 GREEN VALLEY ROAD, SUITE 102 GREENSBORO, NC 27408</u>	Address of the firm	

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

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

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

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	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>18.10</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		25670
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.51</u> %		1671
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		27341
d Portion of (c) to be added to prefunding balance		27341
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	27341

Part III Funding Percentages		
14 Funding target attainment percentage	14	104.65 %
15 Adjusted funding target attainment percentage	15	105.61 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.46 %
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
0	0	0
(4) 4th		
0		

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
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	16230	
b Excess assets, if applicable, but not greater than line 31a	31b	16230	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	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, Line 26 - Schedule of Active Participant Data

July 1, 2014 Valuation
Retirement Plan For Hourly Employees of Tennessee Alloys Co. LLC
(EIN: 20-4889295; PN: 004)

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	30 to 34	35 to 39	40 & up
Under 25	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	1 (*)	2 (*)	-	-	-	-	-	-
35 to 39	-	-	3 (*)	2 (*)	-	-	-	-	-	-
40 to 44	-	-	-	-	-	-	-	-	-	-
45 to 49	-	-	-	2 (*)	-	-	-	-	-	-
50 to 54	-	-	1 (*)	-	-	1 (*)	-	-	-	-
55 to 59	-	1 (*)	1 (*)	-	-	1 (*)	-	2 (*)	7 (*)	3 (*)
60 to 64	-	-	-	1 (*)	-	2 (*)	-	1 (*)	2 (*)	7 (*)
65 to 69	-	-	-	-	-	-	-	-	1 (*)	1 (*)
70 & up	-	-	-	-	-	-	-	-	-	-

* Average compensation is not shown since there are fewer than 1,000 active participants in this plan

Appendix B

Statement of Actuarial Assumptions and Methods

Interest Rates

Funding: 24-month segment rates averaged through the end of June 2014 and published in July 2014:

	Before MAP-21/ HATFA	Reflecting HATFA
a. First Rate, Years 1-5	1.14%	4.99%
b. Second Rate, Years 5-20	4.04%	6.32%
c. Third Rate, Years 20+	5.11%	6.99%
d. Effective Interest Rate using the above rates	4.22%	6.41%
e. Interest rate for developing expected value of assets, (before applying statutory cap)		7.00%

Mortality

Funding: RP-2000 static, non-generational Mortality Table as described in Regulation 1.430(h)(3) projected by Scale AA to between 7 and 15 years beyond the year of the obligation, with combined rates for annuitants and nonannuitants.

Rates of Retirement

<u>Age</u>	<u>Rate</u>
55-58	3.5%
59-60	5
61	7
62	25
63	25
64	15
65	100

Weighted Average Retirement Age is 63. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Appendix B (Continued)

Rates of Disability

1985 Pension Disability Table – Class 3. Sample rates as follows:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.15%	0.09%
25	0.22	0.15
30	0.31	0.25
35	0.43	0.39
40	0.60	0.55
45	0.83	0.78
50	1.22	1.20
55	2.12	1.96
60	3.24	2.33
65	4.37	2.72

Rates of Turnover

Based on 50% of the SOA Small Plan table. Sample rates are as follows:

<u>Age</u>	<u>Termination Rates</u>
20	12.15%
25	9.75
30	7.75
35	6.05
40	4.70
45	3.65
50	2.80
55	2.10
60	1.50
65	0.95

Assumptions Made In Valuing Spouse's Benefit

Eighty-five percent of employees included in the valuation are assumed to be married. These percentages are used as the probabilities that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be three years younger than the husband.

Provision for Expenses

The expected administrative (i.e. non-investment) expenses that will be paid from plan assets, which were assumed to equal actual expenses during the prior year, were included in the Target Normal Cost for minimum contribution purposes.

Appendix B (Continued)

Standing Elections

The client has not signed an election that provides for the automatic use of the Carryover and/or Prefunding Balance if necessary at the end of the plan year to meet the minimum funding requirement.

Asset Method

Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.

ASC 715-20 Measurement Date

June 30

Fiscal Year

The 12 month period ending June 30.

Employees Valued

Only participants as of the valuation date were valued.

Optional Form Election

All employees are assumed to elect the life annuity benefit.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

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

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

▶ Round off amounts to nearest dollar.

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C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Globe Metallurgical, Inc.		D Employer Identification Number (EIN) 20-5573569
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 07 Day 01 Year 2014			
2 Assets:			
a Market value	2a	3216799	
b Actuarial value	2b	3004384	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	43	1846139	1846139
b For terminated vested participants	24	190630	190630
c For active participants	20	807823	807823
d Total	87	2844592	2844592
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.33%	
6 Target normal cost	6	16230	

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

R. BLAINE BRICKHOUSE, F.S.A.

Type or print name of actuary

FINDLEY DAVIES, INC.

Firm name

800 GREEN VALLEY ROAD, SUITE 102

GREENSBORO NC 27408

Address of the firm

3/2/16

Date

1403156

Most recent enrollment number

336-271-2009

Telephone number (including area code)

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) 2014
v. 140124

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.99%2nd segment:
6.32%3rd segment:
6.99%☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

62

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**

16230

b Excess assets, if applicable, but not greater than line 31a**31b**

16230

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

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

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement.....

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

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, Line 22 – Description of Weighted Average Retirement Age
Retirement Plan For Hourly Employees of Tennessee Alloys Co. LLC
Tennessee Alloys Company, LLC
July 1, 2014 Valuation
EIN/PN: 20-4889295/004

Rates of Retirement

<u>Age</u>	<u>Rate</u>
55-58	3.5%
59-60	5
61	7
62	25
63	25
64	15
65	100

Weighted Average Retirement Age is 63. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Appendix A

Summary of Principal Plan Provisions

Plan Sponsor	Tennessee Alloys Company, LLC																														
EIN/PN	20-4889295 / 004																														
Effective Date	January 1, 1989; amended and restated effective January 1, 2010.																														
Plan Year	The 12-month period beginning each January 1. There was a short plan year from January 1, 2014 to June 30, 2014. After that point, the plan year begins each July 1.																														
Participation	Hourly employees of the employer who are covered by a Collective Bargaining Agreement with Local #2528 become participants on their date of hire. Participation was frozen effective March 31, 2009.																														
Service	Elapsed time from participant's date of hire, including month of hire and month of termination.																														
Credited Service	Elapsed time from participant's date of hire, including month of hire and month of termination while a participant.																														
Accrued Benefit	Monthly life annuity equal to Credited Service multiplied by the Pension Multiplier determined in accordance with the following schedule, depending on the participant's Termination Date:																														
	<table> <tr> <th><u>Termination Date</u></th><th><u>Pension Multiplier</u></th></tr> <tr> <td>On or after January 1, 1989 and before January 1, 1992</td><td>\$15.00</td></tr> <tr> <td>On or after January 1, 1992 and before April 16, 1995</td><td>\$20.00</td></tr> <tr> <td>On or after April 16, 1995 and before April 16, 1999</td><td>\$22.00</td></tr> <tr> <td>On or after April 16, 1999 and before April 16, 2000</td><td>\$23.00</td></tr> <tr> <td>On or after April 16, 2000 and before April 16, 2001</td><td>\$25.00</td></tr> <tr> <td>On or after April 16, 2001 and before April 16, 2002</td><td>\$30.00</td></tr> <tr> <td>On or after April 16, 2002 and before April 16, 2003</td><td>\$31.00</td></tr> <tr> <td>On or after April 16, 2003 and before January 1, 2007</td><td>\$32.00</td></tr> <tr> <td>On or after January 1, 2007 and before January 1, 2008</td><td>\$33.00</td></tr> <tr> <td>On or after January 1, 2008 and before January 1, 2009</td><td>\$34.00</td></tr> <tr> <td>On or after January 1, 2009 and before April 1, 2012</td><td>\$35.00</td></tr> <tr> <td>On or after April 1, 2012 and before April 1, 2013</td><td>\$36.00</td></tr> <tr> <td>On or after April 1, 2013 and before April 1, 2014</td><td>\$37.00</td></tr> <tr> <td>On or after April 1, 2014</td><td>\$38.00</td></tr> </table>	<u>Termination Date</u>	<u>Pension Multiplier</u>	On or after January 1, 1989 and before January 1, 1992	\$15.00	On or after January 1, 1992 and before April 16, 1995	\$20.00	On or after April 16, 1995 and before April 16, 1999	\$22.00	On or after April 16, 1999 and before April 16, 2000	\$23.00	On or after April 16, 2000 and before April 16, 2001	\$25.00	On or after April 16, 2001 and before April 16, 2002	\$30.00	On or after April 16, 2002 and before April 16, 2003	\$31.00	On or after April 16, 2003 and before January 1, 2007	\$32.00	On or after January 1, 2007 and before January 1, 2008	\$33.00	On or after January 1, 2008 and before January 1, 2009	\$34.00	On or after January 1, 2009 and before April 1, 2012	\$35.00	On or after April 1, 2012 and before April 1, 2013	\$36.00	On or after April 1, 2013 and before April 1, 2014	\$37.00	On or after April 1, 2014	\$38.00
<u>Termination Date</u>	<u>Pension Multiplier</u>																														
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On or after April 1, 2012 and before April 1, 2013	\$36.00																														
On or after April 1, 2013 and before April 1, 2014	\$37.00																														
On or after April 1, 2014	\$38.00																														

Appendix A (Continued)

Normal Retirement

Eligibility:

First of month coinciding with or next following the attainment of age 65.

Monthly Benefit:

The Accrued Benefit.

Early Retirement

Eligibility:

First of month coinciding with or next following the attainment of age 55 with 5 years of Service.

Monthly Benefit:

The Accrued Benefit at termination, actuarial reduced if payment begins before normal retirement.

Disability Retirement

Eligibility:

Disabled and eligible for Social Security Disability benefits with 10 years of Credited Service.

Monthly Benefit:

The Accrued Benefit as of date of disablement, payable immediately.

Late Retirement

Eligibility:

First of month coinciding with or next following termination past Normal Retirement Age.

Monthly Benefit:

The Accrued Benefit at Late Retirement Date.

Appendix A (Continued)

Termination Benefit	<p><u>Eligibility:</u></p> <p>Upon termination of employment prior to retirement after completion of at least five years of Service.</p> <p><u>Monthly Benefit:</u></p> <p>The Accrued Benefit at termination payable at earliest eligible retirement date and reduced accordingly.</p>
Death Benefit	<p><u>Eligibility:</u></p> <p>Five years of Service and married.</p> <p><u>Monthly Benefit:</u></p> <p>A monthly benefit for life commencing at any time the participant would have been eligible for retirement. The benefit to the spouse is equal to 50% of the vested benefit on the date of death, adjusted as appropriate for early commencement and the 50% Joint & Survivor Annuity form of payment.</p>
Optional Forms of Payment	<p>Life Annuity 10 Year Certain & Continuous 50% Joint & Survivor 75% Joint & Survivor 100% Joint & Survivor Lump sum if benefit does not exceed \$5,000.</p> <p>Optional form conversion factors are based on a 6.00% interest and 76 PET rates, a table based on the 1971 Group Mortality Table, without margins, with a projection for mortality improvements to 1976 by Scale E. The mortality rates for beneficiaries are assumed to be equal to participants 7 years younger.</p>
Benefits Available as Lump Sums	<p>This plan pays only small benefit amounts (lump sums less than \$5,000).</p>
Maximum Benefit Limit	<p>The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.</p>
Changes in Plan Provisions	<p>None.</p>

Schedule SB, Line 32 – Schedule of Amortization Bases
Retirement Plan For Hourly Employees of Tennessee Alloys Co. LLC
Tennessee Alloys Company, LLC
July 1, 2014 Valuation
EIN/PN: 20-4889295/004

Exhibit VII

Schedule of Amortization Bases

	Plan Year Beginning			7/01/2014
	Date Established	Present Value of Payments	Remaining Years	Amortization Installment
<i>Shortfall Amortization Bases</i>	7/01/2014	\$ 0	7	\$ 0
<i>Waiver Amortization Bases</i>	7/01/2014	\$ 0		\$ 0