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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div><br><br><b>This Form is Open to Public Inspection</b> |
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| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2014 or fiscal plan year beginning <u>10/01/2014</u> and ending <u>09/30/2015</u> |                                                                                                                                                                                                                                                                                                                                                 |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input checked="" type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).                                                                                            |
| <b>C</b> If the plan is a collectively-bargained plan, check here. ....                                  | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                             |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input checked="" type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                                                                                                            |

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

|                                                                                                            |                                                   |            |                                                              |
|------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                           | Filed with authorized/valid electronic signature. | 07/15/2016 | CLARE VELEPEC                                                |
|                                                                                                            | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                           |                                                   |            |                                                              |
|                                                                                                            | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                           |                                                   |            |                                                              |
|                                                                                                            | 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)                       |

|                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                              | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                             |
| <b>4</b> 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:<br><b>a</b> Sponsor's name                                                                                                                                                                                                                     | <b>4b</b> EIN<br><br><b>4c</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                               | <b>5</b> 352                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                                                                                                                                                               | <b>6a(1)</b> 76                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                                     | <b>6a(2)</b> 77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                                                                                                                                                                                                                                                                   | <b>6b</b> 147                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                                                                                                                                                                                                                     | <b>6c</b> 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ....                                                                                                                                                                                                                                                                                                                                                          | <b>6d</b> 295                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                            | <b>6e</b> 44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ....                                                                                                                                                                                                                                                                                                                                                                              | <b>6f</b> 339                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                                       | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                                                                                                                                                                                                                                                            | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                   | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1B 1I                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                         | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                 |                                                                                                |
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| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div> |
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| For calendar plan year 2014 or fiscal plan year beginning 10/01/2014 and ending 09/30/2015                                         |                                                                                                                                                  |
| 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<br>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 or 5500-SF<br>PFAUDLER (US), INC                                            | D Employer Identification Number (EIN)<br>36-3932546                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|                                                                                                                                                                                                    |                            |                           |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I Basic Information                                                                                                                                                                           |                            |                           |                          |
| 1 Enter the valuation date: Month 10 Day 01 Year 2014                                                                                                                                              |                            |                           |                          |
| 2 Assets:                                                                                                                                                                                          |                            |                           |                          |
| a Market value                                                                                                                                                                                     | 2a                         | 27437135                  |                          |
| b Actuarial value                                                                                                                                                                                  | 2b                         | 25912525                  |                          |
| 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                                                                                                                                     | 197                        | 12420666                  | 12420666                 |
| b For terminated vested participants                                                                                                                                                               | 83                         | 1868668                   | 1868668                  |
| c For active participants                                                                                                                                                                          | 76                         | 6918434                   | 7172884                  |
| d Total                                                                                                                                                                                            | 356                        | 21207768                  | 21462218                 |
| 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                          | 6.41%                     |                          |
| 6 Target normal cost                                                                                                                                                                               | 6                          | 0                         |                          |

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.

|                          |                                                                                                                                                                                                                                                                                 |                                                                                                                                                                              |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN<br/>HERE</div> | <div>Signature of actuary</div> <div>BRUCE A. JOHNSON</div> <div>Type or print name of actuary</div> <div>GALLAGHER BENEFIT SERVICES, INC.</div> <div>Firm name</div> <div>3600 AMERICAN BLVD WEST<br/>SUITE 500<br/>BLOOMINGTON, MN 55427</div> <div>Address of the firm</div> | <div>07/15/2016</div> <div>Date</div> <div>14-06123</div> <div>Most recent enrollment number</div> <div>952-356-3840</div> <div>Telephone number (including area code)</div> |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| <b>Part II Beginning of Year Carryover and Prefunding Balances</b>                                                                                                   |                       |                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 2024157                |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 2024157                |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>14.47</u> % .....                                                                                | 0                     | 292896                 |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> 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>6.25</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       |                        |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    |                       |                        |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 2317053                |

| <b>Part III Funding Percentages</b>                                                                                                                                        |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 109.93 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 120.73 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 100.26 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

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

|                                                                                                                                      |                                                                     |         |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------|
| <b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                                                                     |         |
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                                 | <b>19a</b>                                                          | 0       |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                                   | <b>19b</b>                                                          | 0       |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....              | <b>19c</b>                                                          | 0       |
| <b>20</b> Quarterly contributions and liquidity shortfalls:                                                                          |                                                                     |         |
| <b>a</b> Did the plan have a "funding shortfall" for the prior year? .....                                                           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |         |
| <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |         |
| <b>c</b> 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 |
|                                                                                                                                      |                                                                     |         |
|                                                                                                                                      |                                                                     |         |
|                                                                                                                                      |                                                                     |         |
|                                                                                                                                      |                                                                     |         |

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

|                                                                                                                                                                                              |                        |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.99 % | 2nd segment:<br>6.32 % | 3rd segment:<br>6.99 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                        |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        |                        | <b>22</b> 61                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                        |                                                     |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

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

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

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

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2014</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

For calendar plan year 2014 or fiscal plan year beginning 10/01/2014 and ending 09/30/2015

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

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

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

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

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

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

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

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

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

---

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**(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)

RETIREMENT HORIZONS

76-0551734

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 15                            | NONE                                                                                                     | 15000                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

TOWERS WATSON

27-0676603

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 10                            | NONE                                                                                                     | 11157                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

GALLAGHER FIDUCIARY ADVISORS, LLC

310 GRANT STREET STE 802  
PITTSBURGH, PA 15219

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 26                            | NONE                                                                                                     | 8750                                                                          | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**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)

WELLS FARGO BANK N.A.

94-1347393

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 21 51 28 50                   | NONE                                                                                                     | 5182                                                                          | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                   | 0                                                                                                                                                                                      | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                 |

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

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

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

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

**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<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2014</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|

For calendar plan year 2014 or fiscal plan year beginning 10/01/2014 and ending 09/30/2015

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLACKROCK US AGG BOND INDEX CIT

**b** Name of sponsor of entity listed in (a): PFAUDLER (US), INC

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>36-3932546-002</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8296165</u> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

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

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

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

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

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2014</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2014 or fiscal plan year beginning <u>10/01/2014</u> and ending <u>09/30/2015</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                          |
| <b>A</b> Name of plan<br><u>PFAUDLER (US), INC. STEEL WORKERS (LOCAL 1498) RETIREMENT PLAN</u>                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <u>002</u>                    |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>PFAUDLER (US), INC</u>                                                                                                                                                                               |                                                                                                                                                                                                                                                                              | <b>D</b> Employer Identification Number (EIN)<br><u>36-3932546</u>                                       |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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. |                               |                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Assets</b>                 | <div style="display: flex; justify-content: space-between;"> <span><b>(a)</b> Beginning of Year</span> <span><b>(b)</b> End of Year</span> </div> |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     | 0                                                                                                                                                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                                                                                                                                                   |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>                  |                                                                                                                                                   |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  |                                                                                                                                                   |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>                  | 0 32641                                                                                                                                           |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                                                                                                                                                   |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>                  | 295990 1025032                                                                                                                                    |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  |                                                                                                                                                   |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                                                                                                                                                   |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                                                                                                                                                   |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               |                                                                                                                                                   |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                                                                                                                                                   |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                                                                                                                                                   |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b>               |                                                                                                                                                   |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |                                                                                                                                                   |
| <b>(6)</b> Real estate (other than employer real property).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(6)</b>                  |                                                                                                                                                   |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                                                                                                                                                   |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>                  |                                                                                                                                                   |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  | 8060583 8296165                                                                                                                                   |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 |                                                                                                                                                   |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 | 0 0                                                                                                                                               |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(12)</b>                 |                                                                                                                                                   |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>                 | 19080562 16866789                                                                                                                                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 |                                                                                                                                                   |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 |                                                                                                                                                   |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 27437135              | 26220627        |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 0 | 0 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 27437135 | 26220627 |
|-----------------------------------------------------------|-----------|----------|----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> |            |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 0         |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 45776      |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 45776     |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 206226     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 206226    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 1682789    |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 1682789   |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 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) |            | -1790199  |
| c Other income.....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 144592    |

**Expenses**

|                                                                                     |       |         |         |
|-------------------------------------------------------------------------------------|-------|---------|---------|
| e Benefit payment and payments to provide benefits:                                 |       |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 1304861 |         |
| (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) |         | 1304861 |
| 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) | 34417   |         |
| (4) Other.....                                                                      | 2i(4) | 21822   |         |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                 | 2i(5) |         | 56239   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |         | 1361100 |

**Net Income and Reconciliation**

|                                                         |       |  |          |
|---------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k    |  | -1216508 |
| 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   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| <b>c</b> 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  |          |
| <b>4c</b>                                                                                                                                                                                                                     |     |    |          |
| <b>d</b> 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  |          |
| <b>4d</b>                                                                                                                                                                                                                     |     |    |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | X   |    | 10000000 |
| <b>4e</b>                                                                                                                                                                                                                     |     |    |          |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       |     | X  |          |
| <b>4f</b>                                                                                                                                                                                                                     |     |    |          |
| <b>g</b> 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  |          |
| <b>4g</b>                                                                                                                                                                                                                     |     |    |          |
| <b>h</b> 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  |          |
| <b>4h</b>                                                                                                                                                                                                                     |     |    |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | X   |    |          |
| <b>4i</b>                                                                                                                                                                                                                     |     |    |          |
| <b>j</b> 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   |    |          |
| <b>4j</b>                                                                                                                                                                                                                     |     |    |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           |     | X  |          |
| <b>4k</b>                                                                                                                                                                                                                     |     |    |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?.....                                                                                                                                             |     | X  |          |
| <b>4l</b>                                                                                                                                                                                                                     |     |    |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  |     |    |          |
| <b>4m</b>                                                                                                                                                                                                                     |     |    |          |
| <b>n</b> 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. ....                                      |     |    |          |
| <b>4n</b>                                                                                                                                                                                                                     |     |    |          |

**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

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2014</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2014 or fiscal plan year beginning 10/01/2014 and ending 09/30/2015

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

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                                                                                                                                                                                                                                                                                       |          |          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                 | <b>1</b> | <u>0</u> |
| <b>2</b> 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):<br><br>EIN(s): _____<br><br><b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b> |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                                                                                       | <b>3</b> | <u>0</u> |

|                |                                                                                                                                                                              |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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) |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                           |                              |                             |                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....                                                                                                                                                                                                                                                       | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |
| <b>If the plan is a defined benefit plan, go to line 8.</b>                                                                                                                                                                                                                                                                                                               |                              |                             |                                         |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                             |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....                                                                                                                                                                                                                             | <b>6a</b>                    |                             |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....                                                                                                                                                                                                                                                                                 | <b>6b</b>                    |                             |                                         |
| <b>c</b> 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) .....                                                                                                                                                                                                                          | <b>6c</b>                    |                             |                                         |
| <b>If you completed line 6c, skip lines 8 and 9.</b>                                                                                                                                                                                                                                                                                                                      |                              |                             |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....                                                                                                                                                                                                                                                                         | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A            |
| <b>8</b> 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?.....                                                                                                | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                             |                              |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                     | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.)..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                              | <input type="checkbox"/> Yes | <input type="checkbox"/> 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:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 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:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

- 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): \_\_\_\_\_

July 12, 2016

To the Pfaudler (United States), Inc.  
Steelworkers (Local No. 1498) Retirement  
Plan Oversight 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, 2015, and have issued our report thereon dated July 12, 2016. 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 April 13, 2016. 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. As described in Note 2, the Plan elected to early implement the provisions of Part 2 of ASU 2015-12, "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient (consensuses of the FASB Emerging Issues Task Force)." Accordingly, the accounting change has been retrospectively applied to prior periods presented as if the policy had always been used. 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.

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### *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.

### *Management Representations*

We have requested certain representations from management that are included in the management representation letter.

### *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 Pfaudler (United States) Inc. Steelworkers (Local No. 1498) Retirement Plan Oversight 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.*

Clark, Schaefer, Hackett & Co.

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

Financial Statements and Supplemental Schedules  
September 30, 2015 and 2014  
with Independent Auditors' Report

## TABLE OF CONTENTS

|                                                                     |      |
|---------------------------------------------------------------------|------|
| Independent Auditors' Report .....                                  | 1-2  |
| Financial Statements:                                               |      |
| Statements of Net Assets Available for Benefits .....               | 3    |
| Statements of Changes in Net Assets Available for Benefits .....    | 4    |
| Notes to Financial Statements .....                                 | 5-11 |
| Supplemental Schedules:                                             |      |
| Schedule H, line 4i - Schedule of Assets (Held at End of Year)..... | 12   |
| Schedule H, line 4j - Schedule of Reportable Transactions .....     | 13   |

## **INDEPENDENT AUDITORS' REPORT**

To the Pfaudler (United States), Inc.  
Steelworkers (Local No. 1498) Retirement  
Plan Oversight Committee  
Pfaudler, Inc.  
Rochester, New York

We have audited 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, 2015 and 2014, 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**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan as of September 30, 2015 and 2014, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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## **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental Schedule of Assets (Held at End of Year) as of September 30, 2015 and Schedule of Reportable Transactions for the year ended September 30, 2015 together referred to as "supplemental information," as of and for the year ended September 30, 2015, 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 our audits of the 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.

*Clark, Schaefer, Hackett & Co.*

Dayton, Ohio  
July 12, 2016

Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan  
Statements of Net Assets Available for Benefits  
September 30, 2015 and 2014

|                                   | <u>2015</u>          | <u>2014</u>       |
|-----------------------------------|----------------------|-------------------|
| Assets:                           |                      |                   |
| Investments, at fair value        | \$ 26,187,986        | 27,437,135        |
| Receivables:                      |                      |                   |
| Interest and dividends            | <u>32,641</u>        | <u>-</u>          |
| Total assets                      | <u>26,220,627</u>    | <u>27,437,135</u> |
| Liabilities:                      |                      |                   |
| Accrued expenses                  | <u>3,000</u>         | <u>-</u>          |
| Net assets available for benefits | <u>\$ 26,217,627</u> | <u>27,437,135</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, 2015 and 2014

|                                           | <u>2015</u>          | <u>2014</u>       |
|-------------------------------------------|----------------------|-------------------|
| Additions:                                |                      |                   |
| Additions to net assets attributed to:    |                      |                   |
| Investment income:                        |                      |                   |
| Net appreciation (depreciation)           |                      |                   |
| in fair value of investments              | \$ (107,410)         | 2,446,501         |
| Interest and dividends                    | <u>252,002</u>       | <u>230,056</u>    |
|                                           | <u>144,592</u>       | <u>2,676,557</u>  |
| Total additions                           | <u>144,592</u>       | <u>2,676,557</u>  |
| Deductions:                               |                      |                   |
| Deductions from net assets attributed to: |                      |                   |
| Benefit payments                          | 1,304,861            | 1,279,738         |
| Administrative expenses                   | <u>59,239</u>        | <u>-</u>          |
| Total deductions                          | <u>1,364,100</u>     | <u>1,279,738</u>  |
| Net increase (decrease)                   | (1,219,508)          | 1,396,819         |
| Net assets available for benefits:        |                      |                   |
| Beginning of year                         | <u>27,437,135</u>    | <u>26,040,316</u> |
| End of year                               | <u>\$ 26,217,627</u> | <u>27,437,135</u> |

See accompanying notes to financial statements.

## **1. DESCRIPTION OF THE PLAN:**

The following description of the Pfautler (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 Pfautler (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.

As of the beginning of the Plan year ending September 30, 2014, Pfautler (United States), Inc. was a wholly owned subsidiary of National Oilwell Varco, Inc. During December, 2014, Pfautler was acquired by Deutsche Beteiligungs AG. With the purchase, Pfautler 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 have continued with the same terms and conditions as before the acquisition and subsequent change in Sponsorship.

### **Funding policy**

The Company has agreed to contribute such 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 at least sufficient to satisfy the minimum funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA). At its discretion, the Company may decide to make contributions in excess of the minimum funding requirements but all contributions are intended to satisfy any maximum deduction limits; all contributions are made contingent on their deductibility. The Plan has met the 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 4 for a discussion of fair value measurements.

The Plan 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.

### **Change in accounting policy**

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-12, "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient (consensus of the FASB Emerging Issues Task Force)." ASU 2015-12 simplifies disclosures and reporting by employee benefit plans. ASU 2015-12 is effective for fiscal years beginning December 15, 2015, with earlier adoption permitted. The Plan has elected to early adopt Part II of ASU 2015-12, applied retrospectively to all periods presented. This change has no impact on net assets available for benefits.

### **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 July 12, 2016, 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>2014</u>          | <u>2013</u>       |
| Vested benefits:                         |                      |                   |
| Participants currently receiving payment | \$ 12,002,330        | 11,924,044        |
| Vested benefits for other participants   | <u>8,547,009</u>     | <u>9,384,196</u>  |
|                                          | 20,549,339           | 21,308,240        |
| Nonvested benefits                       | <u>243,992</u>       | <u>313,070</u>    |
|                                          | <u>\$ 20,793,331</u> | <u>21,621,310</u> |

|                                                                              | October 1                   |                          |
|------------------------------------------------------------------------------|-----------------------------|--------------------------|
|                                                                              | <u>2014</u>                 | <u>2013</u>              |
| Actuarial present value of accumulated plan benefits<br>at beginning of year | <u>\$ 21,621,310</u>        | <u>27,896,656</u>        |
| Increase (decrease) during the year attributable to:                         |                             |                          |
| Interest accumulation                                                        | 1,311,340                   | 1,117,284                |
| Benefit payments                                                             | (1,279,738)                 | (1,301,339)              |
| Assumption changes                                                           | <u>(859,581)</u>            | <u>(6,091,291)</u>       |
| Net decrease                                                                 | <u>(827,979)</u>            | <u>(6,275,346)</u>       |
| Actuarial present value of accumulated plan benefits<br>at end of year       | <u><u>\$ 20,793,331</u></u> | <u><u>21,621,310</u></u> |

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

|                  |                                                                              |
|------------------|------------------------------------------------------------------------------|
| Discount rate    | 6.75% (6.25% 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  | 2014 PPA mortality table (updated from 2013 PPA mortality in the prior year) |

The significant assumption changes reflected in the October 1, 2014 and 2013 actuarial valuations were due to changes in the discount rate. The discount rate at October 1, 2014, 2013 and 2012 was 6.75%, 6.25%, and 4.10%, 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. 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 September 30, 2015 and 2014.

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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2015:

|                       | September 30,<br>2015 | Quoted Prices In<br>Active Markets<br>for Identical<br>Assets<br>(Level 1) | Significant<br>Other Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|-----------------------|-----------------------|----------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|
| Interest bearing cash | \$ 1,025,032          | 1,025,032                                                                  | -                                                      | -                                                  |
| Mutual funds          | 16,866,789            | 16,866,789                                                                 | -                                                      | -                                                  |
| Collective trust fund | 8,296,165             | -                                                                          | 8,296,165                                              | -                                                  |
| Total                 | <u>\$ 26,187,986</u>  | <u>17,891,821</u>                                                          | <u>8,296,165</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, 2014:

|                       | September 30,<br>2014 | Quoted Prices In<br>Active Markets<br>for Identical<br>Assets<br>(Level 1) | Significant<br>Other Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(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>\$ 27,437,135</u>  | <u>19,376,552</u>                                                          | <u>8,060,583</u>                                       | <u>-</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, 2015:

| <u>September 30, 2015</u>                                | <u>Fair Value</u> | <u>Unfunded<br/>Commitments</u> | <u>Redemption Frequency<br/>(if currently eligible)</u> | <u>Redemption<br/>Notice Period</u> |
|----------------------------------------------------------|-------------------|---------------------------------|---------------------------------------------------------|-------------------------------------|
| Wells Fargo/Blackrock U.S.<br>Aggregate Bond Index CIT N | \$8,296,165       | n/a                             | Daily                                                   | n/a                                 |

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<br/>Commitments</u> | <u>Redemption Frequency<br/>(if currently eligible)</u> | <u>Redemption<br/>Notice Period</u> |
|----------------------------------------------------------|-------------------|---------------------------------|---------------------------------------------------------|-------------------------------------|
| Wells Fargo/Blackrock U.S.<br>Aggregate Bond Index CIT N | \$8,060,583       | n/a                             | Daily                                                   | n/a                                 |

**5. 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 at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

**6. TAX STATUS:**

The Plan obtained its latest determination letter on March 26, 2012, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believe that the Plan is qualified and the related trust is tax-exempt.

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, 2015, 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.

**7. RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500:**

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2015 to Form 5500:

|                                                                |                             |
|----------------------------------------------------------------|-----------------------------|
| Net assets available for benefits per the financial statements | \$ 26,217,627               |
| Adjustment for administrative expenses payable                 | <u>3,000</u>                |
| Net assets available for benefits per Form 5500                | <u><u>\$ 26,220,627</u></u> |

The following is a reconciliation of administrative expenses per the financial statements for the year ended December 31, 2015 to Form 5500:

|                                                      |                         |
|------------------------------------------------------|-------------------------|
| Administrative expenses per the financial statements | \$ 59,239               |
| Adjustment for administrative expenses payable       | <u>(3,000)</u>          |
| Administrative expenses per Form 5500                | <u><u>\$ 56,239</u></u> |

## **SUPPLEMENTAL SCHEDULES**

Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan  
 EIN #36-3932546 Plan #002  
 Schedule H, line 4i - Schedule of Assets (Held at End of Year)  
 September 30, 2015

| (a) | (b)                                                        | (c)                        | (d)                  | (e)               |
|-----|------------------------------------------------------------|----------------------------|----------------------|-------------------|
|     | Identity of Issue                                          | Principal<br>Amount/Shares | Cost                 | Current<br>Value  |
|     | Interest bearing cash                                      |                            |                      |                   |
| *   | Wells Fargo Short Term Investment Fund N                   | 1,025,032                  | \$ 1,025,032         | 1,025,032         |
|     | Total interest bearing cash                                |                            | <u>1,025,032</u>     | <u>1,025,032</u>  |
|     | Mutual funds                                               |                            |                      |                   |
|     | Baron Growth Fund Class-Instl                              | 19,031                     | 834,545              | 1,318,473         |
|     | Eaton Vance Large-Cap Value Fund Class I                   | 103,497                    | 1,583,077            | 1,761,522         |
|     | Goldman Sachs Growth Opportunity Fund Institutional Shares | 55,120                     | 1,212,921            | 1,409,957         |
|     | Harbor International Fund Class Institutional              | 31,897                     | 1,709,702            | 1,931,984         |
|     | T Rowe Price Growth Stk Fd Inc.                            | 58,186                     | 1,484,990            | 3,085,603         |
|     | Vanguard Dividend Growth Fund                              | 67,455                     | 1,080,840            | 1,459,735         |
|     | Virtus Emerging Markets Opportunity                        | 20,020                     | 192,169              | 178,782           |
|     | Ishares Russell Mid-Cap Value                              | 25,749                     | 1,105,172            | 1,727,500         |
|     | Ishares Russell 1000 ETF                                   | 28,135                     | 1,991,183            | 3,011,852         |
|     | Vanguard Small Cap Value Viper                             | 10,133                     | 949,658              | 981,381           |
|     | Total mutual funds                                         |                            | <u>12,144,257</u>    | <u>16,866,789</u> |
|     | Collective trust fund                                      |                            |                      |                   |
| *   | Wells Fargo/Blackrock U.S. Aggregate Bond Index CIT N      | 544,446                    | 7,793,000            | 8,296,165         |
|     | Total collective trust fund                                |                            | <u>7,793,000</u>     | <u>8,296,165</u>  |
|     | Total assets held                                          |                            | <u>\$ 20,962,289</u> | <u>26,187,986</u> |

\* Party-in-interest

Pfaudler (United States), Inc. Steelworkers (Local 1498) Retirement Plan  
 EIN #36-3932546 Plan #002  
 Schedule H, line 4j - Schedule of Reportable Transactions  
 Year Ended September 30, 2015

| ( a )                | ( b )                | ( c )             | ( d )            | ( g )            | ( h )                                                  | ( i )                 |
|----------------------|----------------------|-------------------|------------------|------------------|--------------------------------------------------------|-----------------------|
| Identity<br>of Party | Description of Asset | Purchase<br>Price | Selling<br>Price | Cost of<br>Asset | Current Value<br>of Asset at<br>Date of<br>Transaction | Net<br>Gain<br>(Loss) |

Category (i) - Single Transactions in Excess of 5 Percent of Net Assets

|                                            |                       |              |   |           |           |   |
|--------------------------------------------|-----------------------|--------------|---|-----------|-----------|---|
| * Wells Fargo Short Term Investment Fund N |                       |              |   |           |           |   |
|                                            | Interest bearing cash | \$ 1,794,472 | - | 1,794,472 | 1,794,472 | - |

Category (iii) - Series of Transactions in Excess of 5 Percent of Net Assets

|                                            |                       |           |           |           |           |   |
|--------------------------------------------|-----------------------|-----------|-----------|-----------|-----------|---|
| * Wells Fargo Short Term Investment Fund N |                       |           |           |           |           |   |
|                                            | Interest bearing cash | 2,024,032 | -         | 2,024,032 | 2,024,032 | - |
|                                            | Interest bearing cash | -         | 1,294,990 | 1,294,990 | 1,294,990 | - |

\*Party-in-interest

There were no reportable category (ii) or (iv) transactions for the year ended September 30, 2015.

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



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

**EIN#: 36-3511862    PLAN#: 002**

**Schedule of Active Participant Data as of October 1, 2014**

| Age      | Completed Years of Benefit Service |     |       |       |       |       |       |     | Total |
|----------|------------------------------------|-----|-------|-------|-------|-------|-------|-----|-------|
|          | 0-4                                | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35+ |       |
| Below 25 | -                                  | -   | -     | -     | -     | -     | -     | -   | 0     |
| 25-29    | -                                  | -   | -     | -     | -     | -     | -     | -   | 0     |
| 30-34    | -                                  | -   | -     | -     | -     | -     | -     | -   | 0     |
| 35-39    | -                                  | -   | -     | -     | -     | -     | -     | -   | 0     |
| 40-44    | -                                  | -   | -     | 1     | 1     | -     | -     | -   | 2     |
| 45-49    | -                                  | 1   | -     | 2     | 2     | 8     | -     | -   | 13    |
| 50-54    | -                                  | 1   | -     | -     | 2     | 8     | -     | -   | 11    |
| 55-59    | -                                  | -   | 1     | 3     | -     | 3     | 3     | 9   | 21    |
| 60-64    | -                                  | -   | 4     | 2     | 1     | 3     | 3     | 10  | 22    |
| 65+      | -                                  | -   | 1     | -     | -     | 1     | -     | 4   | 7     |
| Total    | -                                  | 2   | 6     | 8     | 8     | 23    | 6     | 23  | 76    |

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

**EIN#: 36-3511862    PLAN#: 002**

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

**Actuarial Assumptions**

1. Funding Interest Rates  
Adjusted Segment Rates  
Segment 1 4.99%  
Segment 2 6.32%  
Segment 3 6.99%  
  
Unadjusted Segment Rates – June 2014  
Segment 1 1.16%  
Segment 2 4.04%  
Segment 3 5.11%
2. ASC 960 Interest Rates 6.75%
3. Mortality  
  
Healthy Lives Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2029 using Scale AA) and annuitants (based in RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2021 using Scale AA)  
  
Disabled Lives Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.
4. Retirement Rates Participants are assumed to retire at the following rates:

| Age   | Rate |
|-------|------|
| 55-57 | 10%  |
| 58-59 | 5%   |
| 60-61 | 10%  |
| 62    | 50%  |
| 63    | 25%  |
| 64    | 40%  |
| 65-69 | 80%  |
| 70+   | 100% |

5. Termination rates Participants are assumed to retire at the following rates:

| Age | Male   | Female |
|-----|--------|--------|
| 20  | 38.00% | 49.20% |
| 30  | 12.80% | 18.00% |
| 40  | 7.80%  | 11.80% |
| 50  | 3.40%  | 5.00%  |

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

**EIN#: 36-3511862    PLAN#: 002**

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

7. Form of payment  
Retirees Based on optional form elected  
All others 100% elect life annuity
8. Marital status  
Percent married 90%  
Age difference Males assumed to be 3 years older than females
9. Loading for expenses  
None – the plan sponsor pays administrative expenses directly.
10. Disability incidence  
See sample rates below:

| Age | Male  | Female |
|-----|-------|--------|
| 20  | 0.28% | 0.42%  |
| 30  | 0.28% | 0.41%  |
| 40  | 0.32% | 0.49%  |
| 50  | 0.57% | 0.86%  |
| 60  | 1.36% | 2.05%  |

**Actuarial Asset Value**

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 of 6.75% (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 2013 plan year.)

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.

**Actuarial Cost Method**

Projected Unit Credit.

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

Financial Statements and Supplemental Schedules  
September 30, 2015 and 2014  
with Independent Auditors' Report

## TABLE OF CONTENTS

|                                                                     |      |
|---------------------------------------------------------------------|------|
| Independent Auditors' Report .....                                  | 1-2  |
| Financial Statements:                                               |      |
| Statements of Net Assets Available for Benefits .....               | 3    |
| Statements of Changes in Net Assets Available for Benefits .....    | 4    |
| Notes to Financial Statements .....                                 | 5-11 |
| Supplemental Schedules:                                             |      |
| Schedule H, line 4i - Schedule of Assets (Held at End of Year)..... | 12   |
| Schedule H, line 4j - Schedule of Reportable Transactions .....     | 13   |

## **INDEPENDENT AUDITORS' REPORT**

To the Pfaudler (United States), Inc.  
Steelworkers (Local No. 1498) Retirement  
Plan Oversight Committee  
Pfaudler, Inc.  
Rochester, New York

We have audited 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, 2015 and 2014, 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**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan as of September 30, 2015 and 2014, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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## Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental Schedule of Assets (Held at End of Year) as of September 30, 2015 and Schedule of Reportable Transactions for the year ended September 30, 2015 together referred to as "supplemental information," as of and for the year ended September 30, 2015, 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 our audits of the 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.

*Clark, Schaefer, Hackett & Co.*

Dayton, Ohio  
July 12, 2016

Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan  
Statements of Net Assets Available for Benefits  
September 30, 2015 and 2014

|                                   | <u>2015</u>          | <u>2014</u>       |
|-----------------------------------|----------------------|-------------------|
| Assets:                           |                      |                   |
| Investments, at fair value        | \$ 26,187,986        | 27,437,135        |
| Receivables:                      |                      |                   |
| Interest and dividends            | <u>32,641</u>        | <u>-</u>          |
| Total assets                      | <u>26,220,627</u>    | <u>27,437,135</u> |
| Liabilities:                      |                      |                   |
| Accrued expenses                  | <u>3,000</u>         | <u>-</u>          |
| Net assets available for benefits | <u>\$ 26,217,627</u> | <u>27,437,135</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, 2015 and 2014

|                                           | <u>2015</u>          | <u>2014</u>       |
|-------------------------------------------|----------------------|-------------------|
| Additions:                                |                      |                   |
| Additions to net assets attributed to:    |                      |                   |
| Investment income:                        |                      |                   |
| Net appreciation (depreciation)           |                      |                   |
| in fair value of investments              | \$ (107,410)         | 2,446,501         |
| Interest and dividends                    | <u>252,002</u>       | <u>230,056</u>    |
|                                           | <u>144,592</u>       | <u>2,676,557</u>  |
| Total additions                           | <u>144,592</u>       | <u>2,676,557</u>  |
| Deductions:                               |                      |                   |
| Deductions from net assets attributed to: |                      |                   |
| Benefit payments                          | 1,304,861            | 1,279,738         |
| Administrative expenses                   | <u>59,239</u>        | <u>-</u>          |
| Total deductions                          | <u>1,364,100</u>     | <u>1,279,738</u>  |
| Net increase (decrease)                   | (1,219,508)          | 1,396,819         |
| Net assets available for benefits:        |                      |                   |
| Beginning of year                         | <u>27,437,135</u>    | <u>26,040,316</u> |
| End of year                               | <u>\$ 26,217,627</u> | <u>27,437,135</u> |

See accompanying notes to financial statements.

## **1. DESCRIPTION OF THE PLAN:**

The following description of the Pfautler (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 Pfautler (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.

As of the beginning of the Plan year ending September 30, 2014, Pfautler (United States), Inc. was a wholly owned subsidiary of National Oilwell Varco, Inc. During December, 2014, Pfautler was acquired by Deutsche Beteiligungs AG. With the purchase, Pfautler 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 have continued with the same terms and conditions as before the acquisition and subsequent change in Sponsorship.

### **Funding policy**

The Company has agreed to contribute such 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 at least sufficient to satisfy the minimum funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA). At its discretion, the Company may decide to make contributions in excess of the minimum funding requirements but all contributions are intended to satisfy any maximum deduction limits; all contributions are made contingent on their deductibility. The Plan has met the 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 4 for a discussion of fair value measurements.

The Plan 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.

### **Change in accounting policy**

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-12, "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient (consensus of the FASB Emerging Issues Task Force)." ASU 2015-12 simplifies disclosures and reporting by employee benefit plans. ASU 2015-12 is effective for fiscal years beginning December 15, 2015, with earlier adoption permitted. The Plan has elected to early adopt Part II of ASU 2015-12, applied retrospectively to all periods presented. This change has no impact on net assets available for benefits.

### **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 July 12, 2016, 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>2014</u>          | <u>2013</u>       |
| Vested benefits:                         |                      |                   |
| Participants currently receiving payment | \$ 12,002,330        | 11,924,044        |
| Vested benefits for other participants   | <u>8,547,009</u>     | <u>9,384,196</u>  |
|                                          | 20,549,339           | 21,308,240        |
| Nonvested benefits                       | <u>243,992</u>       | <u>313,070</u>    |
|                                          | <u>\$ 20,793,331</u> | <u>21,621,310</u> |

|                                                                              | October 1                   |                          |
|------------------------------------------------------------------------------|-----------------------------|--------------------------|
|                                                                              | <u>2014</u>                 | <u>2013</u>              |
| Actuarial present value of accumulated plan benefits<br>at beginning of year | <u>\$ 21,621,310</u>        | <u>27,896,656</u>        |
| Increase (decrease) during the year attributable to:                         |                             |                          |
| Interest accumulation                                                        | 1,311,340                   | 1,117,284                |
| Benefit payments                                                             | (1,279,738)                 | (1,301,339)              |
| Assumption changes                                                           | <u>(859,581)</u>            | <u>(6,091,291)</u>       |
| Net decrease                                                                 | <u>(827,979)</u>            | <u>(6,275,346)</u>       |
| Actuarial present value of accumulated plan benefits<br>at end of year       | <u><u>\$ 20,793,331</u></u> | <u><u>21,621,310</u></u> |

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

|                  |                                                                              |
|------------------|------------------------------------------------------------------------------|
| Discount rate    | 6.75% (6.25% 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  | 2014 PPA mortality table (updated from 2013 PPA mortality in the prior year) |

The significant assumption changes reflected in the October 1, 2014 and 2013 actuarial valuations were due to changes in the discount rate. The discount rate at October 1, 2014, 2013 and 2012 was 6.75%, 6.25%, and 4.10%, 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. 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 September 30, 2015 and 2014.

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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2015:

|                       | September 30,<br>2015 | Quoted Prices In<br>Active Markets<br>for Identical<br>Assets<br>(Level 1) | Significant<br>Other Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|-----------------------|-----------------------|----------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|
| Interest bearing cash | \$ 1,025,032          | 1,025,032                                                                  | -                                                      | -                                                  |
| Mutual funds          | 16,866,789            | 16,866,789                                                                 | -                                                      | -                                                  |
| Collective trust fund | 8,296,165             | -                                                                          | 8,296,165                                              | -                                                  |
| Total                 | <u>\$ 26,187,986</u>  | <u>17,891,821</u>                                                          | <u>8,296,165</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, 2014:

|                       | September 30,<br>2014 | Quoted Prices In<br>Active Markets<br>for Identical<br>Assets<br>(Level 1) | Significant<br>Other Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(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>\$ 27,437,135</u>  | <u>19,376,552</u>                                                          | <u>8,060,583</u>                                       | <u>-</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, 2015:

| <u>September 30, 2015</u>                                | <u>Fair Value</u> | <u>Unfunded<br/>Commitments</u> | <u>Redemption Frequency<br/>(if currently eligible)</u> | <u>Redemption<br/>Notice Period</u> |
|----------------------------------------------------------|-------------------|---------------------------------|---------------------------------------------------------|-------------------------------------|
| Wells Fargo/Blackrock U.S.<br>Aggregate Bond Index CIT N | \$8,296,165       | n/a                             | Daily                                                   | n/a                                 |

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<br/>Commitments</u> | <u>Redemption Frequency<br/>(if currently eligible)</u> | <u>Redemption<br/>Notice Period</u> |
|----------------------------------------------------------|-------------------|---------------------------------|---------------------------------------------------------|-------------------------------------|
| Wells Fargo/Blackrock U.S.<br>Aggregate Bond Index CIT N | \$8,060,583       | n/a                             | Daily                                                   | n/a                                 |

**5. 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 at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

**6. TAX STATUS:**

The Plan obtained its latest determination letter on March 26, 2012, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believe that the Plan is qualified and the related trust is tax-exempt.

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, 2015, 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.

**7. RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500:**

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2015 to Form 5500:

|                                                                |                             |
|----------------------------------------------------------------|-----------------------------|
| Net assets available for benefits per the financial statements | \$ 26,217,627               |
| Adjustment for administrative expenses payable                 | <u>3,000</u>                |
| Net assets available for benefits per Form 5500                | <u><u>\$ 26,220,627</u></u> |

The following is a reconciliation of administrative expenses per the financial statements for the year ended December 31, 2015 to Form 5500:

|                                                      |                         |
|------------------------------------------------------|-------------------------|
| Administrative expenses per the financial statements | \$ 59,239               |
| Adjustment for administrative expenses payable       | <u>(3,000)</u>          |
| Administrative expenses per Form 5500                | <u><u>\$ 56,239</u></u> |

## **SUPPLEMENTAL SCHEDULES**

Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan  
 EIN #36-3932546 Plan #002  
 Schedule H, line 4i - Schedule of Assets (Held at End of Year)  
 September 30, 2015

| (a) | (b)                                                        | (c)                        | (d)                  | (e)               |
|-----|------------------------------------------------------------|----------------------------|----------------------|-------------------|
|     | Identity of Issue                                          | Principal<br>Amount/Shares | Cost                 | Current<br>Value  |
|     | Interest bearing cash                                      |                            |                      |                   |
| *   | Wells Fargo Short Term Investment Fund N                   | 1,025,032                  | \$ 1,025,032         | 1,025,032         |
|     | Total interest bearing cash                                |                            | <u>1,025,032</u>     | <u>1,025,032</u>  |
|     | Mutual funds                                               |                            |                      |                   |
|     | Baron Growth Fund Class-Instl                              | 19,031                     | 834,545              | 1,318,473         |
|     | Eaton Vance Large-Cap Value Fund Class I                   | 103,497                    | 1,583,077            | 1,761,522         |
|     | Goldman Sachs Growth Opportunity Fund Institutional Shares | 55,120                     | 1,212,921            | 1,409,957         |
|     | Harbor International Fund Class Institutional              | 31,897                     | 1,709,702            | 1,931,984         |
|     | T Rowe Price Growth Stk Fd Inc.                            | 58,186                     | 1,484,990            | 3,085,603         |
|     | Vanguard Dividend Growth Fund                              | 67,455                     | 1,080,840            | 1,459,735         |
|     | Virtus Emerging Markets Opportunity                        | 20,020                     | 192,169              | 178,782           |
|     | Ishares Russell Mid-Cap Value                              | 25,749                     | 1,105,172            | 1,727,500         |
|     | Ishares Russell 1000 ETF                                   | 28,135                     | 1,991,183            | 3,011,852         |
|     | Vanguard Small Cap Value Viper                             | 10,133                     | 949,658              | 981,381           |
|     | Total mutual funds                                         |                            | <u>12,144,257</u>    | <u>16,866,789</u> |
|     | Collective trust fund                                      |                            |                      |                   |
| *   | Wells Fargo/Blackrock U.S. Aggregate Bond Index CIT N      | 544,446                    | 7,793,000            | 8,296,165         |
|     | Total collective trust fund                                |                            | <u>7,793,000</u>     | <u>8,296,165</u>  |
|     | Total assets held                                          |                            | <u>\$ 20,962,289</u> | <u>26,187,986</u> |

\* Party-in-interest

Pfaudler (United States), Inc. Steelworkers (Local 1498) Retirement Plan  
 EIN #36-3932546 Plan #002  
 Schedule H, line 4j - Schedule of Reportable Transactions  
 Year Ended September 30, 2015

| ( a )                | ( b )                | ( c )             | ( d )            | ( g )            | ( h )                                                  | ( i )                 |
|----------------------|----------------------|-------------------|------------------|------------------|--------------------------------------------------------|-----------------------|
| Identity<br>of Party | Description of Asset | Purchase<br>Price | Selling<br>Price | Cost of<br>Asset | Current Value<br>of Asset at<br>Date of<br>Transaction | Net<br>Gain<br>(Loss) |

Category (i) - Single Transactions in Excess of 5 Percent of Net Assets

|                                            |                       |              |   |           |           |   |
|--------------------------------------------|-----------------------|--------------|---|-----------|-----------|---|
| * Wells Fargo Short Term Investment Fund N |                       |              |   |           |           |   |
|                                            | Interest bearing cash | \$ 1,794,472 | - | 1,794,472 | 1,794,472 | - |

Category (iii) - Series of Transactions in Excess of 5 Percent of Net Assets

|                                            |                       |           |           |           |           |   |
|--------------------------------------------|-----------------------|-----------|-----------|-----------|-----------|---|
| * Wells Fargo Short Term Investment Fund N |                       |           |           |           |           |   |
|                                            | Interest bearing cash | 2,024,032 | -         | 2,024,032 | 2,024,032 | - |
|                                            | Interest bearing cash | -         | 1,294,990 | 1,294,990 | 1,294,990 | - |

\*Party-in-interest

There were no reportable category (ii) or (iv) transactions for the year ended September 30, 2015.

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



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Pfaudler (United States), Inc. Steelworkers (Local 1498) Retirement Plan  
 EIN #36-3932546 Plan #002  
 Schedule H, line 4j - Schedule of Reportable Transactions  
 Year Ended September 30, 2015

| ( a )                | ( b )                | ( c )             | ( d )            | ( g )            | ( h )<br>Current Value<br>of Asset at<br>Date of<br>Transaction | ( i )<br>Net<br>Gain<br>(Loss) |
|----------------------|----------------------|-------------------|------------------|------------------|-----------------------------------------------------------------|--------------------------------|
| Identity<br>of Party | Description of Asset | Purchase<br>Price | Selling<br>Price | Cost of<br>Asset |                                                                 |                                |

Category (i) - Single Transactions in Excess of 5 Percent of Net Assets

|                                            |                       |              |   |           |           |   |
|--------------------------------------------|-----------------------|--------------|---|-----------|-----------|---|
| * Wells Fargo Short Term Investment Fund N |                       |              |   |           |           |   |
|                                            | Interest bearing cash | \$ 1,794,472 | - | 1,794,472 | 1,794,472 | - |

Category (iii) - Series of Transactions in Excess of 5 Percent of Net Assets

|                                            |                       |           |           |           |           |   |
|--------------------------------------------|-----------------------|-----------|-----------|-----------|-----------|---|
| * Wells Fargo Short Term Investment Fund N |                       |           |           |           |           |   |
|                                            | Interest bearing cash | 2,024,032 | -         | 2,024,032 | 2,024,032 | - |
|                                            | Interest bearing cash | -         | 1,294,990 | 1,294,990 | 1,294,990 | - |

\*Party-in-interest

There were no reportable category (ii) or (iv) transactions for the year ended September 30, 2015.

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

**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 10/01/2014 and ending 09/30/2015▶ **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.

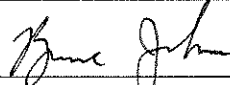
|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br>Pfaunder (US), Inc. Steel Workers (Local 1498)<br>Retirement Plan                                                | <b>B</b> Three-digit<br>plan number (PN) ▶ <u>002</u>                                                                                                   |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>Pfaunder (US), Inc                                            | <b>D</b> Employer Identification Number (EIN)<br>36-3932546                                                                                             |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

**Part I Basic Information**

|                                                                                                                                                                                                                 |                               |                              |                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------|-----------------------------|
| <b>1</b> Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2014</u>                                                                                                                               |                               |                              |                             |
| <b>2</b> Assets:                                                                                                                                                                                                |                               |                              |                             |
| <b>a</b> Market value.....                                                                                                                                                                                      | <b>2a</b>                     | 27,437,135                   |                             |
| <b>b</b> Actuarial value.....                                                                                                                                                                                   | <b>2b</b>                     | 25,912,525                   |                             |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             | (1) Number of<br>participants | (2) Vested Funding<br>Target | (3) Total Funding<br>Target |
| <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                      | 197                           | 12,420,666                   | 12,420,666                  |
| <b>b</b> For terminated vested participants.....                                                                                                                                                                | 83                            | 1,868,668                    | 1,868,668                   |
| <b>c</b> For active participants.....                                                                                                                                                                           | 76                            | 6,918,434                    | 7,172,884                   |
| <b>d</b> Total.....                                                                                                                                                                                             | 356                           | 21,207,768                   | 21,462,218                  |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                                |                               |                              |                             |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                     |                              |                             |
| <b>b</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 ..... | <b>4b</b>                     |                              |                             |
| <b>5</b> Effective interest rate.....                                                                                                                                                                           | <b>5</b>                      | 6.41%                        |                             |
| <b>6</b> Target normal cost.....                                                                                                                                                                                | <b>6</b>                      | 0                            |                             |

**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.

|                                                              |                                                                                     |                                        |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------|
| <b>SIGN<br/>HERE</b>                                         |  | <u>7/15/16</u>                         |
| Signature of actuary                                         |                                                                                     | Date                                   |
| Bruce A. Johnson                                             |                                                                                     | 1406123                                |
| Type or print name of actuary                                |                                                                                     | Most recent enrollment number          |
| Gallagher Benefit Services, Inc.                             |                                                                                     | 952-356-3840                           |
| Firm name                                                    |                                                                                     | Telephone number (including area code) |
| 3600 American Blvd West<br>Suite 500<br>Bloomington MN 55427 |                                                                                     |                                        |
| 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 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                                                              | 0                     | 2,024,157              |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 2,024,157              |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>14.47</u> % .....                                                                                | 0                     | 292,896                |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year).....                                                                                       |                       | 0                      |
| <b>b(1)</b> 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>6.25</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance.....                                                                                                       |                       |                        |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    |                       |                        |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 2,317,053              |

**Part III Funding Percentages**

|                                                                                                                                                                           |           |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                      | <b>14</b> | 109.93% |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                             | <b>15</b> | 120.73% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b> | 100.26% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                       | <b>17</b> | %       |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
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|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 0                                 | <b>18(c)</b>                    |
|                          |                                   |                                 |                          | 0                                 | 0                               |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

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

|                                                                                                                                                                                              |                       |                       |                       |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                       |                       |                       |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.99% | 2nd segment:<br>6.32% | 3rd segment:<br>6.99% | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                 |                       |                       |                       | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                       |                       |                       | <b>22</b> 61                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                       |                       |                       |                                                     |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

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

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

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

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

**EIN#: 36-3511862    PLAN#: 002**

**Schedule SB, line 22 - Description of Weighted Average Retirement Age**

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.

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

**EIN#: 36-3511862    PLAN#: 002**

**Schedule SB, Part V – Summary of Plan Provisions**

**Plan Provisions**

|                    |                                                                                                                        |
|--------------------|------------------------------------------------------------------------------------------------------------------------|
| Covered Employees  | All hourly employees of Pfautler, Inc. who are members of the United Steelworkers of America (AFL-C10) Local No. 1498. |
| Participation Date | The plan was closed to new hires as of December 31, 2010. Credited service was frozen as of this same date.            |

**Definitions**

|                        |                                                                                                                                                                                                                                                                                                                                                         |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Accrued Benefit        | The Normal Retirement Benefits earned as of the valuation date.                                                                                                                                                                                                                                                                                         |
| 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.                                                                                                                                                                                                                                            |
| Early Retirement       | The attainment of age 55 with 10 years of Continuous Service.                                                                                                                                                                                                                                                                                           |
| Form of Payment        | Normal form of payment for a monthly life annuity for single participants; 50% Joint and Survivor annuity for married participants. Participant has the option to elect other optional forms at retirement.                                                                                                                                             |
| Normal Retirement Date | 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.                                                                                                                                                                                                         |
| Optional Forms         | Life Annuity; 100%, 75%, 66-2/3%, and 50% Joint & Survivor annuity; Lump Sums under \$1,000.                                                                                                                                                                                                                                                            |
| Plan Year              | October 1 to September 30                                                                                                                                                                                                                                                                                                                               |

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

**EIN#: 36-3511862      PLAN#: 002**

**Schedule SB, Part V – Summary of Plan Provisions**

**Normal Retirement Benefit:**

The Normal Retirement Benefit is a benefit payable monthly for life in an amount equal to Years of Credited Service frozen as of December 31, 2010 times the benefit rate, determined as follows:

| <b>Retirement<br/>On or After</b> | <b>But Before</b> | <b>Benefit Rate</b> |
|-----------------------------------|-------------------|---------------------|
| 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                        | 09/30/1995        | 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                        | After             | 38.00               |

**Early Retirement Benefit:**

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 participation's age and Years of Credited Service is greater than or equal to 85.

**Death Benefit:**

a. 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 benefits provided under the Plan.

b. Pre-Retirement Death Benefit:

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 the participant retired the day before his death and elected the 50% joint and survivor option with his spouse as the contingent annuitant.

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.

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

**EIN#: 36-3511862    PLAN#: 002**

**Schedule SB, Part V – Summary of Plan Provisions**

**Disability Benefit:**

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.

**Termination Benefit:**

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.

Pfaudler (United States), Inc. Steelworkers (Local No. 1498) Retirement Plan  
 EIN #36-3932546 Plan #002  
 Schedule H, line 4i - Schedule of Assets (Held at End of Year)  
 September 30, 2015

| (a) | (b)                                                        | (c)                        | (d)                  | (e)               |
|-----|------------------------------------------------------------|----------------------------|----------------------|-------------------|
|     | Identity of Issue                                          | Principal<br>Amount/Shares | Cost                 | Current<br>Value  |
|     | Interest bearing cash                                      |                            |                      |                   |
| *   | Wells Fargo Short Term Investment Fund N                   | 1,025,032                  | \$ 1,025,032         | 1,025,032         |
|     | Total interest bearing cash                                |                            | <u>1,025,032</u>     | <u>1,025,032</u>  |
|     | Mutual funds                                               |                            |                      |                   |
|     | Baron Growth Fund Class-Instl                              | 19,031                     | 834,545              | 1,318,473         |
|     | Eaton Vance Large-Cap Value Fund Class I                   | 103,497                    | 1,583,077            | 1,761,522         |
|     | Goldman Sachs Growth Opportunity Fund Institutional Shares | 55,120                     | 1,212,921            | 1,409,957         |
|     | Harbor International Fund Class Institutional              | 31,897                     | 1,709,702            | 1,931,984         |
|     | T Rowe Price Growth Stk Fd Inc.                            | 58,186                     | 1,484,990            | 3,085,603         |
|     | Vanguard Dividend Growth Fund                              | 67,455                     | 1,080,840            | 1,459,735         |
|     | Virtus Emerging Markets Opportunity                        | 20,020                     | 192,169              | 178,782           |
|     | Ishares Russell Mid-Cap Value                              | 25,749                     | 1,105,172            | 1,727,500         |
|     | Ishares Russell 1000 ETF                                   | 28,135                     | 1,991,183            | 3,011,852         |
|     | Vanguard Small Cap Value Viper                             | 10,133                     | 949,658              | 981,381           |
|     | Total mutual funds                                         |                            | <u>12,144,257</u>    | <u>16,866,789</u> |
|     | Collective trust fund                                      |                            |                      |                   |
| *   | Wells Fargo/Blackrock U.S. Aggregate Bond Index CIT N      | 544,446                    | 7,793,000            | 8,296,165         |
|     | Total collective trust fund                                |                            | <u>7,793,000</u>     | <u>8,296,165</u>  |
|     | Total assets held                                          |                            | <u>\$ 20,962,289</u> | <u>26,187,986</u> |

\* Party-in-interest

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

**EIN#: 36-3511862    PLAN#: 002**

**Schedule SB, line 24 – Change in Non-Prescribed Actuarial Assumptions**

The assumed plan-related expenses added to the target normal cost were changed from \$50,000 for 2013 to \$0 for 2014.